Annual Report 2018-19

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irdai

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

ANNUAL REPORT
2018-19

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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

पारगमन पत्र

संदर्भ सं. 101/8/ आर&डी/एसडी/एआर-2018-19/01/ नवम्बर-19 19 नवम्बर, 2019

सचिव,

वित्तीय सेवाएं विभाग, वित्त मंत्रालय
तीसरा तल, जीवनदीप बिल्डिंग,
संसद मार्ग, नयी दिल्ली - 110 001

श्रीमान,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2019 को समाप्त हुये वर्ष के लिये प्राधिकरण की वार्षिक रिपोर्ट, अधिसूचित बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टयों को प्रस्तुत किया जाना) विनियम, 2000 के विहित प्रारूप में भेज रहे हैं।

भवदीय,
एस सी. खुटिआ
डा. सुभाष चंद्र खुटिआ
अध्यक्ष

LETTER OF TRANSMITTAL

Ref. No. 101/8/R&D/SD/AR-2018-19/01/Nov-19 19th November, 2019

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 the Annual Report of the Authority for the financial year ended 31st March, 2019 in the format prescribed in the IRDA (Annual Report – Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,
SC Khuntia
Dr. Subhash Chandra Khuntia
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.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
Members of the Authority

Dr. Subhash Chandra Khuntia
Chairman
(From 07.05.2018)

WHOLE-TIME MEMBERS

Pournima Gupte

Nilesh Sathe
(Upto 30.04.2019)

P J Joseph
(Upto 13.01.2019)

Sujay Banarji

Pravin Kutumbe

T L Alamelu
(From 01.07.2019)

K Ganesh
(From 31.07.2019)

PART-TIME MEMBERS

Sushama Nath

Ravi Mital
(Upto 05.04.2018)

Debasish Panda
(From 06.04.2018)

CA Naveen N.D.Gupta
(Upto 11.02.2019)

CA Prafulla Chhajed
(From 12.02.2019)

SENIOR OFFICIALS AT IRDAI

(As on September 30, 2019)

EXECUTIVE DIRECTOR	M Pulla Rao
	Suresh Mathur
CHIEF GENERAL MANAGER	Randip Singh Jagpal
	AR Nithianantham
	Mamta Suri
	J Meena Kumari
	Yegna Priya Bharath
	H Anantha Krishnan
	V Jayanth Kumar
GENERAL MANAGER	S N Jayasimhan
	Ramana Rao Addanki
	Sanjeev Kumar Jain
	T S Naik
	S P Chakraborty
	P K Maiti
	Raj Kumar Sharma
	J Anita
	K G P L Rama Devi
	D V S Ramesh
	Sudipta Bhattacharya
	G R Surya Kumar
	P S Jagannatham
CHIEF VIGILANCE OFFICER & GENERAL MANAGER	A Venkateswara Rao

PART – I
POLICIES AND PROGRAMMES

I.1 GENERAL ECONOMIC ENVIRONMENT

I.1.1 As per the provisional estimates of Annual National Income, 2018-19 released by Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Government of India the GDP at current prices for the year is estimated at ₹ 190.10 lakh crore, showing a growth rate of 11.2 percent over the First Revised estimates of GDP for the year 2017-18 of ₹170.95 lakh crore.

I.1.2 All sectors, except Agriculture, i.e., 'Mining & Quarrying', 'Manufacturing', 'Electricity, Gas, Water Supply and Other Utility Services', 'Construction', 'Trade, Hotels, Transport, Communication on and Services Related to Broadcasting', 'Financial, Real Estate & Professional Services', and 'Public Administration, Defence and Other Services' have registered growth rate of over 9.0 percent and above at Current Prices.

I.1.3 The Gross National Income (GNI) at current prices is estimated at ₹188.17 lakh crore during 2018-19, as compared to ₹ 169.10 lakh crore during 2017-18, showing a rise of 11.3 percent. The per capita Net National Income (NNI) at current prices during 2018-19 is estimated to have attained a level of ₹126406 as compared to the estimates for the year 2017-18 of ₹114958 showing a rise of 10.0 percent.

(Source: CSO press note dated 31st May, 2019)

TABLE I.1
PROVISIONAL ESTIMATES OF NATIONAL INCOME AND EXPENDITURES ON GDP
(At current prices)

Item	2016-17	2017-18	2018-19(PE)
Domestic Product (₹crore)			
1. Gross Value Added (GVA) at basic prices	13,935,917	15,482,715 (11.1)	17,199,815 (11.1)
2. Gross Domestic Product (GDP)	15,362,386	17,095,005 (11.3)	19,010,164 (11.2)
3. Net Domestic Product (NDP)	13,771,661	15,313,286 (11.2)	17,030,846 (11.2)
4. Gross National Income (GNI)	15,185,986	16,910,192 (11.4)	18,816,538 (11.3)
5. Net National Income (NNI)	13,595,261	15,128,474 (11.3)	16,837,219 (11.3)
6. Gross National Disposable Income (GNDI)	15,565,424	17,315,933 (11.2)	19,237,943 (11.1)
7. Net National disposable income (NNDI)	13,974,699	15,534,214 (11.2)	17,258,624 (11.1)
Per Capita Income, Product and Final Consumption(₹)			
8. Per Capita GDP	118,263	129,901 (9.8)	142,719 (9.9)
9. Per Capita GNI	116,905	128,497 (9.9)	141,265 (9.9)
10.Per Capita NNI	104,659	114,958 (9.8)	126,406 (10.0)
11.Per Capita GNDI	119,826	131,580 (9.8)	144,429 (9.8)
12.Per Capita PFCE	70,175	76,619 (9.2)	84,760 (10.6)

PE: *Provisional Estimates; PFCE: Private Final Consumption Expenditure*
Note*: Figures in brackets are percentage changes over the previous year.*
Source: *CSO, Press Note dated 31st May, 2019.*

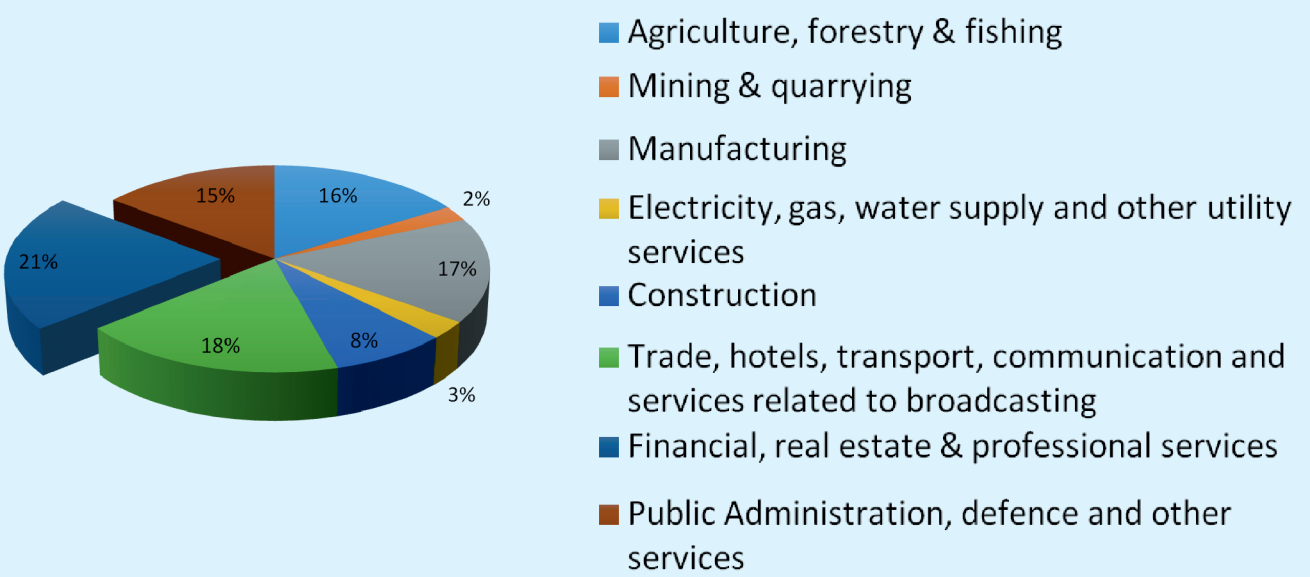
TABLE I.2
PROVISIONAL ESTIMATES OF GVA AT BASIC PRICE BY ECONOMIC ACTIVITY

(At current prices) (₹crore)

Industry	2016-17	2017-18	2018-19 (PE)	Percentage change	
				2017-18	2018-19
Agriculture, forestry & fishing	2,496,358	2,670,147	2,775,852	7.0	4.0
Mining & quarrying	321,872	351,058	410,151	9.1	16.8
Manufacturing	2,335,068	2,542,089	2,818,218	8.9	10.9
Electricity, gas, water supply and other utility services	353,468	423,089	479,871	19.7	13.4
Construction	1,082,466	1,213,628	1,376,293	12.1	13.4
Trade, hotels, transport, communication and services related to broadcasting	2,538,268	2,823,263	3,151,709	11.2	11.6
Financial, real estate & professional services	2,911,901	3,252,789	3,666,326	11.7	12.7
Public Administration, defence and other services	1,896,516	2,206,652	2,521,395	16.4	14.3
GVA at Basic Price	**13,935,917**	**15,482,715**	**17,199,815**	**11.1**	**11.1**

PE: *Provisional Estimates*
Source: *CSO, Press Note dated 31st May, 2019*

CHART I.1 - SHARE OF SECTORS IN GVA 2018-19 (PE) AT CURRENT PRICES



Financial Savings of the Household Sector

I.1.4 The rate of gross domestic saving had increased marginally to 30.1 per cent of gross national disposable income (GNDI) in 2017-18 from declines in the previous two years (Table I.4). While the saving of private non-financial corporations had increased marginally, the general government's dissaving had increased. The household financial saving – the most important source of funds - had increased by 0.3 percentage points of GNDI, though it had remained much lower than 7.3 per cent during 2011-16 (Table I.3).

I.1.5 The saving-investment gap has come down over the years, indicating that a larger part of the requirement to fund investment is being met through domestic resources and conversely, the net inflow of resources from abroad has declined, which corresponds to the degree of openness of the economy. The household sector continues to remain the net supplier of funds to the deficit sectors, i.e., non-financial corporations and general government. In recent years, however, it is evident that resource gap of nonfinancial corporations, both public and private, has got significantly reduced, indicating that their investment needs are met through their internal resources. The drawdown on saving by the general government sector continues to remain at an elevated level.

***(Source:** RBI Annual Report 2018-19)*

TABLE I.3
FINANCIAL SAVINGS OF THE HOUSEHOLD SECTOR

(In percent of GNDI)

Item	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
A. Gross financial savings of which	**10.4**	**10.5**	**10.4**	**9.9**	**10.7**	**9.2**	**10.8**
1. Currency	1.2	1.1	0.9	1.0	1.4	-2.0	--
2. Deposits	6.0	6.0	5.8	4.8	4.6	6.3	--
3. Shares and debentures	0.2	0.2	0.2	0.2	0.3	0.2	--
4. Claims on government	-0.2	-0.1	0.2	0.0	0.5	0.4	--
5. Insurance funds	2.2	1.8	1.8	2.4	1.9	2.3	--
6. Provident and Pension funds	1.1	1.5	1.5	1.5	2.1	2.0	--
B. Financial liabilities	**3.2**	**3.2**	**3.1**	**3.0**	**2.7**	**3.0**	**4.3**
C. Net financial savings (A-B)	**7.2**	**7.2**	**7.2**	**6.9**	**7.9**	**6.2**	**6.5**

GNDI - Gross National Disposable Income; --: Not Available
***Note:** Figures may not add up to total due to rounding off.*
2. Data on components of gross financial saving are as per First Revised Estimates of 2016-17.
***Source:** NSO as published in RBI Annual Report 2018-19, Appendix Table 3B*

TABLE I.4
GROSS SAVINGS

(In percent of GNDI)

Item	2014-15	2015-16	2016-17	2017-18
Gross Savings	**31.6**	**30.5**	**29.9**	**30.1**
1.1 Non-financial Corporations	**11.1**	**12.0**	**11.6**	**12.0**
1.1.1 Public non-financial corporations	1.0	1.1	1.1	1.4
1.1.2 Private non-financial corporations	10.1	10.9	10.5	10.6
1.2 Financial Corporations	**2.7**	**2.1**	**2.2**	**2.1**
1.2.1 Public financial corporations	1.3	1.3	1.3	1.3
1.2.2 Private financial corporations	1.3	0.8	0.8	0.9
1.3 General Government	**-1.4**	**-1.2**	**-0.8**	**-0.9**
1.4 Household sector	**19.2**	**17.6**	**16.9**	**17.0**
1.4.1 Net financial saving	6.9	7.9	6.2	6.5
Memo: Gross Financial Saving	9.9	10.7	9.2	10.8
1.4.2 Saving in physical assets	11.9	9.4	10.3	10.2
1.4.3 Saving in the form of valuables	0.4	0.3	0.3	0.2

GNDI - Gross National Disposable Income
Note: *Net financial savings of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year.*
Source: *NSO as published in RBI Annual Report 2018-19, Appendix Table 3A*

I.2 WORLD INSURANCE SCENARIO

I.2.1 According to the 'World Insurance in 2018' report published by reinsurance major, Swiss Re, global economic growth supported the insurance sector in 2018, with real gross domestic product (GDP) up 3.2%.

I.2.2 Global direct premiums surpassed the USD 5 trillion mark for the first time ever in 2018, reaching USD 5193 billion (6.1% of global GDP). Total premiums expanded in both nominal and real terms, but overall growth was slower than in 2017 due to weakness in the life sector. The latter was due to shrinking markets in Europe, China and Latin America. Non-life insurance premium growth was steady at 3%, outpacing the historic average as advanced markets slowed and emerging markets improved.

Global life insurance premiums increased only marginally by 0.2% to USD 2820 billion in 2018 (2017:0.5%). This was a significant deceleration from 2017, mainly due to contraction in China as China was the largest contributor for global life premium growth in 2017, but this position was reversed in 2018. To the extent that its negative contribution (-0.6 percentage point (ppt)) neutralized most of the positive contributions by North America (0.5 ppt), advanced Asia-Pacific (0.3 ppt) and emerging Asia excluding China (0.3 ppt). Life premiums in emerging markets fell by 2.0% in 2018 after increasing by 13% in 2017. The sharp turnaround was mainly driven by China, with premiums contracting by 5.4% due to a tightening of regulatory supervision on the distribution of savings policies. Elsewhere in emerging Asia, life

premiums increased by 7.0% with robust growth in key markets.

Global non-life premiums increased by 3% to USD 2373 billion in 2018 up from 2.8% in 2017 as there was significant improvement in Asia-Pacific region also premiums in the emerging economies grew by 7.1% in 2018, an improvement over the previous year. Emerging Asia continued to expand rapidly, with premiums up more than 11%, and by 12% in China.

I.2.3 Profitability continues to be under pressure in both the life and non-life sectors. In life, low interest rates continue to depress profitability, especially in Europe and advanced Asia-Pacific. In non-life, return on equity (ROE) remained roughly stable at 6-6.5% in 2018. Technical results have turned slightly positive as the improvement in under-writing conditions that began at the end of 2017 carried on into 2018. However, stabilization of the soft market trend has not been sufficient to notably narrow the profitability gap that still besets the non-life insurance sector.

I.2.4 Global life premium growth is expected to improve in 2019/20, at a rate well above the annual average of the last 10 years. This will be mostly driven by emerging markets, in particular a bounce back in China. In the advanced markets, life premiums will grow slowly, but also faster than the historical average.

In non-life, global premiums will likewise grow faster than the historical average. Advanced markets will outpace the average with premium growth tracking overall economic growth, led by the US, Canada and advanced Asia-Pacific, while advanced EMEA (Europe, Middle East, Africa) continues to lag. Growth in the emerging markets will remain robust but undershoot the 10-year average given moderation in China and other emerging Asian markets. Premium growth in other emerging markets, however, will improve considerably.

Indian Insurance in the global scenario

I.2.5 India's share in global insurance market was 1.92 percent during 2018. However, during 2018, the total insurance premium in India increased by 9.3 percent (inflation adjusted) whereas global total insurance premium increased by 1.5 percent (inflation adjusted).

Globally, the share of life insurance business in total premium was 54.30 percent and the share of non-life insurance premium was 45.70 percent during 2018. However, the share of life insurance business for India was very high at 73.85 percent while the share of non-life insurance business was at 26.15 percent.

I.2.6 In life insurance business, India is ranked 10th among the 88 countries, for which data is published by Swiss Re. India's share in global life insurance market was 2.61 percent during 2018. However, during 2018, the life insurance premium in India increased by 7.7 percent (inflation adjusted) when global life insurance premium increased by 0.2 percent (inflation adjusted).

I.2.7 The Indian non-life insurance sector witnessed a growth of 14 percent (inflation adjusted) during 2018. During the same period, the growth in global non-life premium was 3 percent (inflation adjusted). However, the share of Indian non-life insurance premium in global non-life insurance premium was at 1.1 percent and India ranked 15th in global non-life insurance markets.

TABLE I.5
TOTAL REAL PREMIUM GROWTH RATE 2018
(In percent)

Life Regions/Countries	Life	Non-Life	Total
Advanced markets	0.8	1.9	1.3
Emerging markets	-2.0	7.1	2.1
Asia-Pacific	-0.1	6.4	2.1
India	7.7	14.0	9.3
World	**0.2**	**3.0**	**1.5**

Source: *Swiss Re, Sigma No. 3/2019.*

Insurance Penetration and Density in India

I.2.8 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.2.9 During the first decade of insurance sector liberalization, the sector has reported consistent increase in insurance penetration from 2.71 percent in 2001 to 5.20 percent in 2009. Since then the level of penetration was declining. However, there was a slight increase in the years 2015 (3.44 percent), in 2016 (3.49 percent), in 2017 (3.69) and in 2018 (3.70). The level of insurance density reached upto USD 64.4 in the year 2010 from the level of USD 11.5 in 2001. However, there was a slight decline further, but regained its position gradually and has become USD 74 in the year 2018, (USD 73 in 2017).

I.2.10 The insurance density of life insurance sector had gone up from USD 9.1 in 2001 to reach the peak at USD 55.7 in 2010. Since then it has exhibited a declining trend up to the year 2013. During the year 2018, the level of life insurance density was USD 55 (USD 55 in 2017). The life insurance penetration had gone up from 2.15 percent in 2001 to 4.60 percent in 2009. Since then, it has exhibited a declining trend up to the year 2014. There was a slight increase in 2015 reaching 2.72 percent, remained same in 2016, increased to 2.76 in the year 2017 and decreased to 2.74 in the year 2018.

I.2.11 The penetration of non-life insurance sector in the country has gone up from 0.56 in 2001 to 0.97 in 2018 (0.93 in 2017). Its density has gone up from USD 2.4 in 2001 to USD 19 in 2018 (USD 18 in 2017).

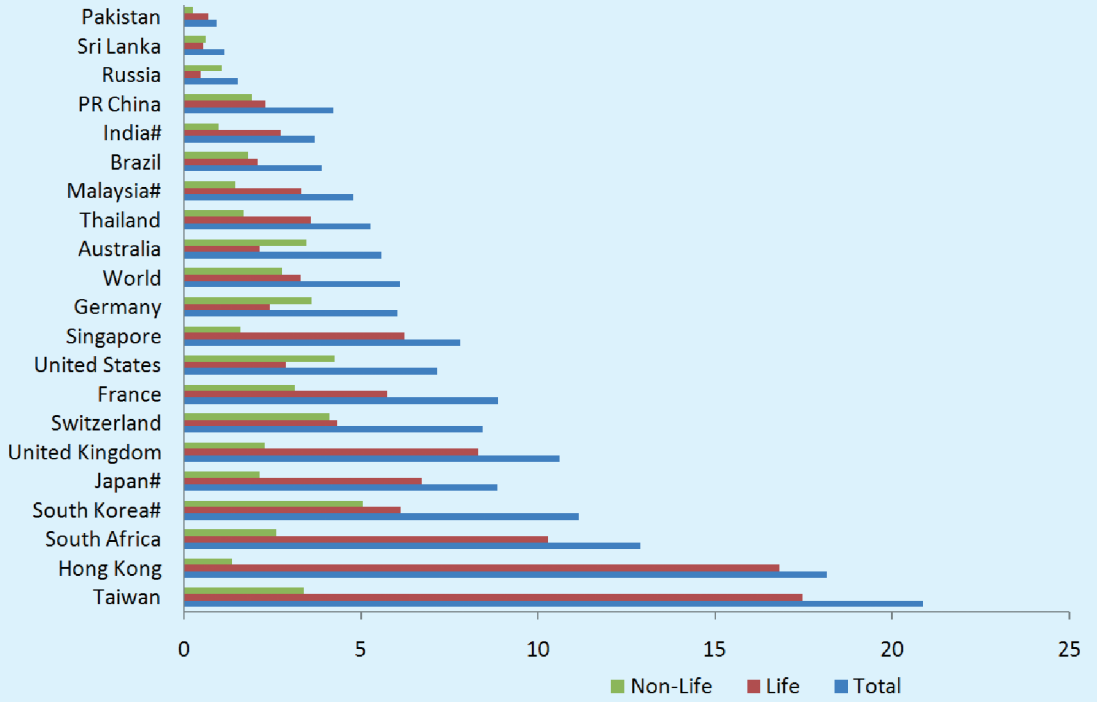
(Source: SwissRe, Sigma various issues)

TABLE I.6
REGION-WISE LIFE AND NON-LIFE INSURANCE PREMIUM 2018
(Premium in USD Billions)

Region/Country	Life	Non-Life	Total
Advanced markets	2231.35	1854.79	4086.14
	(54.61)	(45.39)	(100.00)
Emerging markets	588.82	518.27	1107.09
	(53.19)	(46.81)	(100.00)
Asia-Pacific	1092.85	589.66	1682.51
	(64.95)	(35.05)	(100.00)
India	73.74	26.10	99.84
	(73.86)	(26.14)	(100.00)
World	**2820.18**	**2373.05**	**5193.23**
	(54.30)	**(45.70)**	**(100.00)**

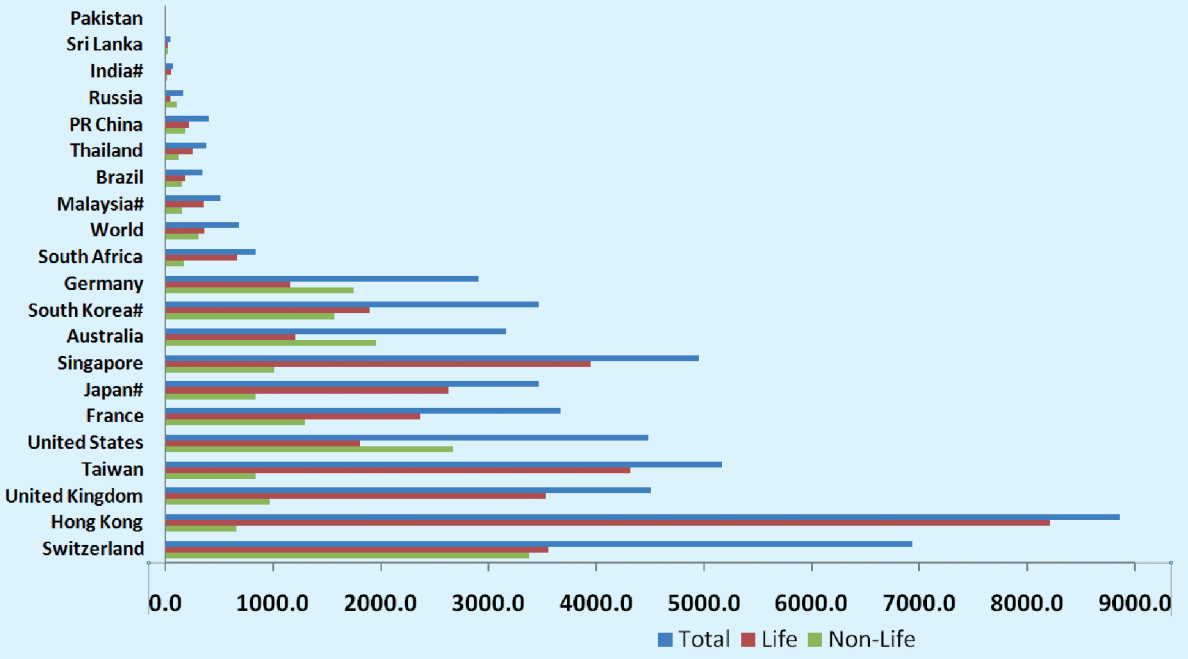
Source: *Swiss Re, Sigma 3/2019*
Note: *Figures in brackets indicate share of the segment in percent.*

CHART I.2 : INSURANCE PENETRATION IN SELECT COUNTRIES - 2018



Source: Swiss Re, Sigma No. 3/2019. Data is in per cent. # Data relates to Financial Year

CHART I.3 : INSURANCE DENSITY IN SELECT COUNTRIES - 2018



Source: Swiss Re, Sigma No. 3/2019. Data is in USD # data relates to financial year

TABLE I.7
INSURANCE PENETRATION AND DENSITY IN INDIA

Year	Life		Non Life		Industry	
	Density (USD)	Penetration (percentage	Density (USD)	Penetration (percentage)	Density (USD)	Penetration (percentage)
2001	9.10	2.15	2.40	0.56	11.50	2.71
2002	11.70	2.59	3.00	0.67	14.70	3.26
2003	12.90	2.26	3.50	0.62	16.40	2.88
2004	15.70	2.53	4.00	0.64	19.70	3.17
2005	18.30	2.53	4.40	0.61	22.70	3.14
2006	33.20	4.10	5.20	0.60	38.40	4.80
2007	40.40	4.00	6.20	0.60	46.60	4.70
2008	41.20	4.00	6.20	0.60	47.40	4.60
2009	47.70	4.60	6.70	0.60	54.30	5.20
2010	55.70	4.40	8.70	0.71	64.40	5.10
2011	49.00	3.40	10.00	0.70	59.00	4.10
2012	42.70	3.17	10.50	0.78	53.20	3.96
2013	41.00	3.10	11.00	0.80	52.00	3.90
2014	44.00	2.60	11.00	0.70	55.00	3.30
2015	43.20	2.72	11.50	0.72	54.70	3.44
2016	46.50	2.72	13.20	0.77	59.70	3.49
2017	55.00	2.76	18.00	0.93	73.00	3.69
2018	55.00	2.74	19.00	0.97	74.00	3.70

Note: *1. Insurance density is measured as ratio of premium (in USD) to total population.*
2. Insurance penetration is measured as ratio of premium (in USD) to GDP (in USD).
Source: *Swiss Re, Sigma, Various Issues.*

CHART I.4 : INSURANCE PENETRATION IN INDIA

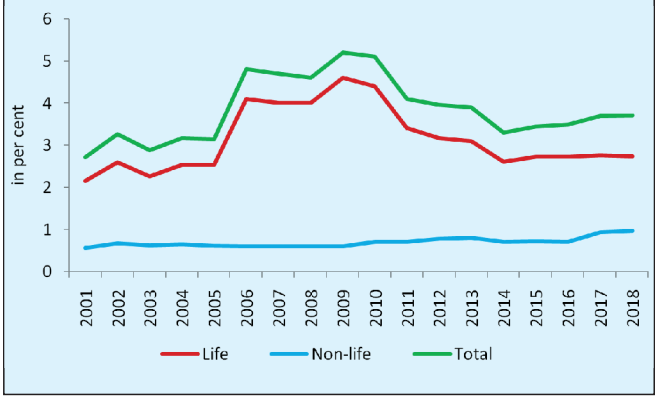
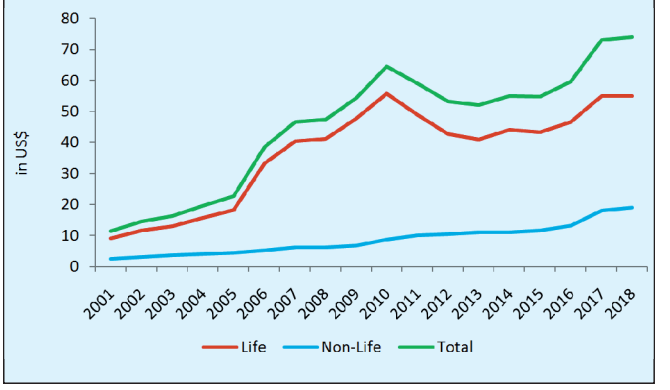


CHART I.5 : INSURANCE DENSITY IN INDIA



I.3 APPRAISAL OF INDIAN INSURANCE MARKET

Registered insurers in India

I.3.1 At the end of March 2019, there are 70 insurers operating in India; of which 24 are life insurers, 27 are general insurers, 7 are stand alone health insurers and 12 are re-insurers including foreign reinsurers branches and Lloyd's India.

I.3.2 Of the 70 insurers presently in operation, eight are in the public sector and the remaining sixty-two are in the private sector. Two specialized insurers, namely ECGC and AIC, one life insurer namely LIC of India (LIC), four in general insurance and one in reinsurance namely GIC Re. are in public sector. 23 life insurers, 21 general insurers, 7 standalone health insurers and 11 reinsurers including foreign reinsurers' branches and Lloyd's India are in private sector.

During the FY 2018-19, the following one new company has been granted Certificate of Registration (CoR) as Standalone Health Insurance Company in India:

- Reliance Health Insurance Limited (Date of Registration: 03rd October, 2018)

One foreign reinsurer branch (FRB) and one Syndicate, Service Company of Llyod's have also been registered during FY 2018-19.

- Allianz Global Corporate & Specialty SE, India Branch (Date of Registration:06th August, 2018)
- Markel Services India Private Limited (Date of Registration: 01st June, 2018)

TABLEI.8
REGISTERED INSURERS INCLUDINGFOREIGN REINSURERS' BRANCHES / LLOYD'S INDIA

Type of Insurer	Public Sector	Private Sector	Total
Life	1	23	24
General	6	21	27
Standalone Health	0	7	7
Re-insurers (including Foreign Reinsurers Branches/ Lloyd's India)	1	11	12
Total	**8**	**62**	**70**

Note: *List of registered insurers is given in Annexure 1*

LIFE INSURANCE

Premium

I.3.3 Life insurance industry recorded a premium income of ₹508132.03 crore during 2018-19 as against ₹458809.44 crore in the previous financial year, registering growth of 10.75 percent (9.64 percent growth in previous year). While private sector insurers posted 21.37 percent growth (19.15 percent growth in previous year) in their premium income, LIC recorded 6.06 percent growth (5.90 percent growth in previous year) (Table I.9).

TABLE I.9
PREMIUM UNDERWRITTEN AND MARKET SHARE: LIFE INSURERS

(Premium in ₹crore) (Market Share in percent)

Insurer	Premium		Market Share	
	2017-18	2018-19	2017-18	2018-19
First year premium (1)				
LIC	28146.40	31326.22	42.82	42.79
	(7.02)	(11.30)		
Private Sector	37581.33	41887.02	57.18	57.21
	(13.71)	(11.46)		
Total	**65727.73**	**73213.24**	**100.00**	**100.00**
	(10.75)	**(11.39)**		
Single premium (2)				
LIC	106525.29	111009.74	82.95	78.29
	(8.39)	(4.21)		
Private Sector	21900.88	30780.06	17.05	21.71
	(24.65)	(40.54)		
Total	**128426.17**	**141789.80**	**100.00**	**100.00**
	(10.85)	**(10.41)**		
New Business Premium (3 =(1+2))				
LIC	134671.69	142335.96	69.36	66.20
	(8.10)	(5.69)		
Private Sector	59482.21	72667.08	30.64	33.80
	(17.51)	(22.17)		
Total	**194153.90**	**215003.04**	**100.00**	**100.00**
	(10.82)	**(10.74)**		
Renewal Premium (4)				
LIC	183551.51	195169.11	69.35	66.58
	(4.35)	(6.33)		
Private Sector	81104.03	97959.88	30.65	33.42
	(20.39)	(20.78)		
Total	**264655.54**	**293129.00**	**100.00**	**100.00**
	(8.79)	**(10.76)**		
Total Premium (5 =(3+4)=(1+2+4))				
LIC	318223.20	337505.07	69.36	66.42
	(5.90)	(6.06)		
Private Sector	140586.24	170626.96	30.64	33.58
	(19.15)	(21.37)		
Total	**458809.44**	**508132.03**	**100.00**	**100.00**
	(9.64)	**(10.75)**		

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

CHART I.6 NEW BUSINESS PREMIUM OF LIFE INSURERS

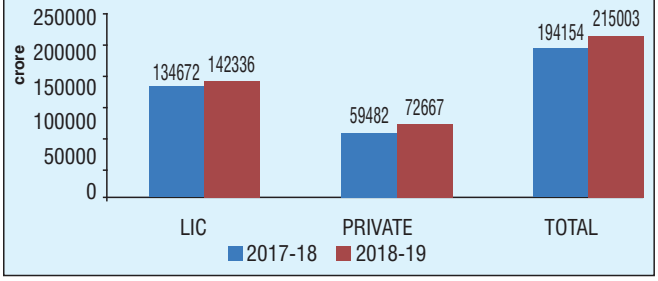


CHART I.7 : TOTAL PREMIUM OF LIFE INSURERS

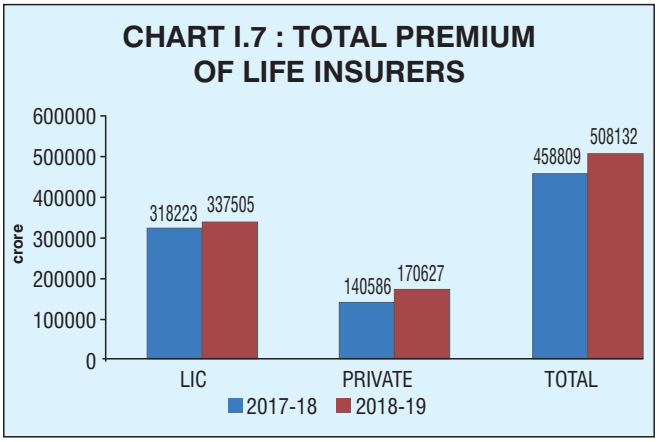
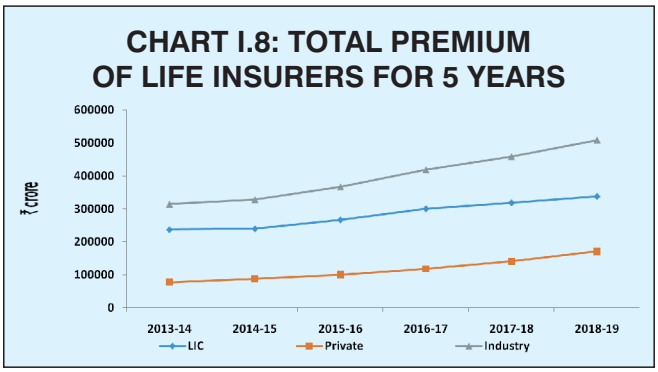


CHART I.8: TOTAL PREMIUM OF LIFE INSURERS FOR 5 YEARS



I.3.4 While renewal premium accounted for 57.68 percent (57.68 percent in previous year) of the total premium received by the life insurers, new business premium contributed the remaining 42.32 percent (42.32 percent in previous year). During 2018-19, the growth in renewal premium was 10.76 percent (8.79 percent in previous year). New business premium registered a growth of 10.74 percent in comparison to a growth of 10.82 percent during previous year (Table I.9).

I.3.5 Further bifurcation of the new business premium indicates that single premium income received by the life insurers recorded a growth of 10.41 percent during 2018-19 (10.85 percent growth in previous year). Single premium products continue to play a major role for LIC as they contributed 32.89 percent of LIC's total premium income (33.48 percent in previous year). In comparison, the contribution of single premium income in total premium income during 2018-19 was 18.04 percent for private insurance companies (15.58 percent in previous year).

I.3.6 The first year premium registered 11.39 percent growth in 2018-19, as against 10.75 percent growth in previous year. The private life insurers registered a growth of 11.46 percent (13.71 percent growth in previous year); while LIC registered a growth of 11.30 percent in the first year premium (7.02 percent growth in previous year).

I.3.7 Unit-linked products (ULIPs) registered a growth of 17.42 percent premium from ₹64850.90 crore in 2017-18 to ₹76152.17 crore in 2018-19. On the other hand, the growth in premium from traditional products was at 9.65 percent, with premium ₹431979.87 crore as against ₹393958.54 crore in 2017-18. Accordingly, the share of unit-linked products in total premium increased to 14.99 percent in 2018-19 as against 14.13 percent in 2017-18 (Statement No. 5).

Market Share

I.3.8 On the basis of total premium income, the market shares of LIC decreased from 69.36 percent in 2017-18 to 66.42 percent in 2018-19. The market share of private insurers has increased from 30.64 percent in 2017-18 to 33.58 percent in 2018-19 (Table I.9).

1.3.9 The market share of private insurers in new business premium was 33.80 percent in 2018-19 (30.64 percent in previous year). The same for LIC was 66.20 percent (69.36 percent in previous year). Similarly, in renewal premium, LIC continued to have a higher share at 66.58 percent (69.35 percent in previous year) when compared to 33.42 percent (30.65 percent in previous year) share of private insurers.

New Policies

I.3.10 During 2018-19, life insurers issued 286.48 lakh new individual policies, out of which LIC issued 214.04 lakh policies and the private life insurers issued 72.44 lakh policies. While the private sector achieved a growth of 5.61% in the number of new policies issued against the previous year, LIC achieved a growth of 0.31%.

TABLE I.10
NEW INDIVIDUAL POLICIES
ISSUED BY LIFE INSURERS IN FY 2018-19
(in lakh)

Insurer	2017-18	2018-19
LIC	213.38 (5.99)	214.04 (0.31)
Private Sector	68.59 (8.47)	72.44 (5.61)
Total	**281.97** **(6.58)**	**286.48** **(1.70)**

NOTE: *Figures in bracket indicates the growth (in percent) over the previous year in percentage terms.*

Paid-up capital

I.3.11 The total capital of the life insurance companies as on 31st March, 2019 was₹27615.94 crore. During 2018-19, an additional capital of ₹351.56 crore was brought in the industry by the private sector insurers.

TABLE I.11
PAID UP CAPITAL* : LIFE INSURERS
(₹crore)

INSURER	As at 31st March, 2018	Additions during 2018-19	As at 31st March, 2019
LIC	100.00	0.00	100.00
Private Sector	27164.38	351.56	27515.94
TOTAL	**27264.38**	**351.56**	**27615.94**

Note: ** Excludes Share premium & Share application money*

Expenses of Life insurers

I.3.12 Pursuant to Insurance Laws (Amendment) Act, 2015, section 40B of Insurance Act, 1938 was amended and reads as under: "No insurer shall, in respect of insurance business transacted by him in India, spend as expenses of management in any financial year any amount exceeding the amount as may be specified by the regulations made under this Act".

Accordingly, IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 were notified on 9th May 2016. These Regulations prescribe the allowable limits of expenses of management taking into account, inter alia the type and nature of product, premium paying term and duration of insurance business. The overall expenses (commission and operating expenses) of life insurers increased by 6.41 percent in the 2018-19. (increased by 8.67 percent in 2017-18)

I.3.13 The overall commission expenses ratio (commission expenses as a percentage of premiums) decreased marginally to 5.47 percent in 2018-19 from 5.53 percent in 2017-18. However, total commission increased by 9.55 percent (total premium growth 10.75 percent), first year commission increased by 9.58 percent (first year premium growth 11.39 percent), new business commission increased by 10.32 percent (new business premium growth 10.74 percent) and renewal commission increased by 8.60 percent (renewal premium growth 10.76 percent). The single premium has increased by 10.41 percent while single commission increased by 24.30 percent. 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.3.14 The operating expenses of the life insurers increased by 4.73 percent in 2018-19 (increased by 5.81 percent in 2017-18). The operating expenses towards life insurance business stood at ₹51130.26 crore in 2018-19 (₹48819.66 crore in 2017-18). The operating expenses of LIC decreased by 3.19 percent and that of private insurers increased by 17.51 percent. For the industry as a whole, the operating expenses ratio decreased from 10.64 percent in 2017-18 to 10.06 percent in 2018-19 (Table I.13). Operating expenses, as a percent of gross premium underwritten also decreased for LIC from 9.47 percent in 2017-18 to 8.65 percent in 2018-19. The same for private insurers decreased from 13.29 percent in 2017-18 to 12.86 percent in 2018-19.

TABLE I.12
COMMISSION EXPENSES AND COMMISSION EXPENSE RATIO: LIFE INSURERS

Insurer	Commission (in ₹crore)		Commission expenses ratio (in percent)	
	2017-18	2018-19	2017-18	2018-19
First Year Commission (1)				
LIC	8235.52	8799.61	29.26	28.09
	(7.02)	(6.85)		
Private Sector	5100.55	5813.95	13.57	13.88
	(13.71)	(13.99)		
Total	**13336.08**	**14613.56**	**20.29**	**19.96**
	(10.75)	**(9.58)**		
Single premium (2)				
LIC	524.55	487.72	0.49	0.44
	(8.39)	7.02		
Private Sector	182.64	391.34	0.83	1.27
	(24.65)	(114.27)		
Total	**707.19**	**879.06**	**0.55**	**0.62**
	(10.85)	**(24.30)**		
New Business commission (3 =(1+2))				
LIC	8760.07	9287.33	6.50	6.57
	(8.10)	(6.02)		
Private Sector	5283.19	6205.30	8.88	8.54
	(17.51)	(17.45)		
Total	**14043.26**	**15492.63**	**7.23**	**7.21**
	(10.82)	**(10.32)**		
Renewal Commission (4)				
LIC	9511.46	10057.99	5.18	5.15
	(4.35)	(5.75)		
Private Sector	1798.22	2223.93	2.22	2.27
	(20.39)	(23.67)		
Total	**11309.67**	**12281.92**	**4.27**	**4.19**
	(8.79)	**(8.60)**		
Total Commission (5 =(3+4)=(1+2+4))				
LIC	18271.53	19345.32	5.74	5.73
	(5.90)	(5.88)		
Private Sector	7081.41	8429.23	5.04	4.94
	(19.15)	(19.03)		
Total	**25352.94**	**27774.54**	**5.53**	**5.47**
	(9.64)	**(9.55)**		

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

TABLE I.13
OPERATING EXPENSES : LIFE INSURERS

INSURER	Operating Expenses (in ₹crore)		Operating Expense Ratio (in percent)	
	2017-18	2018-19	2017-18	2018-19
LIC	30142.40	29182.02	9.47	8.65
Private Sector	18677.27	21948.24	13.29	12.86
TOTAL	**48819.66**	**51130.26**	**10.64**	**10.06**

Benefits Paid

I.3.15 The life industry paid benefits of ₹329678.28 crore in 2018-19 (₹277953.63 crore in 2017-18) constitutes 64.88 percent of the gross premium underwritten (60.58 percent in 2017-18). The benefits paid by the private insurers was ₹80393.42 crore (₹81235.59 crore in 2017-18) constituting 47.12 percent of the premium underwritten (57.78 percent in 2017-18). LIC paid benefits of ₹249284.86 crore in 2018-19, constituting 73.86 percent of the premium underwritten (₹196718.04 crore in 2017-18, 61.82 percent of the premium underwritten). The benefits paid on account of surrenders / withdrawals increased at ₹111169.00 crore, of which LIC accounted for ₹69237.27 crore and private sector ₹41933.73 crore. The comparative previous year statistics were ₹99265.00 crore, of which LIC accounted for ₹51677.91 crore and private sector paid ₹47587.09 crore. In the current year, in case of LIC, out of the ₹69237.27 crore surrenders, ULIP policies accounted for ₹4082.23 crore (5.89 percent) as against ₹8087.82 crore, (15.65 percent) in 2017-18. In case of the private insurance industry, the ULIP surrenders accounted for ₹35948.72 crore (85.73 percent) in 2018-19 as against ₹41864.50 crore (87.97 percent) in 2017-18.

TABLE I.14
BENEFIT PAID : LIFE INSURERS

(₹crore)

INSURER	2017-18			2018-19		
	Surrender/ Withdrawal	Others	Total	Surrender/ Withdrawal	Others	Total
LIC	51677.91	145040.13	196718.04	69237.27	180047.59	249284.86
Private Sector	47587.09	33648.50	81235.59	41931.73	38461.69	80393.42
TOTAL	**99265.00**	**178688.63**	**277953.63**	**111169.00**	**218509.28**	**329678.28**

Investment income

I.3.16 In the case of LIC, the investment income (Policyholder's and Shareholder's) including capital gains and other income was ₹223642.30 crore in 2018-19 (₹206069.53 crore in 2017-18). In the case of private insurance industry, the investment income including capital gains was at ₹61158.07 crore in 2018-19 (₹55754.32 crore in 2017-18).

TABLE I.15
INVESTMENT INCOME - LIFE INSURERS

(₹crore)

Insurer	2017-18	2018-19
LIC	206069.53	223642.30
Private Sector	55754.32	61158.07
Total	**261823.85**	**284800.37**

Retention Ratio

I.3.17 During 2018-19, ₹319.67 crore was ceded as reinsurance premium by LIC (₹372.22 crore in 2017-18). The private insurers together ceded ₹2079.96 crore (₹1761.71 crore in 2017-18) as premium towards reinsurance. Retention ratio of Life insurers was 99.53% for 2018-19 (99.54% for 2017-18).

Profits of Life Insurers

I.3.18 During the financial year 2018-19, the life insurance industry reported a profit after tax of ₹8435.81 crore as against ₹8511.99 crore in 2017-18. Out of the twenty-four life insurers in operations during 2018-19, twenty companies reported profits. The total profit reported by the LIC during the year under consideration is ₹2688.50 crore (₹2446.41 crore in the previous year. The private insurers together reported profit after tax of ₹5747.31 crore (₹6064.32 crore previous year).

TABLE I.16
PROFIT AFTER TAX BY LIFE INSURERS

(₹crore)

Insurer	2017-18	2018-19
LIC	2446.41	2688.50
Private Sector	6064.32	5747.31
Total	**8511.91**	**8435.81**

Returns to Shareholders

I.3.19 For the year 2018-19, LIC paid/proposed ₹2660.60 crore (₹2421.82 crore in 2017-18) as dividend to shareholder i.e. Government of India. Seven private life insurers paid/proposed dividends during the financial year 2018-19. HDFC Life paid ₹328.83 crore (₹273.22 crore in 2017-18), ICICI Prudential paid/proposed ₹703.43 crore (₹990.46 crore in 2017-18), Max Life paid/ proposed ₹397.19 crore (₹285.90 crore in 2017-18), SBI Life paid ₹200 crore (₹200 crore in 2017-18), Shriram Life paid ₹17.94 crore (₹20.09 crore in 2017-18), Bajaj Allianz paid ₹105.50 crore and SUD Life paid ₹5.18 crore.

TABLE I.17
DIVIDENDS PAID BY LIFE INSURERS
(₹crore)

Insurer	2017-18	2018-19
LIC	2421.82	2660.60
Private Sector	1769.68	1781.26
Total	**4191.50**	**4441.86**

DEATH CLAIMS FOR THE YEAR 2018-19

Individual Life Insurance Business

I.3.20 In the year 2018-19, the life insurance companies had paid 8.43 lakh claims on individual policies, with a total payout of ₹17365.30 crore. The number of claims repudiated was 6372 for an amount of ₹539.14 crore and the number of claims rejected was 3697 for an amount of ₹25.18 crore.

I.3.21 Claim settlement ratio of LIC was at 97.79% as at 31.03.2019 when compared to 98.04% as at 31.03.2018. The proportion of repudiations has come down to 0.43% in 2018-19 compared to that of 0.67% in previous year.

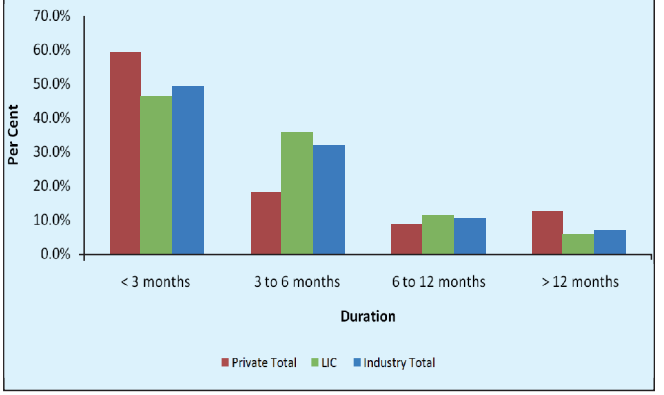
For private insurers, settlement ratio had increased to 96.64% during the financial year 2018-19 when compared to 95.24 % during the previous year. The proportion of repudiations came down to 2.83% in the year 2018-19 when compared to that of 3.97% in previous year.

I.3.22 The industry's settlement ratio marginally declined to 97.64 % in 2018-19 from 97.68% in 2017-18 and the repudiation ratio decreased to 0.74% compared to that of 1.10% in 2017-18.

TABLE I.18
INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS DURING 2018-19
(Figures in percent)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims rejected	Unclaimed	Claims pending at end of year	Break up of claims pending duration wise			
							< 3 mths	3-< 6 mths	6 - < 1 yr	>1 yr
Private Total	100.00	96.64	2.83	0.23	0.10	0.20	59.73	18.58	8.85	12.83
LIC	100.00	97.79	0.43	0.46	1.22	0.11	46.78	36.03	11.25	5.94
Industry Total	**100.00**	**97.64**	**0.74**	**0.43**	**1.08**	**0.12**	**49.66**	**32.15**	**10.72**	**7.47**

CHART I.9: DURATION WISE BREAKUP OF CLAIMS PENDING-INDIVIDUAL POLICIES



Group Life Insurance

I.3.23 During 2018-19 out of 870042 total number of group claims payable, life insurance industry paid a total of 862452 (99.13%) claims.

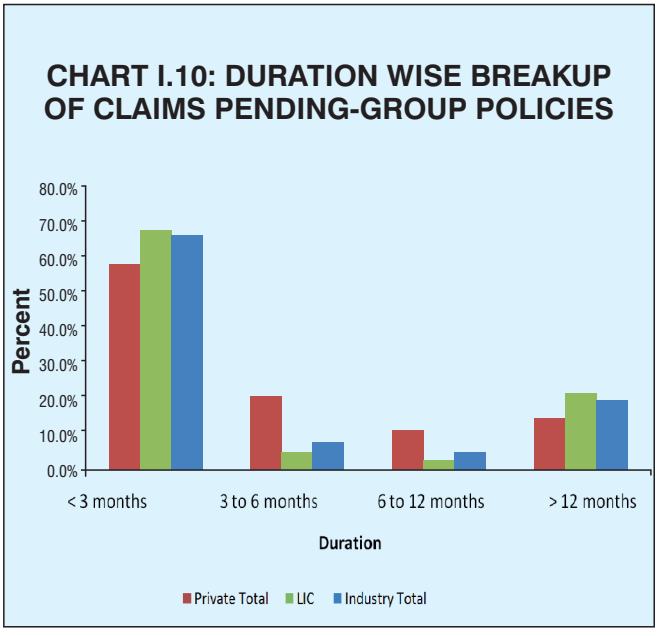
I.3.24 While LIC paid 99.68 % of the claims, the private life insurers paid 98.89% of the claims. The industry repudiated 0.32% of the claims and rejected 0.19% of the claims.

TABLE I.19
GROUP DEATH CLAIMS OF LIFE INSURERS DURING 2018-19

(Figures in percent)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims rejected	Unclaimed	Claims pending at end of year	Break up of claims pending duration wise			
							< 3 mths	3-< 6 mths	6 - < 1 yr	>1 yr
Private Total	100.00	98.89	0.44	0.27	0.004	0.39	59.73	18.58	8.85	12.83
LIC	100.00	99.68	0.02	0.00	0.00	0.30	68.40	3.93	3.81	23.86
Industry Total	**100.00**	**99.13**	**0.32**	**0.19**	**0.003**	**0.36**	**66.47**	**7.20**	**4.93**	**21.40**

CHART I.10: DURATION WISE BREAKUP OF CLAIMS PENDING-GROUP POLICIES



EXPANSION OF OFFICES

I.3.25 Number of Life insurance offices increased to 11279 as on 31.03.2019 compared to 11112 as on 31.03.2018.

I.3.26 It is observed that majority of offices of life insurers are located in Semi-Urban areas which are with a population between 10,000 to 99,999. Around 38.4% of life insurance offices are located in these areas. After the Semi-Urban areas, majority of the life insurance offices i.e. 35.1% are located in Urban areas with a population between 1,00,000 to 9,99,999 and 24.5% in Metro areas with a population of 10 lakhs and above, 2% in rural areas with population of less than 10,000.

TABLE I.20
NUMBER OF LIFE OFFICES *
(As on 31st March)

Insurer	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Private	8785	8768	8175	7712	6759	6193	6156	6179	6057	6204	6347
LIC	3030	3250	3371	3455	3526	4839	4877	4892	4897	4908	4932
Industry**	**11815**	**12018**	**11546**	**11167**	**10285**	**11032**	**11033**	**11071**	**10954**	**11112**	**11279**

** Offices opened after seeking approval of the Authority*
***Excludes two foreign offices and one foreign representative office*
Note: *1) Office as defined under Section 64VC of the Insurance Act, 1938.*
2) For similar data for 2001-2008, refer IRDA Annual report for 2007-08.

TABLE I.21
DISTRIBUTION OF OFFICES* OF LIFE INSURERS NUMBER OF LIFE OFFICES
(As on 31st March 2019)

Insurer	Metro	Urban	Semi-Urban	Rural	Total
Private	1909	2983	1397	58	6347
LIC	853	976	2932	171	4932
Industry**	**2762**	**3959**	**4329**	**229**	**11279**

** Offices opened after seeking approval of the Authority.*
***Excludes two foreign offices and one foreign representative office*
******Classification of locations done as under:***
Metro:10,00,000 and above *Urban: From 1,00,000 to 9,99,999*
Semi-Urban:From 10,000 to 99,999 *Rural: Population upto 9999*

TABLE I.22
TIER WISE DISTRIBUTION OF OFFICES* OF LIFE INSURERS NUMBER OF LIFE OFFICES
(As on 31st March 2019)

Insurer	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
Private	4881	801	500	107	29	29	6347
LIC	1829	556	1350	1026	117	54	4932
Industry	**6710**	**1357**	**1850**	**1133**	**146**	**83**	**11279**

** Offices opened after seeking approval of the Authority.*
*****As per the following classification:***
Tier I - Population 1,00,000 & Above. *Tier II - Population of 50,000 to 99,999.*
Tier III - Population of 20,000 to 49,999 *Tier IV - Population of 10,000 to 19,999.*
Tier V - Population of 5,000 to 9,999. *Tier VI - Population less than 5,000.*

CHART I.11: NUMBER OF LIFE INSURANCE OFFICES

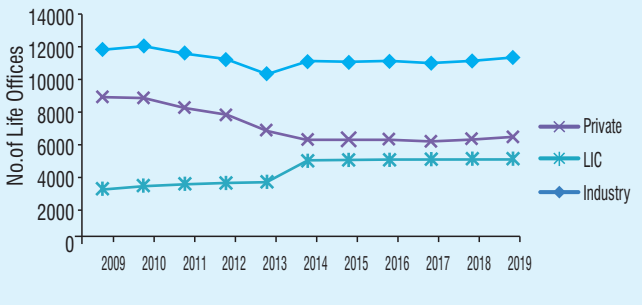


CHART I.12: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURERS OFFICES - PRIVATE SECTOR

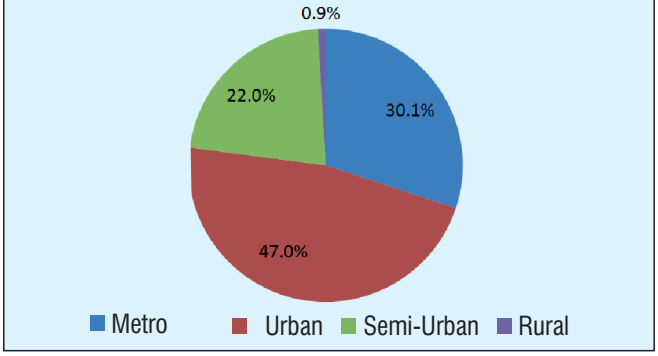


CHART I.13: GEOGRAPHICAL DISTRIBUTION OF OFFICES-LIC

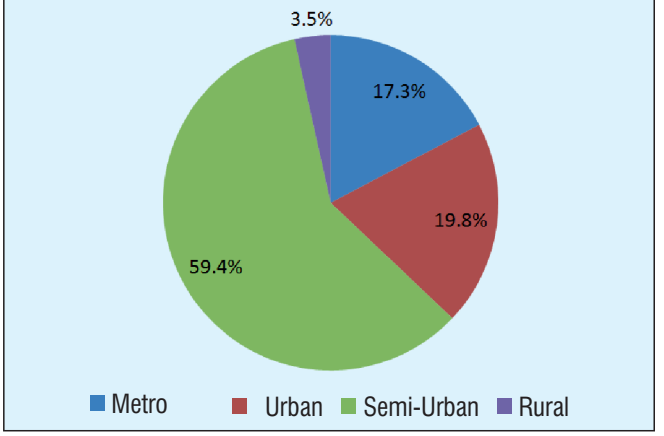
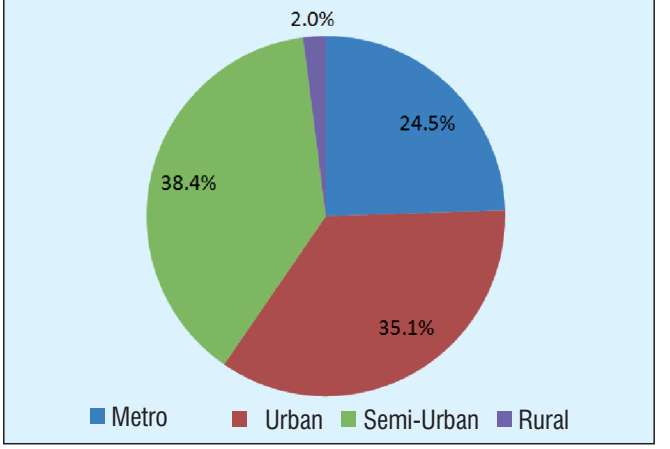


CHART I.14: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURERS OFFICES-INDUSTRY



District Level Presence of Life Offices

I.3.27 As at 31st March, 2019, the sole public sector life insurer, LIC of India have its offices in 669 districts out of 718 districts in the country. As such, it covered 93.18 % of all districts in the country, whereas the private sector insurers have offices in 587 districts covering 81.75% of all districts in the country. In total, both LIC and private insurers together covered 94.29% of all districts in the country. The number of districts with no presence of life insurance offices stood at 40 in the country. Out of these, 34 districts belong to the north eastern states namely Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim. In 23 states (out of a total of 29 states and 7 union territories in the country), all the districts were covered through life insurance offices.

GENERAL INSURANCE

Premium

I.3.28 The general insurance industry underwrote total direct premium of ₹169448 crore in India for the year 2018-19 as against ₹150662 crore in 2017-18, registering a growth rate of 12.47 percent as against 17.59 percent growth rate recorded in the previous year. The public sector insurers exhibited growth of 1.28 percent in 2018-19, over the previous year's growth rate of 12.58 percent. The private general insurers registered a growth rate of 24.25 percent, against 21.59 percent growth rate during the previous year.

1.3.29 The standalone health insurers registered a growth rate of 36.56 percent against 41.93 percent growth rate during the previous year and the specialized insurers registered a negative growth rate of 10.79 percent as against the growth 10.75 percent during the previous year.

I.3.30 The premium underwritten by 28 private sector insurers (including standalone health insurers) in 2018-19 was ₹92641 crore as against ₹73734 crore in 2017-18. ICICI Lombard continued to be the largest private sector general insurance company, with market share of 8.55 percent in the current year against a market share of 8.20 percent in the previous year. Bajaj Allianz, the second largest private sector general insurance company, which underwrote a total premium of ₹11059 crore, reported increase in market share from 6.27

percent in 2017-18 to 6.53 percent during the year under review. All the 28 private insurers (including standalone health insurers) operating in the year 2018-19, reported an increase in premium underwritten for the year 2017-18 as against the previous year.

I.3.31 In case of public sector general insurers, two out of four companies expanded their business with an increase in respective premium collections over the previous year. However, the market shares of all the public sector insurers except Oriental Insurance have decreased from previous year. The market shares of New India declined to 14.11 percent in 2018-19 from 15.08 percent in the previous year, National declined to 8.93 percent in 2018-19 from 10.75 percent in the previous year and United India Insurance declined to 9.69 percent in 2018-19 from 11.57 percent in the previous year. The market share of Oriental increased from 7.60 percent in 2017-18 to 7.79 percent in 2018-19. New India which collected Direct Premium of ₹23910 crore, once again remained as the largest general insurance company in India.

TABLE I.23
GROSS DIRECT PREMIUM INCOME IN INDIA GENERAL AND HEALTH INSURERS

(₹crore)

Insurer	2017-18	2018-19
Public Sector Insurers	67,794.23	68,658.85
	12.58%	1.28%
Private Sector Insurers	65,419.82	81,287.15
	21.59%	24.25%
Standalone Health Insurers	8,314.28	11,354.03
	41.93%	36.56%
Specialized Insurers	9,133.81	8,148.42
	10.75%	-10.79%
Total	**1,50,662.13**	**1,69,448.46**
	17.59%	**12.47%**

Note: *Figure in percentage indicates growth over previous year. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Segment wise premium

I.3.32 The Motor business continued to be the largest general insurance segment with a share of 38.08 percent (39.32 percent in 2017-18). It reported growth rate of 8.91 percent (17.90 percent in 2017-18). The premium collection in Health segment continued to surge ahead at ₹50834 crore in 2018-19 from ₹41981 crore of 2017-18, registering growth of 21.09 percent. The market share of health segment has increased to 30.00 percent from 27.86 percent of previous year. The premium collection from fire increased by 8.23 percent and for Marine segments by 11.87 percent in 2018-19.

TABLE I.24

GROSS DIRECT PREMIUM INCOME (WITH MARKET SHARE) IN INDIA: GENERAL AND HEALTH INSURERS

(₹crore)

Insurer	Total Premium in ₹		Market Share	
	2017-18	2018-19	2017-18	2018-19
Public Sector Total	67,794.23	68,658.85	45.00%	40.52%
Private Sector	65,419.82	81,287.15	43.42%	47.97%
Standalone Health Total	8,314.28	11,354.03	5.52%	6.70%
Specialized Total	9,133.81	8,148.42	6.06%	4.81%
Grand Total	**1,50,662.13**	**1,69,448.46**	**100.00%**	**100.00%**

Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

TABLE I.25

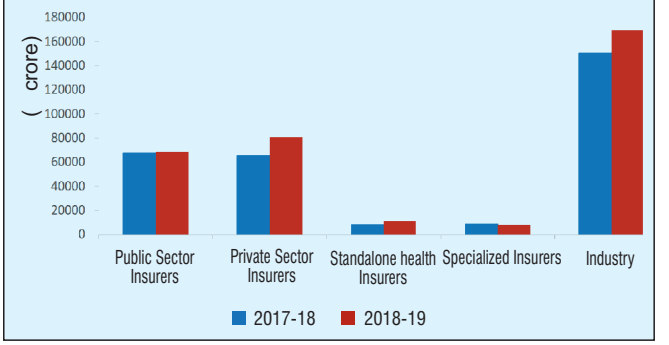
GROSS DIRECT PREMIUM (WITHIN INDIA) UNDERWRITTEN BY GENERAL AND HEALTH INSURERS SEGMENT-WISE

(₹crore)

Segment	2017-18	2018-19
Fire	10,780.70	11,667.64
	7.16%	6.89%
Marine	2,894.66	3,238.14
	1.92%	1.91%
Motor	59,246.11	64,522.35
	39.32%	38.08%
Health	41,980.56	50,833.55
	27.86%	30.00%
Others	35,760.09	39,186.78
	23.74%	23.13%
Total Premium	**1,50,662.13**	**1,69,448.46**

Note: *1. Figures in percentage indicate the ratio (in percent) of respective segment.*
2. The above figures include premium of specialized insurers and Standalone Health Insurers
3. Health includes Personal Accident

CHART I.15 GROSS DIRECT PREMIUM INCOME IN INDIA GENERAL AND HEALTH INSURERS



Premium Underwritten Outside India

I.3.33 All public sector general insurers (except United India) are underwriting general 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 ₹3034 crore in 2018-19 as against ₹2776 crore in 2017-18 registering a growth of 9.32 percent against decline of 2.33 percent in the previous year.

I.3.34 New India continued to be the largest public sector general insurer in terms of premium

underwritten outside India. The overseas premium constitutes 10.14 percent of the total premium underwritten by the insurer in 2018-19 (9.70 percent in 2017-18). In case of Oriental, it is 2.12 percent in 2018-19 (2.43 percent in 2017-18). National Insurance continued to have a small component of overseas business at 0.34 percent in 2018-19 (0.31 percent in 2017-18).

I.3.35 Of the total premium of ₹3034 crore under written outside India in 2018-19, New India under wrote a premium of ₹2698 crore (₹2441 crore in 2017-18), its market share in the total outside India premium of general insurers increased to 88.91 percent in 2018-19 from 87.93 percent in 2017-18. National Insurance underwrote a premium of ₹51 crore in 2018-19 (₹50 crore in 2017-18). The outside India premium underwritten by Oriental Insurance stood at ₹285 crore in 2018-19.

TABLE I.26
RATIO OF OUTSIDE INDIA PREMIUM TO TOTAL PREMIUM *(in percent)*

Insurer	2017-18	2018-19
National	0.31	0.34
New India	9.70	10.14
Oriental	2.43	2.12
United	-	-

Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

TABLE I.27
GROSS DIRECT PREMIUM FROM BUSINESS OUTSIDE INDIA *(₹crore)*

Insurer	2017-18	2018-19
National	50.13	51.04
	11.82%	1.81%
New India	2,440.55	2,697.83
	-1.72%	10.54%
Oriental	284.86	285.42
	-9.19%	0.20%
United	-	-
	-	-
Total	**2,775.54**	**3,034.30**
	-2.33%	**9.32%**

Note: *Figures in percentage indicate the growth over previous year. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Number of Policies Issued

I.3.36 The general insurers (excluding Stand - alone Health Insurers) have issued 1832.74 lakh policies in F.Y. 2018-19 as against 1702.30 lakh policies issued in F.Y. 2017-18, reporting an increase of 7.7% during F.Y. 2018-19 (10.4% increase in F.Y. 2017-18). The Public sector insurers witnessed decline in the number of policies issued. They reported an 8.1% decrease in number of policies issued during F.Y. 2018-19 (6.4% decrease in F.Y. 2017-18). The Private sector insurers reported a growth in number of policies issued at 29.7% in F.Y. 2018-19 (26.1% in F.Y. 2017-18). The Specialized insurers reported a decrease of 33.2% in the number of polices issued during the F.Y. 2018-19 (increase of 79.2% in the F.Y. 2017-18).

TABLE I.28
NUMBER OF NEW POLICIES ISSUED: GENERAL INSURERS* *(In Lakhs)*

Insurer	2017-18	2018-19
Public Sector	797.71	733.02
	(-6.4)	(-8.1)
Private Sector	787.13	1021.23
	(26.1)	(29.7)
Specialized Insurers	117.46	78.49
	(79.2)	(-33.2)
Total	**1702.30**	**1832.74**
	(10.4)	**(7.7)**

** Excluding Standalone Health Insurers*
Note: *Figures in brackets indicate the growth / decline (in per cent) over previous year.*

Paid-up Capital

I.3.37 The total paid-up capital of general insurers and re-insurers (including assigned capital of foreign reinsurance branches) as on 31st March, 2018 was ₹17541 crore. During 2018-19, the general insurers and re-insurers added ₹5780

crore to their equity capital base, including increase of ₹3087 crore in the assigned capital of foreign reinsurance branches. Public sector insurers infused capital of ₹412 crore whereas specialized insurer ECGC infused a further capital of ₹500 crore. Private sector insurers infused further capital to the extent of ₹701 crore. Standalone health insurers infused a capital of ₹641 crore. GIC infused ₹439 Crore. Total paid up capital of all insurers and reinsurers (including assigned capital of foreign reinsurance branches) as on 31.03.2019 is ₹23321 crore.

TABLE I.29
PAID-UP CAPITAL : GENERAL, HEALTH INSURERS AND REINSURERS

(₹ crore)

Insurer	2017-18	2018-19
General Insurers		
Public Sector	862.00	1,274.00
Private Sector	8,869.24	9,570.88
Sub Total	**9,731.24**	**10,844.88**
Standalone Health Insurers		
Public Sector	NA	NA
Private Sector	2,831.90	3,472.97
Sub Total	**2,831.90**	**3,472.97**
Specialized Insurers		
Public Sector	1,700.00	2,200.00
Private Sector	NA	NA
Sub Total	**1,700.00**	**2,200.00**
Reinsurers		
Public Sector	438.60	877.20
Private Sector	268.94	268.94
Sub Total	**707.54**	**1,146.14**
Grand Total	**14,970.69**	**17,664.00**
Branches of Foreign Re-insurers including Lloyd's India	**2570.35***	**5657.27***

**assigned capital; NA:- Not applicable*
***Note:** Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Other Forms of Capital

I.3.38 Pursuant to the power given under section 6A (1)(i) of the Insurance Laws (Amendment) Act, 1938 and in exercise of the power conferred under section 114A of the Insurance Act and section 26 of the IRDA Act, 1999, the Authority has notified IRDAI (Other Forms of Capital) Regulations, 2016. Under the provisions of said Regulations,

Life Insurers: The Life insurance industry has not raised Other Forms of Capital during 2018-19, whereas in the year 2017-18 ₹230 crore was raised. Total Other Forms of Capital as on 31st March 2019 is ₹230 crore.

General Insurers: the General insurance industry raised Other Forms of Capital amounting to ₹824 crore during 2018-19 whereas in the year 2017-18 ₹1550 crore was raised. Out of four public sector insurers, Oriental Insurance Co. Ltd. raised Other Forms of Capital of ₹750 crore. One private sector insurers i.e. Apollo Munich raised ₹74 crore. Total other forms of capital as on 31st March 2019 is ₹4656 crore.

Underwriting Experience

I.3.39 The underwriting losses of the General insurance companies increased to ₹22320 crore in 2018-19 from ₹15341 crore in the previous year. The underwriting losses increased by 45.49 percent over previous year. The public sector insurers' losses increased by 47.06 percent to ₹18533 crore in 2018-19 from ₹12603 crore in 2017-18. The private sector insurers' reported increase in underwriting losses which is ₹2890

crore in 2018-19 from ₹2085 crore in 2017-18. Standalone health insurers reported increase in underwriting losses in 2018-19 which is ₹568 crore as compared to underwriting loss of ₹436 crore in 2017-18. The underwriting losses of Specialized insurers increased to ₹328 crore in 2018-19 from ₹218 crore in 2017-18.The ratio of underwriting loss to net earned premium for public sector insurers, private sector insurers, standalone health insurers and specialised insurers in 2018-19 was 33.34%, 6.10%, 7.26% and 38.44% respectively as compared to 23.56%, 5.39%, 7.67% and 8.31% respectively in the year 2017-18. The ratio of underwriting loss to net earned premium for general insurance industry in 2018-19 was 19.98% as compared to 15.27% in the year 2017-18.

TABLE I.30
UNDERWRITING EXPERIENCE
GENERAL AND HEALTH INSURERS
(₹crore)

Insurer	2017-18	2018-19
Public Sector Insurers	-12602.57	-18532.95
	-23.56%	-33.34%
Private Sector Insurers	-2085.43	-2889.87
	-5.39%	-6.10%
Standalone Health Insurers	-435.73	-568.22
	-7.67%	-7.26%
Specialized Insurers	-217.69	-328.45
	-8.31%	-38.44%
Total	**-15341.42**	**-22319.50**
	-15.27%	**-19.98%**

Note: *Figures in brackets indicate ratio of underwriting profit/loss to net earned premium*
(Underwriting Profit/Loss = Premium Earned (Net)-Claim Incurred (Net)-Commission-Operating Expenses related to Insurance Business-Premium Deficiency
Regrouping/Reclassification, if any, in previous years figures by the insurer has not been considered.

Expenses of General Insurers

I.3.40 The gross commission expenses of public insurers, private general insurers, standalone health insurers and specialized insurers stood at ₹5041 crore, ₹5811 crore, ₹1411 crore and ₹14 crore respectively for 2018-19, cumulatively amounting to a total gross commission expense of ₹12277 crore for the general insurance industry. The gross commission expenses were highest in the Motor segment, which stood at ₹4903 crore, comprising of ₹1957 crore for the public sector and 2946 crore for the private sector companies.

I.3.41 The operating expenses of general insurance companies stood at ₹28624 crore in 2018-19 as against ₹25611 crore in 2017-18, showing overall increase of 11.76 percent. The operating expenses of the public sector insurers, private sector insurers, standalone health insurers and specialized insurers increased by 4.56 percent, 14.20 percent, 33.75 percent and 28.10 percent respectively.

I.3.42 During the financial year 2018-19, 7 private insurers were under exemption period i.e. The period of five financial years shall be in addition to the first partial financial year. Out of balance 27 general insurers, 21 general insurers were compliant and 5 general insurers were granted forbearance with respect to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, subject to the condition that excess of expenses of management shall be charged to shareholders' fund.

TABLE I.31
GROSS COMMISSION EXPENSES: GENERAL AND HEALTH INSURERS

(₹crore)

Segment	Public Sector Insurers		Private Sector Insurers		Standalone Health Insurers		Specialised Insurers		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Fire	619.15	609.58	559.93	430.57	NA	NA	NA	NA	1179.08	1040.14
Marine	154.80	147.23	175.72	143.49	NA	NA	NA	NA	330.53	290.73
Motor	1957.35	2197.69	2945.87	2070.15	NA	NA	NA	NA	4903.22	4267.84
Health	1472.67	1515.79	1173.49	931.19	1411.45	987.82	NA	NA	4057.61	3434.81
Others	837.51	612.51	955.65	370.68	NA	NA	13.83	13.64	1806.98	996.83
Total	**5041.48**	**5082.80**	**5810.66**	**3946.08**	**1411.45**	**987.82**	**13.83**	**13.64**	**12277.42**	**10030.34**

NA:- *Not applicable*
Note: *Reclassification / Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

TABLE I.32
OPERATING EXPENSES OF GENERAL AND HEALTH INSURERS

(₹crore)

Insurer	2018-19	2017-18
Public Sector Insurers	12161.88	11631.57
Private Sector Insurers	12940.27	11331.64
Standalone Health Insurers	3065.65	2292.04
Specialized Insurers	456.30	356.19
Total	**28624.10**	**25611.44**

Note: *Reclassification / Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Incurred Claims Ratio

I.3.43 The net incurred claims of the general insurers stood at ₹101051 crore in 2018-19 as against ₹85651 crore in 2017-18. The incurred claims exhibited an increase of 17.98 percent during 2018-19. The public sector insurers, private sector general insurers and standalone health insurers reported increase of 14.74 percent, 23.77 percent and 40.43 respectively, while specialized insurers reported decrease in the incurred claims by 9.91 percent.

I.3.44 The incurred claims ratio (net incurred claims to net earned premium) of the general insurance industry was 89.16 percent during 2018-19 which is higher than the previous year figure of 85.26 percent. The incurred claims ratio for public sector insurers was 103.46 percent for the year 2018-19 which was increased from the previous year's incurred claims ratio of 93.73 percent. Whereas for the private sector general insurers, standalone health insurers and specialized insurers incurred claims ratio for the year 2018-19 was 76.20 percent, 60.68 percent and 106.33 percent respectively as compared to the previous year's ratio of 75.46 percent, 59.58 percent and 112.95 percent respectively.

I.3.45 Among the various segments, Motor segment had a highest claims ratio at 90.60 percent. The incurred claims ratio of Fire segment has increased to 90.48 percent from 82.35 in the previous year. The incurred claims ratio of Marine segment has increased to 84.48 percent from 65.30 in the previous year. The incurred claims ratio of the health Segment was decreased to 89.34 percent in the year 2018-19 from the previous year's ratio 92.21 percent. The incurred claims ratio of others segment had increased to 82.88 percent from previous year's ratio of 78.90 percent.

TABLE I.33
NET INCURRED CLAIMS:GENERAL AND HEALTH INSURERS (₹crore)

Insurer	2018-19	2017-18
Public Sector Insurers	57,514.90	50,126.17
	14.74%	2.21%
Private Sector Insurers	36,120.88	29,184.70
	23.77%	13.25%
Standalone Health Insurers	4,750.43	3,382.67
	40.43%	41.41%
Specialized Insurers	2,664.80	2,957.82
	-9.91%	-14.41%
Grand Total	**1,01,051.01**	**85,651.36**
	17.98%	**6.19%**

Note: *Figure in percentage indicate percentage growth over previous year*

TABLE I.34
INCURRED CLAIMS RATIO: GENERAL AND HEALTH INSURERS

(in percent)

Segment	Public Sector Insurers		Private Sector Insurers		Standalone Health Insurers		Specialised Insurers		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Fire	98.34	91.31	64.81	47.19	NA	NA	NA	NA	90.48	82.35
Health	107.12	109.86	75.85	71.32	60.68	59.58	NA	NA	89.34	92.21
Marine	83.71	64.06	85.33	66.93	NA	NA	NA	NA	84.48	65.30
Motor	107.73	89.48	76.22	77.77	NA	NA	NA	NA	90.60	83.45
Others	77.24	64.65	77.68	76.95	NA	NA	106.33	112.95	82.88	78.90
Total	**103.46**	**93.73**	**76.20**	**75.46**	**60.68**	**59.58**	**106.33**	**112.95**	**89.16**	**85.26**

Note: *Health includes Personal Accident NA:- Not Applicable*
Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Investment Income: General and Health Insurers

I.3.46 The investment income of all general insurers during 2018-19 was ₹26289 crore (₹25007 crore in 2017-18) registering a growth of 5.13 percent as against 15.08 percent in the previous year. During the year under review, the investment income of public sector insurers has decreased by 0.64 percent. Investment income of private sector insurers, standalone health insurer and specialized insurers has grown at the percent of 14.50 percent, 33.15 percent and 11.10 percent respectively.

TABLE I.35
INVESTMENT INCOME OF
GENERAL AND HEALTH INSURERS

(₹crore)

Insurer	2018-19	2017-18
Public Sector Insurers	15599.13	15699.85
	-0.64%	18.57%
Private Sector Insurers	8884.58	7759.21
	14.50%	9.53%
Standalone Health Insurers	515.19	386.93
	33.15%	23.89%
Specialized Insurers	1289.60	1160.71
	11.10%	6.19%
Grand Total	**26288.51**	**25006.71**
	5.13%	**15.08%**

Note: *Figures in percentage indicate growth rate (in percent) of the respective insurers*

Profits After Tax (PAT) of General & Health Insurers

I.3.47 During the year 2018-19, the total PAT of general insurance industry was ₹683 crore as against a profit of ₹6909 crore in 2017-18. The public sector companies reported a loss after tax of ₹3288 crore against a profit after tax of ₹2543 crore in 2017-18. The private sector insurers reported a PAT of ₹3584 crore against a PAT of ₹3798 crore in 2017-18 and specialized insurers have reported ₹685 crore PAT against a PAT of ₹670 crore in 2017-18 whereas the standalone health insurers reported loss of ₹298 crore against a loss after tax of ₹102 crore in 2017-18.

I.3.48 Out of four public sector insurers, one has reported PAT and three have reported loss after tax during the year 2018-19. New India reported a PAT of ₹580 crore during the year 2018-19 against a PAT of ₹2201 crore in 2017-18. National, Oriental and United reported loss of ₹1696 crore, ₹294 crore and ₹1878 crore respectively.

I.3.49 Among the twenty one private general insurance companies, while fourteen companies reported PAT, the remaining seven companies incurred losses during 2018-19.

TABLE I.36
PROFIT AFTER TAX OF
GENERAL AND HEALTH INSURERS

(₹crore)

Insurer	2018-19	2017-18
Public Sector Insurers	(3287.90)	2542.70
Private Sector Insurers	3584.40	3798.33
Standalone Health Insurers	(298.00)	(102.19)
Specialised Insurers	684.71	669.95
Grand Total	**683.21**	**6908.80**

Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Returns to Shareholders

I.3.50 None of the four public sector general insurance companies has paid dividend during the year 2018-19. Private sector general insurers have paid dividend of ₹618 crore and specialised insurers have paid dividend of ₹30 crore in 2018-19.

I.3.51 GIC Re has paid dividend of ₹1184 crore in 2018-19 as against ₹1002 crore in 2017-18.

TABLE I.37
DIVIDEND PAID BY GENERAL, HEALTH AND REINSURERS
(₹crore)

Insurer	2018-19	2017-18
General Insurers		
Public Sector	0	309.00
Private Sector	617.92	315.94
Sub Total	**617.92**	**624.94**
Standalone Health Insurers		
Public Sector	NA	NA
Private Sector	0	0
Sub Total	**0**	**0**
Specialized Insurers		
Public Sector	30.00	0
Private Sector	NA	NA
Sub Total	**30.00**	**0**
Reinsurers		
Public Sector	1184.22	1002.00
Private Sector	0	0
Branches of Foreign Re-insurers	0	0
Sub Total	**1184.22**	**1002.00**
Grand Total	**1832.14**	**1626.94**

NA:- *Not Applicable*
Above figures include proposed final dividend and interim dividend also.
Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

Table I.38
NUMBER OF OFFICES OF GENERAL INSURERS
(As on 31st March)

Sector	2018	2019
Public	8296	8150
Private	2043	2459
Specialised	86	86
Total	**10425**	**10695**

Note: *This data doesn't include standalone Health Insurers' offices*

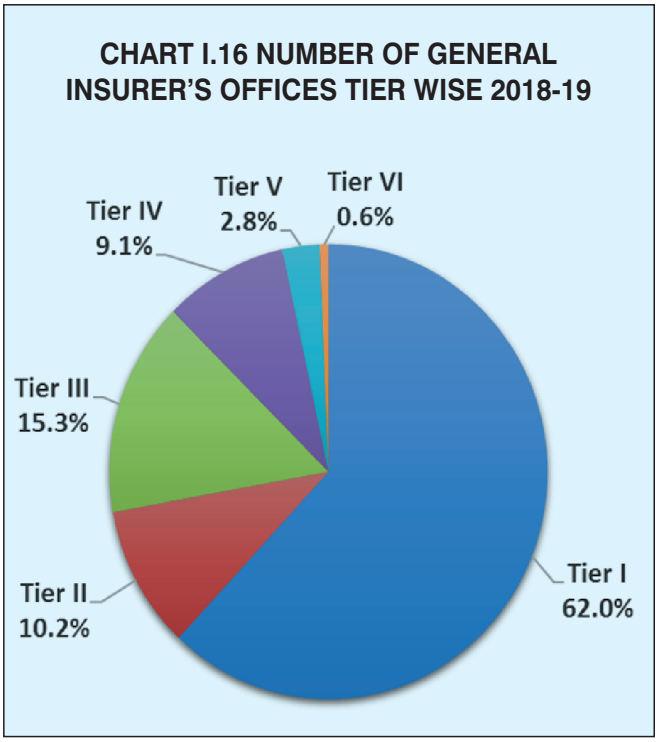
Number of Offices

I.3.52 As on 31st March 2019, the general insurers were operating from 10695 offices (excluding standalone health insurers) as against 10425 offices for FY 2017-18, all over the country. When compared to the previous FY, there is an increase of 270 offices. The sector-wise and state-wise distribution of offices throughout India is given in Table No. I.38 & I.39, respectively.

TABLE I.39
NUMBER OF GENERAL INSURERS' OFFICES TIER WISE
(As on 31st MARCH)

Category of Insurers	Year	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
Public sector	2018	4087	1107	1693	1256	92	61	8296
	2019	4247	967	1607	968	292	69	8150
Private sector	2018	1982	55	4	2	0	0	2043
	2019	2301	118	28	9	3	0	2459
Specialized sector	2018	86	0	0	0	0	0	86
	2019	86	0	0	0	0	0	86
Total	**2018**	**6155**	**1162**	**1697**	**1258**	**92**	**61**	**10425**
	2019	**6634**	**1085**	**1635**	**977**	**295**	**69**	**10695**

Note: *Tier I - Population 1,00,000& Above. Tier II - Population of 50,000 to 99,999, Tier III - Population of 20,000 to 49,999 Tier IV - Population of 10,000 to 19,999, Tier V - Population of 5,000 to 9,999. Tier VI - Population less than 5,000.*



District level coverage – General Insurers

I.3.53 In the general insurance sector, the public sector insurers have offices in 647 out of 718 districts in the country (i.e., 90.11% of total districts in the country). The private sector insurers (excluding standalone health insurers) cover 290 districts (i.e., 40.4 % of total districts in the country). 71 districts in India do not have any offices of general insurers.

I.3.54 Motor Third Party Insurance Business Obligations

i In order to comply with Sec 32D of Insurance Act 1938, the Authority, in consultation with Insurance Advisory Committee, issued IRDAI (Obligations of Insurers in respect of Motor Third Party Insurance Business) Regulations, 2015 on 2nd June 2015 stating the methodology for the minimum obligation of Insurers transacting motor insurance business.

ii. In FY 2018-19, out of the twenty-five general insurers, two insurers did not comply with the minimum obligation with respect to Motor Third Party Insurance Business. The matter is under examination from the regulatory perspective.

iii. All the public sector insurers complied with the Motor Third Party obligations for the financial year 2018-19.

iv. Considering that around 3 years have elapsed from the issuance of the Regulation, and also in the light of the recent Supreme Court judgement on issuance of Long-Term Motor Third Party (TP) policies as well as certain concerns raised by various Insurers, it has been decided to review the Regulations. A Working Group has been formed to review the current framework.

v. Further for calculating Motor Third Party Obligations, each Insurer requires previous financial year's audited data of all the Insurers. IRDAI is publishing the data for the previous financial year in both Annual Report and IRDAI website since FY 2017-18 so that there is a single source of data for the entire industry. The data for FY 2018-19 required for calculating Motor Third Party Obligation for FY 2019-20 can be found in Annexure 12.

SPECIALISED INSURERS

Export Credit Guarantee Corporation of India Ltd.

I.3.55 ECGC Limited is a specialized credit insurance company functioning under administrative control of Ministry of Commerce and Industry to protect the insurable interest of Indian Exporters and Banks in India. The core activity of the Company is to underwrite export credit insurance business.

I.3.56 Export Credit Guarantee Corporation of India Ltd (ECGC) is a specialized insurer underwriting business in export credit insurance. The company underwrote a gross direct premium of ₹1248 crore in 2017-18 reporting an increase of 0.57 percent against ₹1240 crore in 2017-18. The insurer reported an underwriting loss of ₹507 crore against ₹555 crore underwriting loss in the previous year. The insurer's Net Earned Premium is to the tune of ₹854 crore as against ₹839 crore in the previous year. The profit after tax of the company increased to ₹244 crore from ₹74 crore in the previous year. The insurer reported an incurred claims ratio of 134% in 2018-19 (136% in 2017-18).

Agricultural Insurance Company of India Ltd

I.3.57 Agriculture Insurance Company of India Ltd. (AIC) is a specialized insurer underwriting business in agriculture insurance. The company underwrote gross direct premium of ₹6901 crore during the year 2018-19, reporting a negative growth of 13 percent as against ₹7893 crore in 2017-18. The insurer's net earned premium for the year 2017-18 is ₹1652 crore as against ₹1780 crore in the previous year. The insurer has earned an underwriting profit of ₹178 crore in 2018-19 against an underwriting profit of ₹337 crore in 2017-18. The profit after tax of the company was decreased to ₹440 crore from ₹596 crore in the previous year. The company's incurred claims ratio is 92% in 2018-19 as against 102% in 2017-18.

I.3.58 AIC has been the main insurer under Pradhan Mantri Fasal Bima Yojana (PMFBY). Other than PMFBY, AIC has been also insuring farmers under Restructured Weather based Crop Insurance Scheme (RWBCIS) and Coconut Palm Insurance Scheme (CPIS). There are certain in-house products also for crop insurance (other than the above-mentioned Government sponsored schemes).

REINSURERS

General Insurance Corporation of India (GIC)

I.3.59 GIC is the national reinsurer, providing reinsurance to the direct general insurance companies in India. The Corporation's reinsurance program has been designed to meet the objectives of optimizing the retention within the country, ensuring adequate coverage for exposure and developing adequate capacities within the domestic market.

I.3.60 The total net premium written by GIC during 2018-19 increased by 3.62 percent to ₹38996 crore from ₹37634 crore in 2017-18. The net earned premium of the Reinsurer during 2018-19 is decreased to ₹37679 crore from ₹38096 crore in 2017-18. The net incurred claim ratio has increased to 89.55 percent in 2018-19 from 86.50 percent in 2017-18. The company reported a profit after tax of ₹2224 crore in 2018-19 as against profit after tax of ₹3234 crore in 2017-18.

ITI Re

I.3.61 During the year 2016-17, the Authority had granted certificate of registration (CoR) to ITI Reinsurance Limited, a private reinsurer. The CoR has been cancelled on 8th May, 2019.

Foreign Reinsurance Branches

I.3.62 During the year 2018-19, total premium on reinsurance accepted by foreign reinsurance branches was ₹10418 crore.

I.3.63 During the year 2018-19, assigned capital of foreign reinsurance branches increased by ₹3087crore to ₹5657 crore as on 31st March 2019 from ₹2570 crore as on 31st March 2018.

I.3.64 Out of all the foreign reinsurance branches in India, 5 foreign reinsurance branches have reported profit after tax in year 2018-19. Total profit after tax of all foreign reinsurance branches was ₹10 crore in 2018-19 as against loss of ₹324 crore in 2017-18.

I.4 REVIEW

I.4.1 PROTECTION OF INTERESTS OF POLICY HOLDERS

I.4.1.1 Protection of policyholders' interests regulation: The basic framework for protection of policyholder's interests is contained in the IRDA (Protection of policyholders' Interests) Regulations 2017. They contain frame work for insurers, intermediaries and agents on procedures to be followed at point of sale, proposal stage, policy issuance stage and at claims stage. The Regulations prescribe insurers to have in place a board approved policy for protection of policyholders' interests which shall include their Insurance awareness programmes, defining service parameters, turnaround times, procedure for expeditious resolution of complaints, steps to prevent mis-selling and un fair business practices and steps to ensure proper information flow to prospects. The regulations also prescribe insurers to pay interest on delayed settlement of insurance claims.

I.4.1.2 Proposer or Policyholder Grievances: Grievance/compliant has been specifically defined in Regulation 4(4) of the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) regulations, 2017 which reads as follows:

"Complaint" or "Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities;

Explanation: An inquiry or request would not fall within the definition of the "complaint" or "grievance".

I.4.1.3 Grievance Redressal and Consumer Education: The IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives towards protecting the interests of the Insurance consumers. Grievance Redressal procedure is prescribed in protection of policy holders' interests Regulations, 2017 in terms of which the IRDAI mandated all insurers to have in

place a grievance redressal policy, designate a Grievance Redressal Officer at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a policyholder protection committee in accordance with the corporate governance guidelines for receiving and analysing reports relating to grievances and their Redressal.

In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number & by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with IGMS; and through IGMS, IRDAI has an interface with grievance systems of all insurers.

The IRDAI is also actively engaged in consumer education with a view to spread insurance awareness. Insurance, being a complex financial product, requires special knowledge to understand the nature of insurance products on offer, their utility and the terms and conditions. The consumer education initiatives of IRDAI are aimed at ensuring that the consumer identifies his/her needs, understands the insurance products and the risks involved therewith so that he/she takes an informed decision while purchasing insurance. Insurance awareness campaigns by IRDAI are carried out through all possible channels including print and electronic media viz. newspaper ads and publication of handbooks/comic books, radio/ television, internet, seminars, social websites like You tube, face book, twitter etc. The consumer education website www.policyholder.gov.in hosts a lot of insurance related information of interest to the public in simple language. In order to enhance the reach of the material, IRDAI has launched a Hindi site and also prepared the books in major regional languages so that the information can be made available to the people across the country in the language of their choice. IRDAI is focusing now on the distribution of the material developed for which IRDAI is collaborating with the insurance industry, other regulatory bodies, Financial Literacy Centres etc., and using all available alternative channels used to reach people across the nation for spreading insurance awareness, thereby creating the demand push for enhancing the levels of insurance inclusion. IRDAI is also an active participant in implementing the National Strategy on Financial Education by working with other financial sector regulators towards imparting financial literacy from early stages of one's life.

I.4.1.4 Unfair Business Practices:

Like other financial institutions, IRDAI also is in receipt of complaints related to unfair business practices and is working towards reduction of the complaints . Data pertaining to complaints / unfair business practices complaints registered against public and private sector life insurers during last 3 financial years is shown in table I.40.

TABLE I.40
DATA PERTAINING TO COMPLAINTS / UNFAIR BUSINESS PRACTICES COMPLAINTS REGISTERED AGAINST PUBLIC AND PRIVATE SECTOR LIFE INSURERS DURING LAST 3 FINANCIAL YEARS

Year	Insurer	No. of new policies sold	Total complaints	% of Complaints to new policies sold	No. of UFBP complaints	% of UFBP complaints against the new policies sold
2016-17	LIC	20131500	30784	0.15%	1215	0.00%
	Pvt. Life Insurers	6325145	90063	1.42%	61071	0.96%
2017-18	LIC	21338176	77184	0.36%	2908	0.01%
	Pvt. Life Insurers	6860602	77183	1.13%	51321	0.75%
2018-19	LIC	21433256	102127	0.48%	4276	0.01%
	Pvt. Life Insurers	7254556	61137	0.84%	45294	0.62%

Source: *Integrated Grievance Management System and Business Figures-Life of IRDAI*
UFBP: Unfair Business Practices

It may be noted that due to effective supervision and consistent efforts of IRDAI the UBFP complaints are under control (almost less than 1%).

I.4.1.5 SPURIOUS CALLS

Spurious calls in the name of officials of IRDAI/ IGMS, various government agencies and other financial institutions is a matter of concern for the Insurance Industry. IRDAI has issued several public notices, press releases, advertisements in leading TV Channels, newspapers, and directions to Insurance Companies to caution public against spurious calls etc at various touch points and in media as well. In order to ensure that all the complaints under Misselling and spurious calls are handled as per the laid down policy of the Insurance company in all cases, All the life insurers were advised to draw out a

- Company Specific Policy on handling Mis-selling Complaints and also a
- Company Specific Policy on handling Spurious Calls Complaints.

All the life insurance companies have drawn above policies.

I.4.1.6 ACTION BY INSURERS

Insurers have also been taking the issue of unfair business practices seriously by doing a root cause analysis to identify the major causes and have taken suitable steps to prevent or reduce the unfair business practices . Some of them are to ascertain suitability of product, place controls on the various channels tuning it based on the vulnerability of the channel etc.

In addition to the action taken by IRDAI, the insurers also have taken up necessary action against the agents or intermediaries in the form of issuing warning letters, terminating employees, filing police complaints and most commonly resort to claw-back of commission wherever the policies have been cancelled as a consequence of proven mis-selling.

Further, IRDAI has advised every insurer to have a Board approved insurance awareness policy containing the strategy and efforts to build awareness among customers.

I.4.1.7 CONSUMER EDUCATION

The definitive way of reducing unfair business practices is to make the members of public aware of the concept of insurance, kinds of insurance policies, risks covered, benefits offered, exclusions, and conditions etc. IRDAI has also taken sincere initiatives to improve financial literacy amongst public. Some of the important initiatives are -

- BimaBemisal campaign through print and electronic media,
- Cautioning public against fictitious offers and spurious calls
- Launching consumer education website www.policyholder.gov.in and its mobile version
- Devising various films, comics, games, handbooks and FAQs relating to insurance and initiatives of IRDAI and publicizing them
- Conducting regular seminars involving customer groups addressing policyholder concerns and policyholder education.
- Introducing mobile application which enables the prospective policyholders to compare insurance products and premium rates in case of unit linked products.

Considering the fact that several complaints were received from members of public relating to spurious calls and fictitious offers involving insurance products, IRDAI launched a multi-pronged campaign to caution members of public through print, electronic and mass media including Internet and by way of specific directions to insurers to incorporate the caution in their publicity material in policy related advertisements as well as advertisements in print, electronic media and TV.

I.4.1.8 INSURANCE LITERACY AND CONSUMER AWARENESS INITIATIVES OF IRDAI

Protection of interests of insurance policyholders and ensuring the orderly growth of the insurance sector in India are the objectives which are at the core of IRDAI's mission. Since its inception, IRDAI has been continuously engaged in various insurance awareness campaigns with the aim of equipping the existing and the prospective policyholders with reasonable understanding of their risk coverage needs and for choosing insurance products suitable to meet those needs. This is done through a multi-pronged approach using electronic, print, digital and social media platforms.

IRDAI's policyholder website

www.policyholder.gov.in., serves as a single point source of information to policyholders on the basic concepts of insurance. During FY 2018-19, the portal has registered more than 1.5 crore visitors. The website is made more dynamic and relevant by updating information on a continuous basis.

TABLE I.41
ACTIVITIES UNDERTAKEN AND AMOUNT SPENT – INSURANCE LITERACY & CONSUMER AWARNESS INITIATIVES OF IRDAI

Sl. No.	Particulars	Budget spent in F.Y 2018-19 (in ₹lakh)
1	IT (Maintenance of Consumer Education Website and up-dating)	1.77
2	Research work	10.94
3	NCFE Expenses (Contribution for implementation of NSFE)	3139.78
	Total	**3152.49**

1. Role as a Core Committee Member of NCFE: IRDAI continued to play an active role as a Member of the Core Committee of the National Centre for Financial Education (NCFE), an institution comprising representatives of all the financial sector regulators in India with an aim to implement the National Strategy for Financial Education (NSFE). The NCFE was set up as a Section 8 Company in 2018 with Board of Directors comprising one member from each of the regulators. Accordingly, IRDAI has nominated its official as a member on the Governing Board of NCFE and has contributed ₹30 crore, being 30% share, towards the authorized capital of NCFE. IRDAI is also actively involved in the drafting of National Strategy for Financial Education (NSFE) 2019-24, in co-ordination with other regulators.

2. IRDAI Research Grant Scheme: IRDAI sponsors proposals under the Research Grant Scheme, which provides opportunities for applied research in the field of Insurance. An amount of up to ₹5 lakh per project is sanctioned under the scheme. For the F.Y 2018-19, four research projects on the following topics were sponsored:

a) Insurance awareness among millennials

b) Crop Insurance as a drought mitigation strategy

c) Life Insurance and the factors responsible for its deficiency in the state of Uttar Pradesh and Kerala

d) Determinants of Consumer Purchase decisions of Health Insurance in Gujarat

Earlier, IRDAI has sponsored research on topics such as Potential users of Health Insurance in India, Measurement of productive and economic efficiency of Indian insurers through analysis of quarterly data and Assessing the Protection gap of healthcare needs of rural areas through community participation and PPP.

3. Insurance Awareness Campaigns by way of Adoption of Districts: To further the cause of financial inclusion through insurance, IRDAI has advised insurance companies to adopt districts for spreading insurance literacy and for coverage of all families based on their insurance needs. The 117 aspirational districts as identified by the NITI Aayog are indicated as the target areas for the pilot project. The objective of the campaign is two-fold:

- to make every household aware of the four common types of insurance, viz. life, health, motor and property insurance; and

- to motivate every household to have at least two policies of relevance.

Based on the outcome of the pilot, IRDAI may like to roll out the campaign in other districts of the country.

1.4.2 MAINTENANCE OF SOLVENCY MARGINS 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. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 describe in detail the method of computation of the Required Solvency Margin.

Solvency Ratio of Life Insurers

I.4.2.2 In the case of life insurers, the minimum Required Solvency Margin is rupees fifty crore (rupees one hundred crore in the case of reinsurer) and arrived at in the manner specified by the Authority. The Insurance Laws (Amendment) Act, 2015 specifies a level of solvency margin known as control level of solvency, on the breach of which, the Authority shall direct the insurer to submit a financial plan indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

Solvency Ratio of General Insurers and Health Insurers

I.4.2.3 As at 31st March, 2019, all 28 private sector general insurers (including the standalone health insurers) have reported Solvency Ratio above 1.50.

During the year 2018-19, the Authority had granted dispensation to National Insurance Co. Ltd, to consider 100% of Fair Value Change Account and to discount the net IBNR towards Motor TP by 2.50% for solvency purpose.

The Authority granted dispensation to United India Insurance Co. Ltd and Oriental Insurance Co. Ltd to consider 100% and 40%, respectively, of Fair Value Change Account for solvency purpose.

National, Oriental and United have reported solvency ratio of 1.04, 1.57 and 1.52 respectively, after considering the forbearances granted. New India has reported solvency ratio of 2.13 as on 31st March 2019.

I.4.2.4 As at 31st March, 2019, the specialized insurers, i.e. AIC and ECGC reported a solvency ratio of 2.14 and 10.40 respectively.

Solvency Ratio of Reinsurer

I.4.2.5 The national re-insurer, General Insurance Corporation of India, reported a solvency ratio of 2.06 as on 31st March, 2019.

I.4.2.6 All foreign reinsurance branches have reported solvency ratio of above 1.50 as on 31st March 2019.

I.4.3 Monitoring of Re-insurance

I.4.3.1 Indian Reinsurers

As at 31st March 2019, there are two Indian Reinsurers registered with the Authority, namely General Insurance Corporation of India (GIC Re) and ITI Reinsurance Limited (ITI Re).

GIC Re has been providing re-insurance support to Direct Insurance Companies in India and foreign insurers/re-insurers. The Corporation's reinsurance program has been designed to meet the

objectives of optimizing retention within the country, ensuring coverage for exposure and developing adequate capacities within the domestic market. It is also managing the Nuclear Pool and Terrorism Pool. GIC Re receives statutory cessions on each and every policy issued by domestic general insurers subject to certain limits and leads most of the treaty programs and facultative programs of these companies.

ITI Re was granted Certificate of Registration (CoR) to transact reinsurance business in the month of December, 2016. It did not commence business operations and have surrendered their COR for cancellation.

Cross Border Reinsurers

I.4.3.2 The Authority, under provisions of Section 14 of the IRDA Act, 1999 had issued guidelines on "Cross Border Reinsurer". These guidelines were effective from April 1st, 2016, The guidelines are applicable to those "Cross Border Reinsurers" (CBR) who do not have any physical presence in India but carry on reinsurance business with Indian Insurance Companies.

I.4.3.3 The cross border reinsurer should have a credit rating of at least BBB with S&P or equivalent international rating agency for a period of past three continuous years and should have a satisfactory past claims performance. The reinsurer should be a legal entity in its home country and is regulated by its home country supervisor. The solvency of the reinsurer should not be lower than standards prescribed by the home country regulator/supervisor, which monitors financial strength, quality of the management and adequacy of technical reserving methodologies.

The CBRs are provided a Unique Identification Number (UIN), valid for one financial year by The Authority enabling the foreign reinsurer to transact reinsurance business with Indian Insurers/ Reinsurers. It is also required that the country of the reinsurer should have signed Double Taxation Avoidance Agreement with Govt. of India. In FY 2018-19, 371 CBRs participated in Indian Reinsurance Business as against 367 CBRs in the FY 2017-18.

I.4.3.4 Statutory provision about Obligatory Cessions to Indian Reinsurer/s

a) Section 101A of the Insurance Act 1938 stipulates that every insurer shall reinsure with the Indian reinsurer/s such percentage of the sum insured on each general insurance policy as may be specified by the Authority (which is called as 'obligatory cessions' or 'statutory cessions'), with the previous approval of the Central Government, after consultation with the Reinsurance Advisory Committee constituted under section 101B of the Act.

b) The Insurance Act also provides that the Authority may by notification 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.

c) Section 101A (4) provides that a notification under sub-section (2) of Section 101A of the Insurance Act, 1938 may also specify the terms and conditions in respect of any business of re-insurance required to be transacted under this section and such terms and conditions shall be binding on Indian re-insurers and other insurers.

I.4.3.5 Obligatory Cession to Indian Reinsurer/s for 2018-19

a) The percentage of the sum insured on each General Insurance policy to be reinsured with the Indian Reinsurer as notified is 5% in respect of insurances attaching during the year 1st April 2018 to 31st March 2019.

b) The rate of obligatory cession is maintained at 5% since 2013-14.

I.4.3.6 Insurance Pools - Terrorism Pool

The Indian Market Terrorism Risk Insurance Pool was formed with the initiative of all non-life insurance companies in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11 incident. The Pool has thus completed 17 years of successful operation. All Indian non-life insurance companies, Govt. Insurance Fund, Gujarat and GIC Re are members of the Pool. The Pool is administered by GIC Re. The Pool is applicable to insurance of terrorism risk covered under property insurance policies, including cover to dwellings and fixed assets in multiple locations.

The limit of indemnity per location has been maintained at ₹2000 crore like previous year.

The Pool's premium income for 2018-19 is ₹531.21 crore as against to ₹533.93 crore in 2017-18. The claims paid by the Pool during 2018-19 are ₹24.84 crore. No major losses are reported to the Pool during 2018-19.

TABLE I.42
MEMBERS SHARE IN INDIAN MARKET TERRORISM RISK INSURANCE POOL

(₹ crore)

Sl. No.	Member Company	2017-18		2018-19	
		Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)
1	General Insurance Corporation of India	336.05	16.80%	333.69	16.68%
2	The New India Assurance Co. Ltd.	336.05	16.80%	333.69	16.68%
3	United India Insurance Co. Ltd.	251.82	12.59%	250.04	12.50%
4	The Oriental Insurance Co. Ltd.	240.00	12.00%	238.31	11.91%
5	ICICI Lombard General Insurance Co. Ltd.	166.91	8.34%	165.73	8.28%
6	Bajaj Allianz General Insurance Co. Ltd.	107.03	5.35%	106.28	5.31%
7	IFFCO-Tokio General Insurance Co. Ltd.	79.20	3.96%	78.64	3.93%
8	Reliance General Insurance Co. Ltd.	40.00	2.00%	39.71	1.98%
9	Cholamandalam General Insurance Co. Ltd.	39.34	1.96%	39.06	1.95%
10	Tata-AIG General Insurance Co. Ltd.	31.68	1.58%	31.45	1.57%
11	Future Generali General Insurance Co. Ltd.	28.36	1.41%	28.16	1.40%
12	Royal Sundaram Alliance Insurance Co. Ltd.	27.91	1.39%	27.72	1.38%
13	Liberty Videocon General Insurance Co. Ltd.	20.95	1.04%	20.80	1.04%
14	National Insurance Co. Ltd.	177.62	8.88%	167.62	8.38%
15	Govt. Insurance Fund, Gujarat	20.00	1.00%	20.00	1.00%
16	Shriram General Insurance Co. Ltd.	20.00	1.00%	20.00	1.00%
17	SBI General Insurance Co. Ltd.	15.61	0.78%	15.61	0.78%
18	Bharti AXA General Insurance Co. Ltd.	15.10	0.75%	15.10	0.75%
19	HDFC Ergo General Insurance Co. Ltd.	15.00	0.75%	15.00	0.75%
20	Magma HDI General Insurance Co. LTd.	10.31	0.51%	10.31	0.51%
21	Kotak Mahindra General Insurance Co. Ltd.	10.00	0.50%	10.00	0.50%
22	Universal Sompo General Insurance Co. Ltd.	10.00	0.50%	10.00	0.50%
23	Raheja QBE General Insurance Co. Ltd.	1.00	0.05%	1.00	0.05%
24	Go Digit General Insurance Co.	-	-	10.00	0.50%
25	DHFL General Insurance Co. Ltd.	-	-	2.00	0.10%
26	Edelwiess General Insurance Co. Ltd	-	-	10.00	0.50%
	Total	**2000.00**	**100.00%**	**2000.00**	**100.00%**

I.4.3.7 Insurance Pools - Nuclear Pool

The enactment of Civil Liability for Nuclear Damage Act, 2010 mandates protection of unknown and potentially catastrophic risk arising out of nuclear event. Generally, nuclear perils are excluded from conventional insurance covers as it requires a large insurance capacity. Therefore, to protect the liability arising out of nuclear perils, Indian Nuclear Insurance Pool (INIP) was formed in 2015.

This pool is also managed by GIC Re with an indemnity limit of ₹1500 crore, per location. The pool will provide coverage to nuclear operators in the country and also to nuclear suppliers.

The pools premium income for 2018-19 is ₹100.16 crore, whereas the pools premium income for 2017-18 was ₹100 core.No claim has been paid by the pool during the year 2018-19.

TABLE I.43
Members Share in Indian Nuclear Insurance Pool

(₹ crore)

Sl. No.	Member Company	2017-18		2018-19	
		Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)
1	General Insurance Corporation of India	600	40%	600	40%
2	New India Assurance Company Ltd	300	20%	300	20%
3	United India Insurance Company	200	13%	200	13%
4	Oriental Insurance Company Ltd	100	7%	100	7%
5	National Insurance Company India	100	7%	100	7%
6	ICICI Lombard General Insurance Company	100	7%	100	7%
7	Reliance General Insurance Company Ltd	20	1%	20	1%
8	Tata AIG General Insurance Company Ltd	20	1%	20	1%
9	IFFCO Tokio General Insurance Company Ltd	20	1%	20	1%
10	Cholamandalam General Insurance Company Ltd	15	1%	15	1%
11	SBI General Insurance Company Ltd	15	1%	15	1%
12	Universal Sompo General Insurance Company	10	1%	10	1%
	Total	**1500**	**100%**	**1500**	**100%**

The New India Assurance Co. Ltd. has filed two products named Nuclear Supplier's Insurance Policy and Nuclear Operators Liability (Act only) Insurance Policy, which are approved by the Authority.

I.4.3.8 India as a Reinsurance Hub

With the view to make India, a Reinsurance hub, the Insurance Law (Amendment) Act, 2015 has allowed Foreign Reinsurers and the Society of Lloyd's to open their Branches in India to transact reinsurance business in India.

During 2018-19 the following foreign reinsurers were granted Certificate of Registration (CoR) to transact re-insurance business through their reinsurance branch offices in India.

LIST OF FOREIGN REINSURERS' BRANCHES / SYNDICATE, SERVICE COMPANIES OF LLOYDS' INDIA REGISTERED DURING 2018-19

Sl. No.	Name of Foreign Reinsurer	Date of issue of Certificate of Registration (CoR)
1	Allianz Global Corporate & Specialty SE, India Branch	06-08-2018
2	Markel Services India Private Limited	01-06-2018

Thus, the Authority has allowed nine foreign reinsurance branches to operate in India and Lloyds India is operating with two Syndicates. In addition, Authority has also allowed Insurers/ Reinsurers to open their offices in International Financial Services Centre, Gujarat-SEZ for transacting reinsurance business.

Following table(table no I.45)gives a glimpse of the business figures of the reinsurers operating in India for the FY 2018-19

TABLE I.44
GROSS PREMIUM OF REINSURERS

(₹ crore)

Reinsurer	Gross RI Premium Income (Indian Business)	Gross RI Premium Income (Foreign Business)	Total RI Premium Income (Indian & Foreign Businesses)
GIC Re	30972.21	13265.79	44238.00
FRB/Lloyd's	9761.96	55.47	9817.43
TOTAL	**40734.17**	**13321.26**	**54055.43**

TABLE I.45
BUSINESS FIGURE OF RE-INSURANCE ENTITIES: 2018-19

(₹ crore)

Reinsurer	Gross RI Premium Income (Indian Business)	Gross RI Premium Income (Foreign Business)	Total RI Premium Income (Indian & Foreign Businesses)
GIC Re	30972.21	13265.79	44238.00
Swiss Re	2272.92	2.49	2275.41
Munich Re	2248.23	36.85	2285.08
SCOR	1571.77	0.00	1571.77
Hannover	622.42	0.18	622.60
Axa Vie	2173.54	0.00	2173.54
XL Cat	316.53	7.97	324.50
Gen Re	194.06	0.00	194.06
RGA	266.85	0.16	267.01
Lloyd's	1.19	0.00	1.19
Allianz Global, India Branch	94.45	7.82	102.27
ITI Re	0.00	0.00	0.00
Grand Total	**40734.17**	**13321.26**	**54055.43**

TABLE I.46
NET RETENTION OF NON-LIFE INSURERS, INDIAN REINSURERS AND FOREIGN REINSURERS' BRANCHES (INCLUDING LLOYD'S) IN INDIA AS A PERCENT OF GROSS PREMIUM

(In per cent)

Class	2018-19	2017-18
Fire	47.80	57.14
Marine Cargo	65.20	82.15
Marine Hull	34.77	37.23
Motor	91.01	98.99
Engineering	56.81	74.72
Aviation	20.97	38.97
Other Misc.	47.82	88.57
Total	**59.78**	**90.37**

Note: *The basis of the calculation of Net retained premium has been changed to Gross Premium from Gross Earned Premium*

TABLE I.47
QUANTUM OF REINSURANCE BUSINESS PLACED (BY GENERAL DIRECT INSURERS) WITHIN & OUTSIDE INDIA AND AS A PERCENT OF GROSS PREMIUM

(₹ crore)

Class	2018-19				2017-18			
	Amount of Reinsurance Premium placed within India	Percentage of Reinsurance Premium placed within India	Amount of Reinsurance Premium placed Outside India	Percentage of Reinsurance Premium placed within India	Amount of Reinsurance Premium placed within India	Percentage of Reinsurance Premium placed within India	Amount of Reinsurance Premium placed Outside India	Percentage of Reinsurance Premium placed Outside India
Fire	5842.55	46.03	2435.11	19.19	5104.32	50.42	2308.14	22.80
Marine Cargo	502.39	20.29	320.06	12.93	411.82	18.70	285.07	12.95
Marine Hull	434.86	38.13	328.21	28.78	229.97	46.45	196.88	39.77
Motor	7165.00	11.11	689.70	1.07	6418.93	11.43	326.83	0.58
Aviation	262.58	37.90	335.19	48.38	266.39	67.74	112.32	28.56
Engineering	885.58	33.73	547.90	20.87	715.23	33.75	497.91	23.49
Other Misc.	26747.62	30.44	8165.38	9.29	22539.74	33.18	5272.84	7.76
Total	**41840.59**	**24.33**	**12821.56**	**7.45**	**35686.40**	**25.59**	**8999.98**	**6.45**

Note: *The basis of the calculation of Net retained premium has been changed to Gross Premium from Gross Earned Premium*

TABLE I.48
NET RETAINED PREMIUM OF NON-LIFE DIRECT INSURERS AS A PERCENT OF GROSS PREMIUM

(In per cent)

Class	2018-19			2017-18		
	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total
Fire	47.49	24.47	34.78	45.59	6.72	26.77
Marine Cargo	77.00	60.58	66.78	83.06	57.32	68.35
Marine Hull	38.71	2.93	33.09	18.12	-0.37	13.78
Motor	90.05	86.29	87.82	87.71	88.24	87.99
Engineering	62.95	23.98	45.41	62.57	16.65	42.76
Aviation	14.96	13.02	14.57	1.96	8.41	3.70
Other Misc.	64.77	56.09	60.26	62.66	53.82	59.06
Total	**71.21**	**65.53**	**68.11**	**70.09**	**65.49**	**67.95**

Note: *The basis of the calculation of Net retained premium has been changed to Gross Premium from Gross Earned Premium*

1.4.4 MONITORING OF INVESTMENTS BY THE INSURERS

1.4.4.1 Insurers have been mandated to follow the Pattern of Investment, as required under IRDAI (Investment) Regulations. Details of investments as on 31.03.2019 along with previous year figures of life, General, Health and Re-Insurance Companies are as under:

TOTAL INVESTMENTS OF THE INSURANCE SECTOR:

1.4.4.2 As on 31st March 2019, the investments made by the Insurance Industry stood at ₹3847474 crore as against of ₹3457989 crore as on 31st March, 2018, registering an increase of 11.26 per cent. The share of Life insurers stands at 91.83 per cent and the share of PSUs stands at 76.40 per cent, the details of investments are provided in Table I.49.

TABLE I.49
TOTAL INVESTMENTS OF THE INSURANCE SECTOR
(As on 31st MARCH)

(₹ crore)

SECTOR	LIFE		GENERAL, HEALTH & RE-INSURANCE		TOTAL	
	2018	2019	2018	2019	2018	2019
Public	2526923	2760658	162503	178977	2689426	2939635
	(11.06)	(9.25)	(16.94)	(10.14)	(11.40)	(9.30)
Private	662137	772485	106426	135354	768563	907839
	(14.37)	(16.67)	(27.64)	(27.18)	(16.04)	(18.12)
Total	**3189060**	**3533143**	**268929**	**314331**	**3457989**	**3847474**
	(11.74)	**(10.79)**	**(20.95)**	**(16.88)**	**(12.41)**	**(11.26)**

Note: *Figures in brackets represent growth in percentage over the previous year*

INVESTMENTS OF LIFE INSURERS

1.4.4.3 Funds of Life Insurers are split based on Investments made out of traditional products and ULIP products. The funds of life insurers as on 31st March 2019 was ₹3533143 crore, of which ₹3121717 crore (88.35 per cent to total funds) is from traditional products and balance of ₹411425 crore (11.65 per cent to total funds) from ULIP products.

1.4.4.4 The Investments made Category-wise by life insurers as at 31st March 2019 and the corresponding figures as at 31st March 2018 are shown in Table I.50.

TABLE I.50
TOTAL INVESTMENTS OF LIFE INSURERS : CATEGORY-WISE
(As on 31st MARCH)

(₹ crore)

Pattern of Investments	2018		2019	
	Amount	Percentage	Amount	Percentage
Traditional Products				
1 Central Govt. Securities	1069623	38.05	1215622	38.94
2 State govt. and other approved securities	792475	28.19	867521	27.79
3 Housing & Infrastructure	233327	8.30	253187	8.11
4 Approved Investments	642726	22.86	661247	21.18
5 Other Investments	72969	2.60	124141	3.98
A. Total (1+2+3+4+5)	**2811119**	**100.00**	**3121717**	**100.00**
ULIP Funds				
6 Approved Investments	356608	94.36	378781	92.07
7 Other Investments	21333	5.64	32645	7.93
B. Total (6+7)	**377941**	**100.00**	**411425**	**100.00**
GRAND TOTAL (A+B)	**3189060**		**3533143**	

TABLE I.51
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	
	2018	2019	2018	2019	2018	2019	2018	2019
LIC	1883018	2042651	600374	683735	43530	34272	2526923	2760658
Private	254462	304804	73265	90527	334411	377153	662137	772485
Total	**2137480 (67.02)**	**2347455 (66.44)**	**673639 (21.12)**	**774262 (21.91)**	**377941 (11.86)**	**411425 (11.65)**	**3189060 (100.00)**	**3533143 (100.00)**

Note: *Figures in brackets is percentage of respective funds to the total funds.*

1.4.4.5 Based on the method of classification of funds, Life fund contributed ₹2347455 crore (66.44 per cent to total funds), Pension and General Annuity & Group fund ₹774262 crore (21.91 per cent to total funds) and ULIP fund ₹411425 crore (11.65 per cent to total funds) to total investments. During the financial year 2018-19, the share of Pension/Annuity fund and Life fund to total investments have gone up from 21.12 per cent to 21.91 per cent. The volume of Life, Pension/ Annuity and ULIP funds have increased by ₹209975 crore, ₹100624 crore and ₹33484 crore respectively in FY 2018-19.

TABLE I.52
GROWTH OF INVESTMENTS: FUND-WISE
(As on 31st MARCH)

(₹ crore)

Fund	2018		2019	
	Total	Growth in %	Total	Growth in %
Life	2137480	12.03	2347455	9.82
Pension & General Annuity & Group Fund	673639	18.93	774262	14.94
Traditional (A)	2811119	13.61	3121717	11.05
Unit Linked Funds (B)	377941	-0.50	411425	8.86
Total (A+B)	**3189060**	**11.73**	**3533143**	**10.79**

INVESTMENTS OF GENERAL INSURERS (Including Health and Reinsurers)

1.4.4.6 General Insurance Industry Investments share stands at 8.17 per cent in total investments made by the insurance sector. The total amount of investments made by the General Insurance Industry was ₹314331 crore as on 31st March 2019 as against ₹268929 crore of the corresponding period of the previous year, registering an increase of 16.88 per cent.

1.4.4.7 As on 31st March 2019, General insurers have invested ₹130703 crore (41.58 per cent) and ₹90162 crore (28.68 per cent) in Central, State & Other Approved Securities and Approved Investments respectively. The Investments made Category wise by General Insurers as at 31st March 2019 and the corresponding figures as at 31st March 2018 are shown in Table I.53.

TABLE I.53
TOTAL INVESTMENTS OF GENERAL, HEALTH & Re-INSURERS : CATEGORY-WISE
(As on 31st MARCH)

(₹ crore)

Pattern of Investments	2018		2019	
	Total	% to Total	Total	% to Total
Central Govt. Securities	69315	25.77	81755	26.01
State govt. and other approved securities	36549	13.59	48948	15.57
Housing and Loans to State Govt. for Housing & FFE	27554	10.25	31770	10.11
Infrastructure Investments	42322	15.74	50070	15.93
Approved Investments	85388	31.75	90162	28.68
Other Investments	7801	2.90	11626	3.70
Total	**268929**	**100.00**	**314331**	**100.00**

Note : *1.Included Specialized Insurers and Indian Reinsurance Branches*
2. FFE : Fire Fighting Equipment

I.4.5 HEALTH INSURANCE BUSINESS

Trend in Health Insurance Premium (excluding Personal Accident and Travel Insurance Business)

I.4.5.1 During the FY 2018-19, General & Health Insurance Companies collected ₹44873 crore as Health Insurance Premium registering a growth of 21.2% over the previous FY 2017-18. Health insurance premium continues to grow over 20% year on year during the past four financial years. The four public sector general insurers continue to hold a larger market share at 52% during the FY 2018-19. However, there is a marginal dip in the market share of public sector insurers from 58% in FY 2017-18. On the other hand, the share of private sector general insurers has increased marginally from 21% in FY 2017-18 to 24% in FY 2018-19 and the share of stand-alone health insurers in health insurance premium has gone up from 21% in FY 2017-18 to 24% in FY 2018-19.

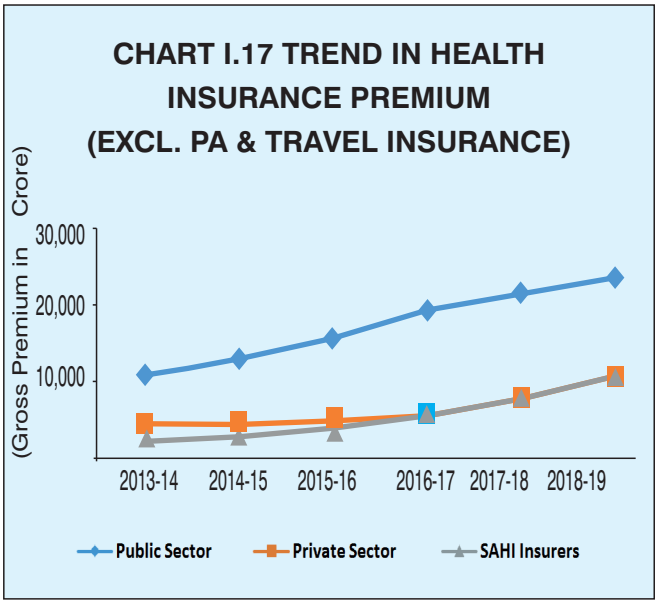
TABLE I.54
TREND IN HEALTH INSURANCE PREMIUM OVER THE PAST FIVE YEARS
(EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(₹ crore)

SECTORS	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	12882 (64%)	15591 (64%)	19227 (63%)	21509 (58%)	23536 (52%)
Private Sector General insurers	4386 (22%)	4911 (20%)	5632 (19%)	7689 (21%)	10655 (24%)
Stand-alone Health Insurers	2828 (14%)	3946 (16%)	5532 (18%)	7831 (21%)	10681 (24%)
Industry Total	**20096**	**24448**	**30392**	**37029**	**44873**
Annual Growth Rate (In %)	**14.9%**	**21.7%**	**24.3%**	**21.8%**	**21.2%**

Note: *Figures in the bracket indicate the market-share in total HI Premium. The data does not include the detail of health insurance business carried-out in foreign countries.*

CHART I.17 TREND IN HEALTH INSURANCE PREMIUM (EXCL. PA & TRAVEL INSURANCE)



Classification of Health Insurance Business:

I.4.5.2 Health insurance business is classified into Government Sponsored Health Insurance, Group Health Insurance (Other than Government Sponsored) and Individual Health Insurance. In terms of amount of premium collected, the share of Group Business was the highest (48%), followed by Individual Business (39%) and Government Business (13%). Both individual and group businesses (other than government schemes) have doubled during the last five year period.

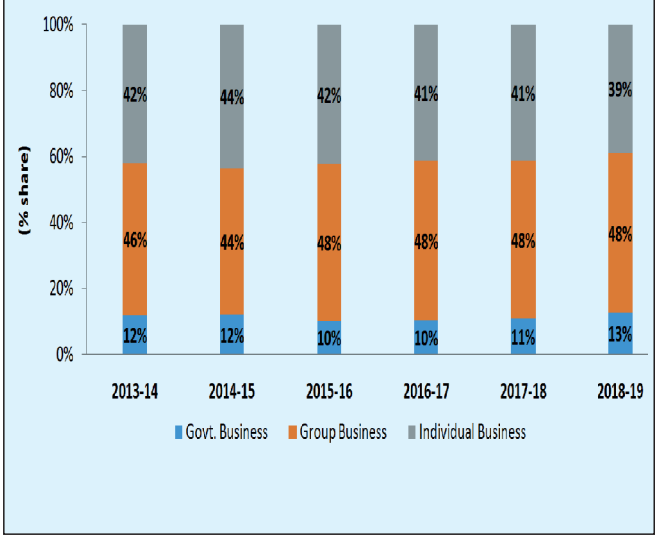
TABLE I.55
CLASSIFICATION OF HEALTH INSURANCE PREMIUM (EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(₹ crore)

Class of Business	2014-15	2015-16	2016-17	2017-18	2018-19
Government Business	2425 (12%)	2474 (10%)	3,090 (10%)	3981 (11%)	5672 (13%)
Group Business (Excl. Government Business)	8898 (44%)	11621 (48%)	14,718 (48%)	17757 (48%)	21,676 (48%)
Individual Business	8772 (44%)	10353 (42%)	12,584 (41%)	15291 (41%)	17525 (39%)
Grand Total	**20096**	**24448**	**30392**	**37029**	**44873**

Note: *Figures in bracket indicate the share of each class of business in total health insurance premium. The data does not include the details of health insurance business carried-out in foreign countries.*

CHART I.18 SHARE OF VARIOUS CLASSES OF HEALTH INSURANCE BUSINESS IN TOTAL PREMIUM



Number of policies issued & Number of lives covered under Health insurance business (excluding Personal Accident and Travel Insurance Business):

I.4.5.3 During 2018-19, the General and Health Insurance companies have issued around 2.07 crore health insurance policies (excl. policies issued under PA & Travel Insurance) covering a total of 47.20 crore lives. In terms of number of lives covered, three-fourth of the lives were covered under government sponsored health insurance schemes and the balance one-fourth were covered by group and individual policies issued by general and health insurers.

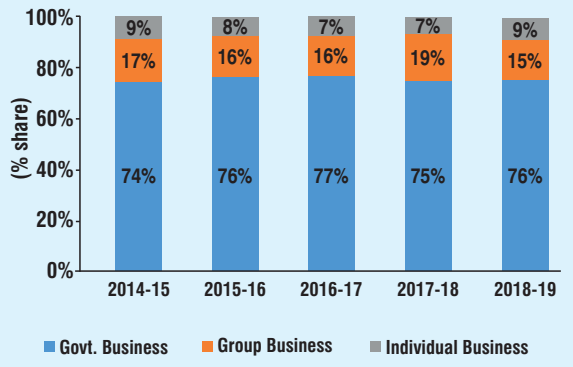
TABLE I.56
NUMBER OF LIVES COVERED UNDER HEALTH INSURANCE (EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(in Lakh)

Class of Business	2014-15	2015-16	2016-17	2017-18	2018-19
Government Business	2143 (74%)	2733 (76%)	3350 (77%)	3593 (74%)	3571 (76%)
Group Business (Excl. Government Business)	483 (17%)	570 (16%)	705 (16%)	894 (19%)	729 (15%)
Individual Business	254 (9%)	287 (8%)	320 (7%)	333 (7%)	421 (9%)
Grand Total	**2880**	**3590**	**4375**	**4820**	**4720**

Note: *Figures in bracket indicate the share of each class of business in total number of lives covered. The data does not include the detail of health insurance business carried-out in foreign countries.*

CHART I.19 NUMBER OF LIVES COVERED - SHARE OF DIFFERENT CLASSES OF BUSINESS IN TOTAL LIVES COVERED



Trend in Net Incurred Claims Ratio under Health Business (excluding Personal Accident and Travel Insurance Business)

I.4.5.4 There is an improvement in Net Incurred Claims Ratio (ICR) of health business during FY 2018-19 when compared to previous FY 2017-18. It is observed there is marginal decrease in ICR of Government and Group businesses. The Net ICR of Group Business (Excl. Government Business) improved from 107% in 2017-18 to 102% in 2018-19.

TABLE I.57
CLASS OF BUSINESS WISE NET INCURRED CLAIMS RATIO UNDER HEALTH INSURANCE (EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(In Percentage)

Class of Business	2014-15	2015-16	2016-17	2017-18	2018-19
Govt. Business	108%	109%	122%	115%	113%
Group Business	116%	120%	125%	107%	102%
Individual Business	81%	77%	76%	71%	72%
Grand Total	**101%**	**102%**	**106%**	**94%**	**91%**

CHART I.20 NET INCURRED CLAIMS RATIO OF HEALTH INSURANCE BUSINESS (EXCL. PA & TRAVEL INSURANCE BUSINESS)

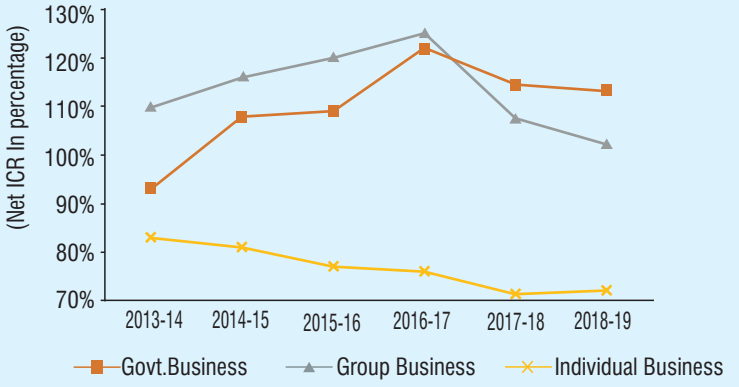


TABLE I.58
SECTOR WISE NET INCURRED CLAIMS RATIO OF HEALTH INSURANCE BUSINESS (EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(In Percentage)

SECTORS	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	112%	117%	122%	108%	105%
Private Sector General Insurers	84%	81%	84%	80%	84%
Stand-alone Health Insurers	63%	58%	58%	62%	63%
Industry	**101%**	**102%**	**106%**	**94%**	**91%**

In terms of sector wise Net ICR, improvement also observed in net ICR reported under Public Sector Insurers. It is improved from 108% in 2017-18 to 105% in 2018-19.

Personal Accident Business

I.4.5.5 During 2018-19, the insurance industry has covered a total of 120.75 crore number of lives under Personal Accident Insurance. It includes 94.71 crore number of lives covered under Government Sponsored Schemes namely Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Dhan Yojana (PMJDY) and IRCTC Travel Insurance for e-ticket passengers.

TABLE I.59
SECTOR-WISE NUMBER OF LIVES COVERED UNDER PERSONAL ACCIDENT INSURANCE BUSINESS

(In Lakh)

SECTORS	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	764	3609	6423	6983	6990
Private Sector General insurers	2437	826	2242	4619	4944
Stand-alone Health Insurers	30	38	55	83	141
Total Industry	**3231**	**4473**	**8720**	**11685**	**12075**

Note: *the data is inclusive of number of lives covered under IRCTC, PMSBY & PMJDY businesses. The data does not include the details of PA business carried-out in foreign countries.*
Note: *It is to be noted that under IRCTC Scheme, PA cover is offered to railway passengers only for a specified journey undertaken by the passenger and one person may undertake multiple journeys during the reported period. In respect of lives covered in any of PA policy/schemes, one person may have been covered multiple times.*

TABLE I.60
NUMBER OF LIVES COVERED & GROSS DIRECT PREMIUM UNDER SOME OF THE MAJOR GOVERNMENT SPONSORED SCHEMES DURING 2018-19

(In Lakh)

Name of the Scheme	No. of lives Covered in Lakh	Gross Direct Premium Lakh
IRCTC	3099	1566
PMJDY	5030	1505
PMSBY	1342	16103
Industry Total	**9471**	**19174**

Note: *It is to be noted that under IRCTC Scheme, PA cover is offered to railway passengers only for a specified journey undertaken by the passenger and one person may undertake multiple journeys during the reported period.*

During 2018-19, the gross premium income from Personal Accident insurance business was ₹5209 crore, with a growth rate of 13.63 per cent over the previous year. While private sector general insurers have contributed 57 per cent of total premium, public sector general insurers contributed 32 per cent of premium and the rest 11 per cent was contributed by the stand-alone health insurers. The ICR for this line of business was 72 per cent for FY 2018-19.

TABLE I.61
SECTOR -WISE PERSONAL ACCIDENT INSURANCE PREMIUM

(₹ crore)

SECTOR	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	708 (33%)	879 (34%)	1508 (41%)	1765 (38%)	1688 (32%)
Private Sector General insurers	1351 (63%)	1561 (60%)	1918 (52%)	2424 (53%)	2960 (57%)
Stand-alone Health Insurers	94 (4%)	170 (6%)	267 (7%)	395 (9%)	561 (11%)
Grand Total	**2153**	**2610**	**3693**	**4584**	**5209**

Note: *Figures in bracket indicate the market share of different sectors in the total premium. The data does not include the details of PA business carried-out in foreign countries.*

Overseas Travel Insurance

I.4.5.6 During 2018-19, the insurance sector has issued 25.85 lakh overseas travel insurance policies covering 50.54 lakh lives. The gross premium income from Overseas Travel Insurance business for FY 2018-19 was ₹757 crore. The Incurred Claims Ratio (ICR) for this line of business was 54 per cent for the FY 2018-19.

In this line of business, private general insurers are the major players with a market share of 81 per cent in gross premium. Public sector general insurers and stand alone health insurers had a share of 4% and 15% respectively. The top three insurers namely Tata AIG (22 per cent), ICICI Lombard (18 per cent) and Bajaj Allianz (17 per cent) contributed 57% of total premium.

TABLE I.62
SECTOR –WISE OVERSEAS TRAVEL INSURANCE PREMIUM

(₹ crore)

SECTOR	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	41 (9%)	32 (6%)	35 (6%)	31 (5%)	31 (4%)
Private Sector General insurers	403 (86%)	467 (87%)	486 (84%)	523 (81%)	615 (81%)
Stand-alone Health Insurers	21 (5%)	37 (7%)	59 (10%)	89 (14%)	111 (15%)
Grand Total	**465**	**536**	**580**	**643**	**757**

Note: *Figures in the bracket indicate the market-share in total HI Premium. The data does not include the details of overseas travel insurance business carried-out in foreign countries.*

Domestic Travel Insurance

I.4.5.7 The gross premium income from domestic travel insurance business was ₹116 crore during 2018-19, registering a growth of 88 per cent over the previous year's gross premium of ₹62 crore. During 2018-19, the industry has issued 1.14 Crore insurance policies insuring 25.87 crore number of lives. The ICR for this line of business was 14 per cent for FY 2018-19.

TABLE I.63
SECTOR WISE DOMESTIC TRAVEL INSURANCE GROSS PREMIUM

(₹ crore)

SECTOR	2014-15	2015-16	2016-17	2017-18	2018-19
Public Sector General Insurers	0.01	0.002	0.0005	0.00	0.00
Private Sector General Insurers	16.05	21.80	24.59	61.46	116.19
Stand-alone Health Insurers	0.00	0.00	0.01	0.21	0.05
Grand Total	**16.06**	**21.80**	**24.6**	**61.67**	**116.24**

Health Insurance Business carried out in foreign countries

I.4.5.8 Only 3 public sector general insurers namely New India, National Insurance and Oriental Insurance did health insurance business in foreign countries. During FY 2018-19, these three insurers have procured a total of ₹205.80 crore as gross premium from health insurance business (incl. PA and Travel Insurance Businesses) and have covered a total number of 40.45 lakh lives. Amongst these 3 insurers, New India Assurance alone contributed 81% of total health insurance premium from foreign countries and covering 97% of total number of lives covered in foreign countries. The ICR of this line of business carried out outside India is 102% during 2018-19.

TABLE I.64
HEALTH INSURANCE BUSINESS* CARRIED OUT IN FOREIGN COUNTRIES 2018-19

(No of policies in actual)(No. of lives in '000)(Incurred Claims ratio in % age)(Amount in ₹Lakh)

Insurers	No. of policies Issued	No. of lives Covered	Gross Premium	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (Net)
National	64	19	273	252	238	94%
New India	13015	3909	16663	17558	17934	102%
Oriental	3701	116	3644	3309	3470	105%
Public Total	**16780**	**4045**	**20580**	**21119**	**21641**	**102%**

Note: ** the data is inclusive of businesses from Health, PA & Travel Insurance businesses.*

State-wise distribution of Health Insurance Business (Excluding Personal Accident and Travel Insurance Business)

I.4.5.9 While five states namely Maharashtra, Tamil Nadu, Karnataka, Delhi UT and Gujarat contributed 66 per cent of total health insurance premium, the rest 31 States/UTs have contributed 34 per cent of the total Health insurance premium. The state of Maharashtra alone contributed ₹13708.44 crore (31 per cent) of total health insurance premium.

Channel wise distribution of Health insurance premium (excluding Personal Accident& Travel Insurance Business)

I.4.5.10. Among various channels for distribution of health insurance policies, "Direct Sales-Other than Online" contributed a major share in total health insurance premium at 34 per cent. The share of this channel was high at 38 per cent in Group Health Insurance premium, after 100 per cent share in Gross premium from Government Business.

"Individual Agents" is the second major channel for distribution of Health Insurance Business. This channel contributed 31 per cent in total Heal Insurance premium. Their share in Individual Health Insurance premium was high at 73 per cent.

Third important channel for distribution of Health Insurance Business is Brokers, who contributed 22 per cent of total Health Insurance premium. The share of Brokers was high at 43 per cent in Group Health Insurance premium.

"Bancassurance" channel contributed 6 per cent of total health insurance premium and "Online Sale" channel contributed 1 per cent of total heal insurance premium.

CHART I.21 Share of top 5 states in Total Health Insurance Premim 2018-19

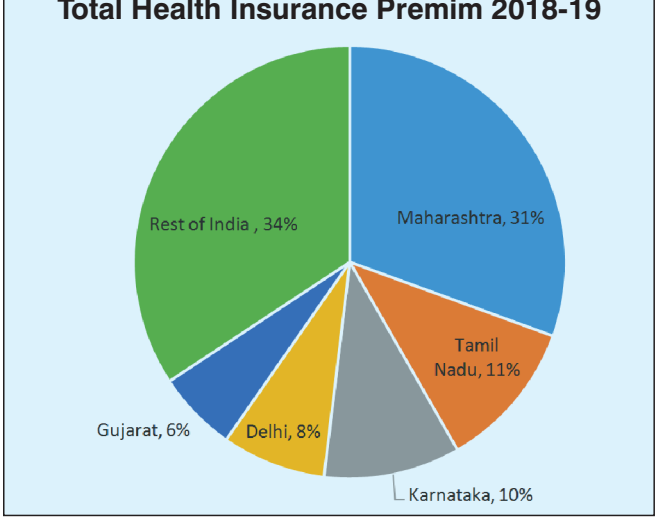


CHART I.22 CONTRIBUTION OF VARIOUS CHANNELS IN HEALTH INSURANCE PREMIUM (EXCL. PA & TRAVEL INSURANCE)

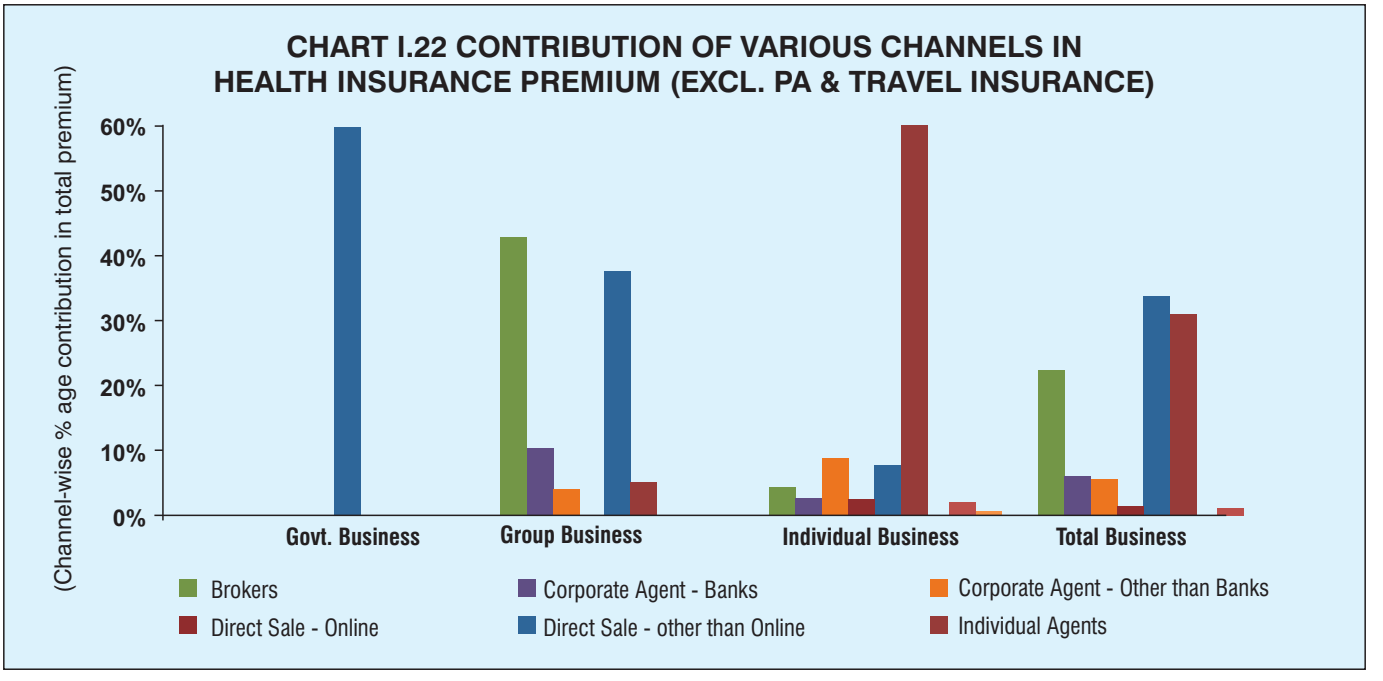


Table I.65
SHARE OF VARIOUS CHANNELS OF DISTRIBUTION IN NUMBER OF POLICIES ISSUED AND AMOUNT OF PREMIUM COLLECTED DURING FY 2018-19

Name of the Channel	Govt Business		Group Business excl. Govt Business		Individual Business		Total (Individual + Group)	
	No. of policies Issued	Gross Premium	No. of policies Issued	Gross Premium	No. of policies Issued	Gross Premium	No. of policies Issued	No. of policies Issued
Brokers	0%	0%	5%	43%	3%	4%	3%	22%
Corporate Agent - Banks	0%	0%	38%	10%	5%	3%	6%	6%
Corporate Agent- Other than Banks	0%	0%	24%	4%	11%	8%	12%	5%
Direct Sale - Online	2%	0%	1%	0%	2%	2%	2%	1%
Direct Sale - Other than Online	98%	100%	25%	38%	24%	8%	24%	34%
Individual Agents	0%	0%	6%	5%	54%	73%	51%	31%
Micro-insurance Agents	0.000%	0.000%	0.580%	0.069%	0.000%	0.001%	0.031%	0.034%
Web- aggregators	0.000%	0.000%	0.046%	0.034%	1.363%	1.636%	1.293%	0.655%
Insurance Marketing Firms	0.000%	0.000%	0.002%	0.005%	0.022%	0.034%	0.021%	0.016%
Point of Sales	0.000%	0.000%	0.009%	0.006%	0.136%	0.133%	0.129%	0.055%
Common Service Centres	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total of all channels	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

HEALTH INSURANCE - DETAILS OF CLAIMS DEVELOPMENT DURING 2018-19 (EXCL. PA & TRAVEL INSURANCE BUSINESS)

TABLE I.66
CLAIMS HANDLED THROUGH TPAs

(Numbers in Actual)(Amount in ₹ Lakh)

Particulars	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims outstanding at the beginning of the period	548674	95641	324648	59800	68989	41172	24	10	942335	196623
	58%	49%	34%	30%	7%	21%	0%	0%	100%	100%
New claims registered during the period	7317698	1539911	4701451	904377	767439	296775	1149	396	12787736	2741459
	57%	56%	37%	33%	6%	11%	0%	0%	100%	100%
Claims paid during the period	6336363	1305049	4356366	847897	696294	265149	714	220	11389737	2418315
	56%	54%	38%	35%	6%	11%	0%	0%	100%	100%
Claims repudiated during the period	784033	222268	468139	107831	75057	47403	435	166	1327664	377667
	59%	59%	35%	29%	6%	13%	0%	0%	100%	100%
Claims outstanding at the end of the year	745976	127840	201594	63100	65077	25396	24	20	1012670	216356
	74%	59%	20%	29%	6%	12%	0%	0%	100%	100%

TABLE I.67
CLAIMS HANDLED DIRECTLY BY THE INSURERS

(Numbers in Actual) (Amount in ₹Lakh)

Particulars	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims outstanding at the beginning of the period	299535	44628	83134	62458	220	298	4593	11157	387482	118542
	77%	38%	21%	53%	0%	0%	1%	9%	100%	100%
New claims registered during the period	2610194	795301	2514213	713798	17159	26230	36911	28114	5178477	1563443
	50%	51%	49%	46%	0%	2%	1%	2%	100%	100%
Claims paid during the period	2190475	562437	2288164	477941	15413	22731	28771	16859	4522823	1079968
	48%	52%	51%	44%	0%	2%	1%	2%	100%	100%
Claims repudiated during the period	343382	112544	187128	82391	1611	805	6446	9960	538567	205701
	64%	55%	35%	40%	0%	0%	1%	5%	100%	100%
Claims outstanding at the end of the year	375870	164948	122055	67412	355	2992	6287	12452	504567	247804
	74%	67%	24%	27%	0%	1%	1%	5%	100%	100%

TABLE I.68
CLAIMS HANDLED BOTH THROUGH TPAs AND IN-HOUSE

(Numbers in Actual) (Amount in ₹Lakh)

Particulars	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims outstanding at the beginning of the period	848209	140269	407782	122258	69209	41471	4617	11168	1329817	315165
	64%	45%	31%	39%	5%	13%	0%	4%	100%	100%
New claims registered during the period	9927892	2335212	7215664	1618175	784598	323005	38060	28510	17966213	4304902
	55%	54%	40%	38%	4%	8%	0.21%	0.66%	100%	100%
Claims paid during the period	8526838	1867485	6644530	1325838	711707	287880	29485	17079	15912560	3498282
	54%	53%	42%	38%	4%	8%	0%	0%	100%	100%
Claims repudiated during the period	1127415	334812	655267	190223	76668	48208	6881	10126	1866231	583368
	60%	57%	35%	33%	4%	8%	0%	2%	100%	100%
Claims outstanding at the end of the year	1121846	292788	323649	130512	65432	28388	6311	12473	1517237	464160
	74%	63%	21%	28%	4%	6%	0%	3%	100%	100%

Note: *1. Claims are settled only through Cashless Mode. No part of the claim is settled through reimbursement.*
2. Claims are settled only through Reimbursement mode. No part of the claim is settled through Cashless mode.
3. Claims which are paid through both cashless and reimbursement modes.

The following are the observations of the above tables:

- During 2018-19, General &Health Insurers have settled 1.59 crore health insurance claims and paid ₹34983 crore towards settlement of health insurance claims. The average amount paid per claim was ₹21,984.
- In terms of number of claims settled, 72 per cent of the claims were settled through TPAs and the balance 28 per cent of the claims were settled through in-house mechanism.
- In terms of mode of settlement of claims, 54 per cent of total number of claims paid were settled through Cashless mode and another 42 per cent of the claims were settled through Reimbursement mode. Insurers have settled 4 per cent of their claims amount through "both Cashless & Reimbursement mode".
- During 2018-19, insurers have settled 82 per cent of total number of claims registered in their books and have repudiated 10 per cent of total number of claims registered. The balance 8 per cent of the claims registered were pending for settlement as on 31st March 2019.

Health Insurance - details of claims aging during 2018-19 (Excl. PA & Travel Insurance Business)

TABLE I.69
AGEING OF CLAIMS PAID BY INSURERS THROUGH TPAs

(Number in Actual) (Amount in ₹Lakh)

Claims paid within	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
< 1 Month	5125194	834493	2722889	476183	590756	223985	689	211	8439528	1534871
	80.9%	63.9%	62.5%	56.2%	84.8%	84.5%	96.5%	95.7%	74.1%	63.5%
1 to 3 months	878217	335022	1259765	271204	71563	28570	25	10	2209570	634806
	13.9%	25.7%	28.9%	32.0%	10.3%	10.8%	3.5%	4.3%	19.4%	26.2%
3 to 6 months	268520	103356	328018	87261	25307	9345	0	0	621845	199962
	4.2%	7.9%	7.5%	10.3%	3.6%	3.5%	0.0%	0.0%	5.5%	8.3%
6 to 12 months	53732	34647	36039	11767	5858	2244	0	0	95629	48658
	0.8%	2.7%	0.8%	1.4%	0.8%	0.8%	0.0%	0.0%	0.8%	2.0%
1 to 2 years	8341	-2585	7642	1163	2808	1002	0	0	18791	-420
	0.1%	-0.2%	0.2%	0.1%	0.4%	0.4%	0.0%	0.0%	0.2%	0.0%
More than 2 years	2359	115	2013	319	2	3	0	0	4374	438
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**6336363**	**1305049**	**4356366**	**847897**	**696294**	**265149**	**714**	**220**	**11389737**	**2418315**
	100%	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

TABLE I.70
AGEING OF CLAIMS PAID BY INSURERS THROUGH IN-HOUSE SETTLEMENT

(Number in Actual) (Amount in ₹Lakh)

Claims paid within	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
< 1 Month	2136250	518030	2032750	336404	14457	22226	25975	13986	4209432	890647
	97.5%	92.1%	88.8%	70.4%	93.8%	97.8%	90.3%	83.0%	93.1%	82.5%
1 to 3 months	37408	35593	164122	91538	904	484	2395	2080	204829	129694
	1.7%	6.3%	7.2%	19.2%	5.9%	2.1%	8.3%	12.3%	4.5%	12.0%
3 to 6 months	10449	4437	78036	18547	46	17	265	548	88796	23549
	0.5%	0.8%	3.4%	3.9%	0.3%	0.1%	0.9%	3.3%	2.0%	2.2%
6 to 12 months	5233	1758	12258	30108	5	4	96	164	17592	32034
	0.2%	0.3%	0.5%	6.3%	0.0%	0.0%	0.3%	1.0%	0.4%	3.0%
1 to 2 years	971	1014	763	689	0	0	20	67	1754	1770
	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%	0.4%	0.0%	0.2%
More than 2 years	164	1606	235	654	1	0	20	13	420	2273
	0.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.2%
Total	**2190475**	**562437**	**2288164**	**477941**	**15413**	**22731**	**28771**	**16859**	**4522823**	**1079967**
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

TABLE I.71
AGEING OF CLAIMS PAID BY INSURERS THROUGH BOTH TPAS AND IN-HOUSE
(Number in Actual) (Amount in ₹Lakh)

Claims paid within	Only Cashless(1)		Only Reimbursement(2)		Both Cashless and Reimbursement (3)		Benefit Based		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
< 1 Month	7261444	1352523	4755639	812587	605213	246211	26664	14197	12648960	2425518
	85.2%	72.4%	71.6%	61.3%	85.0%	85.5%	90.4%	83.1%	79.5%	69.3%
1 to 3 months	915625	370615	1423887	362742	72467	29054	2420	2090	2414399	764500
	10.7%	19.8%	21.4%	27.4%	10.2%	10.1%	8.2%	12.2%	15.2%	21.9%
3 to 6 months	278969	107793	406054	105809	25353	9362	265	548	710641	223511
	3.3%	5.8%	6.1%	8.0%	3.6%	3.3%	0.9%	3.2%	4.5%	6.4%
6 to 12 months	58965	36405	48297	41875	5863	2248	96	164	113221	80692
	0.7%	1.9%	0.7%	3.2%	0.8%	0.8%	0.3%	1.0%	0.7%	2.3%
1 to 2 years	9312	-1572	8405	1853	2808	1002	20	67	20545	1350
	0.1%	-0.1%	0.1%	0.1%	0.4%	0.3%	0.1%	0.4%	0.1%	0.0%
More than 2 years	2523	1721	2248	973	3	3	20	13	4794	2711
	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%
Total	**8526838**	**1867486**	**6644530**	**1325838**	**711707**	**287880**	**29485**	**17079**	**15912560**	**3498282**
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: *1. Claims are settled only through Cashless Mode. No part of the claim is settled through reimbursement. 2. Claims are settled only through Reimbursement mode. No part of the claim is settled through Cashless mode. 3. Claims which are paid through both cashless and reimbursement modes.*

Note: *2 The values given in percentage indicate the ratio of claims paid within a particular time limit to the total claims paid under respective mode of settlement*

I.4.5.11 OFFICES OF STAND-ALONE HEALTH INSURERS (SAHI)

Number and Distribution of Offices of SAHI Companies (as on 31st March)

As on 31st March, 2019, the number of offices of SAHI Insurers stood at 883 while the same was 775 as at 31st March 2018. As such, during FY 2018-19, 108 new offices were opened by the SAHI insurers. As per the geographical distribution of offices of these insurers, it is observed that, 50% of offices of these insurers are located in Metro areas, while 40% are located in Urban and 10% in Semi-urban areas. There are no offices of these insurers located in Rural Areas. On Tier-wise classification of offices of these insurers, it is observed that 90 % of offices are located only in Tier-I cities, while Tier-II, Tier-III and Tier-IV cities were having 4%, 5% and 1% offices respectively. There are no offices in Tier-V and Tier-VI cities.

TABLE I.72
NUMBER OF OFFICES OF SAHI INSURERS
(as on 31st March)

Insurers	2016	2017	2018	2019
Aditya Birla	NA	10	60	61
Apollo Munich	101	110	158	186
Cigna TTK	16	19	19	23
Max Bupa	27	28	30	40
Reliance Health	NA	NA	NA	02
Religare	56	61	74	111
Star Health	320	367	434	460
Total	**520**	**594**	**775**	**883**

CHART I.23
NUMBER OF OFFICES OF SAHI INSURERS OVER THE LAST 4 YEARS
(as on 31st March)

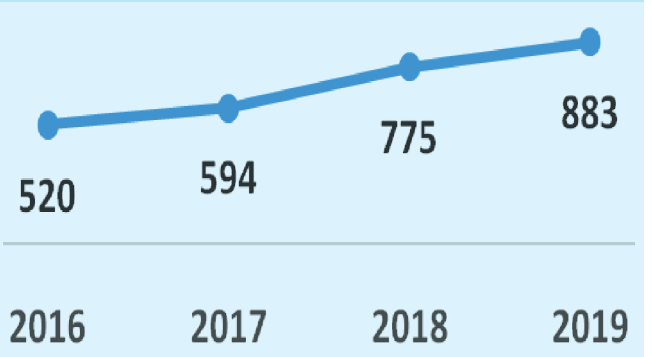


TABLE I.73
TIER-WISE DISTRIBUTION OF OFFICES OF SAHI INSURERS
(as on 31st March 2019)

Insurer	Tier-wise Classification							Geo-Classification				
	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total	Metro	Urban	Semi-Urban	Rural	Total
Aditya Birla	61	0	0	0	0	0	61	55	6	0	0	61
Apollo Munich	181	3	2	0	0	0	186	91	90	5	0	186
Cigna TTK	23	0	0	0	0	0	23	18	5	0	0	23
Max Bupa	40	0	0	0	0	0	40	34	6	0	0	40
Reliance Health	2	0	0	0	0	0	2	2	0	0	0	2
Religare	110	1	0	0	0	0	111	72	38	1	0	111
Star Health	376	35	43	6	0	0	460	167	209	84	0	460
SAHI Total	**793**	**39**	**45**	**6**	**0**	**0**	**883**	**439**	**354**	**90**	**0**	**883**

Tier I - Population 1,00,000 & Above.
Tier II - Population of 50,000 to 99,999.
Tier III - Population of 20,000 to 49,999.
Tier IV - Population of 10,000 to 19,999.
Tier V - Population of 5,000 to 9,999.
Tier VI - Population less than 5,000.
Metro: 10,00,000 and above;
Urban: From 1,00,000 to 9,99,999;
Semi-Urban: From 10,000 to 99,999;
Rural: Population upto 9999

CHART I.24 TIER WISE DISTRIBUTION OF OFFICE OF SAHI INSURERS

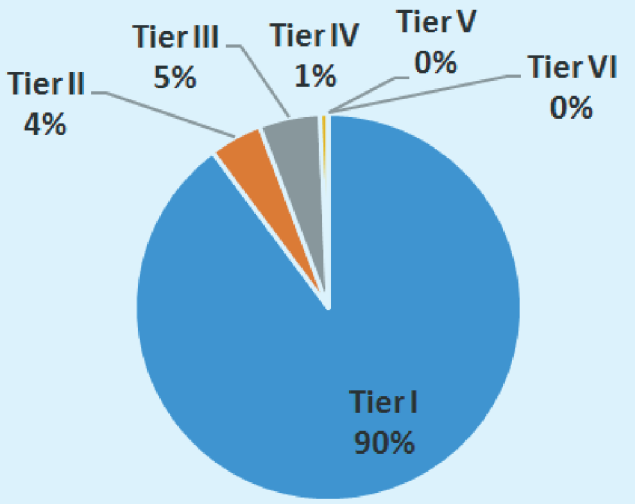
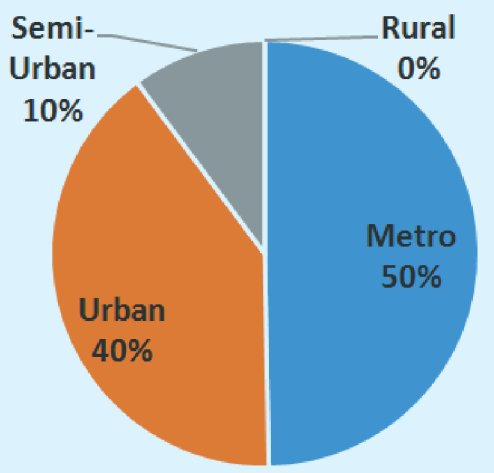


CHART I.25 GEO-CLASSIFICATION WISE DISTRIBUTION OF OFFICES OF SAHI INSURERS



State and UT wise distribution of offices of SAHI Insurers

Only 15 States/UTs have 91% of the number of branches of SAHI Insurers. On the other hand, there are 7 States/UTs where there are no branches of SAHI Insurers.

State wise number of districts with/without offices of SAHI Insurers

District-level analysis of data reveals that, SAHI insurers have offices at 245 districts out of 718 districts in the country. As such, offices of SAHI insurers are located in 34% of districts in the country. In case of some of the States and UTs, a large proportion of districts are having offices of SAHI insurers. They are Kerala (13 out of 14), Andhra Pradesh (11 out of 13) and Delhi NCT (9 out of 11). On the other hand, 39 districts from 7 States and UTs namely Arunachal Pradesh, Mizoram, Sikkim, Andaman & Nicobar, Dadra & Nagar Haveli, Daman & Diu and Lakshadweep did not have any office of SAHI Insurers.

I.4.5.12 Functioning of TPAs

As at 01st April, 2018, there were 27 TPAs registered by IRDAI while as at 31st March, 2019 there were 25 TPAs. During the year 2018-19, Certificate of Registration was granted to Vision E-Medi Solutions Insurance TPA Private Limited.

TABLE I.74
STATE WISE NUMBER OF DISTRICTS WITH/WITHOUT OFFICES OF SAHI INSURERS

(as on 31st March 2019)

Sl. No.	State Name	No. of Districts	No. of Districts with offices	No. of Districts without offices
1	ANDHRA PRADESH	13	11	2
2	ARUNACHAL PRADESH	20	0	20
3	ASSAM	33	5	28
4	BIHAR	38	5	33
5	CHATTISGARH	27	4	23
6	DELHI (NCT)	11	9	2
7	GOA	2	1	1
8	GUJARAT	33	15	18
9	HARYANA	22	14	8
10	HIMACHAL PRADESH	12	2	10
11	JAMMU & KASHMIR	22	1	21
12	JHARKHAND	24	5	19
13	KARNATAKA	30	17	13
14	KERALA	14	13	1
15	MADHYA PRADESH	51	11	40
16	MAHARASHTRA	36	21	15
17	MANIPUR	16	1	15
18	MEGHLAYA	11	1	10
19	MIZORAM	8	0	8
20	NAGALAND	11	1	10
21	ODISHA	30	7	23
22	PUNJAB	22	9	13
23	RAJASTHAN	33	11	22
24	SIKKIM	4	0	4
25	TAMILNADU	32	26	6
26	TELANGANA	31	12	19
27	TRIPURA	8	1	7
28	UTTAR PRADESH	75	22	53
29	UTTARAKHAND	13	4	9
30	WEST BENGAL	23	14	9
31	ANDAMAN & NICOBAR	3	0	3
32	CHANDIGARH	1	1	0
33	DADRA & NAGAR HAVELI	1	0	1
34	DAMAN and DIU	2	0	2
35	LAKSHADWEEP (UT)	1	0	1
36	PUDUCHERRY	4	1	3
	Total	**718**	**245**	**473**

a. Further during the Financial year 2018-19, the Certificate of Registration of E-Meditek Insurance TPA Limited was cancelled on 11th January 2019.

b. Pursuant to the slump sale of TPA business of Medicare Insurance TPA Services(India) Pvt Ltd to Medi Assist Insurance TPA Pvt. Ltd., the Certificate of Registration of Medicare Insurance TPA Services(India) Pvt Ltd was cancelled on 19th February 2019.

c. The Certificate of Registration of Dedicated Healthcare Services TPA (India) Pvt Ltd stands expired on 25th April 2018. The entity stands merged with Medi Assist Insurance TPA Pvt. Ltd.

The list of TPAs registered with the Authority as at 31st March 2019 is given in Table I.75, the list of TPA registrations renewed by the Authority during 2018-19 are given in Table I.76, the TPAs expanded the network of the hospitals by adding new hospitals to their networks as specified at Table I.77.

TABLE I.75 LIST OF TPAs

(as on 31st March 2019)

Sl. No.	Name of the TPA	Registration Number	Certificate of Registration-Valid up to
1	United Health Care Parekh Insurance TPA Private Limited	2	20.03.2020
2	Medi Assist Insurance TPA Private Limited	3	20.03.2020
3	MDIndia Health Insurance TPA Private Limited	5	20.03.2020
4	Paramount Health Services & Insurance TPA Private Limited	6	20.03.2020
5	Heritage Health Insurance TPA Private Limited	8	20.03.2020
6	Focus Health Insurance (TPA) Private Limited**	10	20.03.2020
7	Family Health Plan Insurance TPA Limited	13	20.03.2020
8	Raksha Health Insurance TPA Private Limited	15	31.03.2020
9	Vidal Health Insurance TPA Private Limited	16	15.05.2020
10	Anyuta Insuance TPA In Health Care Private Limited	17	15.05.2020
11	East West Assist Insurance TPA Private Limited	18	15.05.2020
12	Medsave Health Insurance TPA Limited	19	14.05.2020
13	Genins India Insurance TPA Limited	20	10.06.2020
14	Alankit Insurance TPA Limited	21	17.11.2020
15	Health India Insurance TPA Services Private Limited	22	17.11.2020
16	Good Health Insurance TPA Limited	23	26.01.2021
17	VipulMedcorp Insurance TPA Private Limited	24	28.02.2022
18	Park Mediclaim Insurance TPA Private Limited	25	27.09.2022
19	Safeway Insurance TPA Private Limited	26	19.07.2020
20	Anmol Medicare Insurance TPA Limited	27	26.10.2020
21	Grand Insurance TPA Private Limited	29	15.05.2021
22	Rothshield Insurance TPA Limited	30	15.07.2022
23	Ericson Insurance TPA Private Limited	35	17.12.2021
24	Health Insurance TPA of India Limited	36	05.06.2020
25	Vision E-Medi Solutions Insurance TPA Private Limited	37	24.06.2021

***Note:** Certificate of Registration of Focus Health Insurance (TPA) Private Limited is cancelled vide Order Ref: IRDAI/HLT/MISC/ORD/115/07/2019 dated 12 July 2019.*

TABLE I.76
LIST OF TPAs WHOSE CERTIFICATE OF REGISTRATION WAS RENEWED DURING 2018-19

Sl. No.	Name of TPAs	Registration number
1	Vipul Medcorp Insurance TPA Private Limited	24
2	Grand Insurance TPA Private Limited	29
3	Ericson Insurance TPA Private Limited	35

TABLE I.77
INFORMATION ON NETWORK HOSPITALS ENROLLED BY TPAs 2018-19

Sl. No.	Name of the TPA	*Number of hospitals in the Network at the beginning of the year	*Number of hospitals added to the Network during the year	*Number of hospitals withdrawn/ removed from Network during the year	*Total Number of hospitals in the Network at the end of the year
1	United Health Care Parekh Insurance TPA Private Limited	4806	517	23	5300
2	Medi Assist Insurance TPA Private Limited	7590	1129	1847	6872
3	MDIndia Health Insurance TPA Private Limited	10691	1423	1325	10789
4	Paramount Health Services & Insurance TPA Private Limited	15401	1876	1880	15397
5	Heritage Health Insurance TPA Private Limited	6373	1521	737	7157
6	Focus Health Insurance (TPA) Private Limited	**Data not submitted by the TPA company			
7	Family Health Plan Insurance TPA Limited	7270	5579	389	12460
8	Raksha Health Insurance TPA Private Limited	2475	654	90	3039
9	Vidal Health Insurance TPA Private Limited	6478	2432	1209	7701
10	Anyuta Insurance TPA In Health Care Private Limited	931	0	146	1077
11	East West Assist Insurance TPA Private Limited	5022	172	6	5188
12	Medsave Health Insurance TPA Limited	6497	2378	20	8855
13	Genins India Insurance TPA Limited	4504	341	47	4798
14	Alankit Insurance TPA Limited	4759	310	2	5067
15	Health India Insurance TPA Services Private Limited	5535	1046	341	6240
16	Good Health Insurance TPA Limited	5442	754	341	5855
17	VipulMedcorp Insurance TPA Private Limited	9180	0	185	9479
18	Park Mediclaim Insurance TPA Private Limited	5722	3813	0	9535
19	Safeway Insurance TPA Private Limited	5170	1044	838	5376
20	Anmol Medicare Insurance TPA Limited	472	37	0	509
21	Grand Insurance TPA Private Limited	1954	2131	0	4085
22	Rothshield Insurance TPA Limited	3486	205	0	3691
23	Ericson Insurance TPA Private Limited	4251	1340	0	5591
24	Health Insurance TPA of India Limited	2040	289	12	2317
25	Vision E-Medi Solutions Insurance TPA Private Limited	0	3982	0	3982

Note:* *Hospitals may have tied up with more than one TPA*

HEALTH INSURANCE BUSINESS CARRIED OUT BY LIFE INSURERS

POLICIES AND PREMIUM

I.4.5.13 In respect of Health Insurance products marketed by Life Insurers

During the FY 2018-19, Life Insurers have procured a total premium of ₹827 crore from various health insurance products. While Renewal premium contributed 66% (₹544 Crore) of total premium, New Business contributed the remaining 34% (₹283 crore).

During the FY 2018-19, Life Insurers have issued 4.95 lakh new policies covering 15.58 lakh number of lives, while they renewed 6.79 lakh number of policies covering 10.80 lakh number of lives.

TABLE I.78
HEALTH BUSINESS OF LIFE INSURERS FROM NEW BUSINESS
(FIRST YEAR PREMIUM FROM REGULAR & SINGLE PREMIUM POLICIES)

(Number of policies and lives are in actual and Premium in ₹Crore)

Type of Business	No. of new policies issued	No. of new lives covered	Gross premium from new business
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	256	1015953	52.69
Individual Business	495270	542426	230.05
Total	**495526**	**1558379**	**282.73**

TABLE I.79
HEALTH BUSINESS OF LIFE INSURERS FROM RENEWAL BUSINESS
(RENEWAL PREMIUM FROM REGULAR PREMIUM POLICIES)

(Number of policies and lives are in actual and Premium in ₹Crore)

Type of Business	No. of new policies issued	No. of new lives covered	Gross premium from new business
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	3	335	0.09
Individual Business	679053	1079795	544.22
Total	**679056**	**1080130**	**544.31**

I.4.5.14 In respect of Health Insurance Riders attached to Life Insurance Products

Riders which are attached to the base products are offered as a value addition to policyholders. Premium of ₹232 crore was procured through health insurance riders attached to life insurance policies. Out of the total premium from these riders, Renewals accounted for 46% (₹106 crore) while the rest 54% (₹125 crore) was contributed by New Business.

During the FY 2018-19, 4.72 lakh health insurance riders were issued along with new life insurance products covering 14.09 lakh lives. During the same period, 9.86 lakh riders attached to life insurance products were renewed which covered 16.63 lakh number of lives.

TABLE I.80
NEW BUSINESS IN RESPECT OF HEALTH RIDERS ATTACHED TO THE LIFE INSURANCE PRODUCTS

(Number of riders and lives in actual) (Gross premium in ₹ crore)

Type of Business	No. of new riders issued	No. of new lives covered under health insurance riders	Gross premium from new business
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	256	936438	83.05
Individual Business	472346	473074	42.27
Total	**472602**	**1409512**	**125.32**

TABLE I.81
RENEWAL BUSINESS IN RESPECT OF HEALTH RIDERS ATTACHED TO THE LIFE INSURANCE PRODUCTS

(Number of riders and lives in actual) (Gross premium in ₹ crore)

Type of Business	No of riders renewed as part of life insurance products	No of lives covered under such riders	Gross premium from riders renewed
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	421	693456	19.10
Individual Business	986035	969965	87.34
Total	**986456**	**1663421**	**106.44**

DETAILS OF CLAIMS PERTAINING TO HEALTH INSURANCE PRODUCTS OFFERED BY LIFE INSURERS:

I.4.5.15 Claims pertaining to Health Insurance Products offered by Life Insurers

During the FY 2018-19, life insurers have paid ₹182 crore as claims towards settlement of 39939 number of claims. Out of the total number of claims registered by life insurers with respect of health insurance products, insurers have paid 77 percent of claims while 22 percent of number of claims were repudiated or rejected.

TABLE I.82
DETAILS OF CLAIMS HANDLED BY LIFE INSURERS WITH RESPECT TO HEALTH INSURANCE PRODUCTS

(Number of claims in actual and amount in ₹ crore)

Particulars	Unit	Government sponsored schemes	Group Business other than Government Sponsored schemes	Individual Business	Total
Details of Claims	Number	0	0	1037	1037
Outstanding as on 1st April 2018	Amount	0	0	22.6	22.6
Details of Claims Reported	Number	0	78	51069	51147
during the financial year	Amount	0	325	246.0	249.2
Details of Claims Paid	Number	0	25	39914	39939
during the financial year	Amount	0	108	180.8	181.9
Details of Claims Repudiated/	Number	0	0	52	11665
Rejected during the financial year	Amount	0	0	214	77.2
Details of Claims Outstanding	Number	0	1	527	528
as on 31st March 2019	Amount	0	3	10.6	10.7

I.4.5.16 Claims pertaining to Health Insurance Riders attached to the Life Insurance Products

In respect of rider claims, 83 percent of the claims registered were paid while 16 percent were repudiated or rejected. During FY 2018-19, claim amount of ₹28.21 crore was paid by the life insurers towards settlement of 1719 number of claims, in respect of riders.

TABLE I.83
DETAILS OF CLAIMS HANDLED BY LIFE INSURERS WITH RESPECT TO HEALTH INSURANCE RIDERS
(Number of claims in actual and Amount in ₹ crore)

Particulars	Unit	Government sponsored schemes	Group Business other than Government Sponsored schemes	Individual Business	Total
Details of Claims	Number	0	0	57	57
Outstanding as on 1st April 2018	Amount	0	0	0.9	0.9
Details of Claims Reported	Number	0	292	1710	2002
during the financial year	Amount	0	13.2	25	38.2
Details of Claims paid during	Number	0	149	1570	1719
the financial year	Amount	0	8.8	19.4	28.2
Details of Claims Repudiated/	Number	0	143	190	333
Rejected during the financial year	Amount	0	4.4	6.1	10.5
Details of Claims Outstanding	Number	0	0	7	7
as on 31st March 2019	Amount	0	0	0.4	0.4

I.4.6 BUSINESS IN THE SOCIAL AND RURAL SECTORS

I.4.6.1 Gist of existing Regulations

The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulated 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) Under social sector in terms of percentage of lives out of total business; and (ii) Under rural sector for life insurers in terms of percentage of number of policies to be underwritten from rural areas whereas for general and standalone health insurers a percentage of total gross premium income written. 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 for rural areas and 2500 lives for social sector.

Fulfilment of Obligations of life insurers during 2018-19

Rural Sector Obligations of Life Insurers

I.4.6.2 During 2018-19, Twenty-two* 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 2018-19 was as per the obligations applicable to them.

The lone public sector insurer, Life Insurance Corporation of India was also compliant with its obligations in the rural sectorfor 2018-19.

I.4.6.3 The life insurers underwrote 66.37 lakh policies in the rural sector, viz., 23.2 percent of the new individual policies (286.48 lakh total policies) underwritten by them in 2018-19.

I.4.6.4 LIC underwrote 22.3 per cent of the new policies and private insurers underwrote 25.8 per cent of their new individual policies in the rural sector.

Social Sector Obligations of Life Insurers

I.4.6.5 Twenty-two* private life insurers and public sector LIC of India have fulfilled their social sector obligations during 2018-19. The number of lives covered by them under the Social Sector were above the stipulations prescribed in the IRDAI(Obligations of Insurers to Rural or Social Sectors) Regulations 2015.

I.4.6.6 *M/s Sahara India Life Insurance Co. Ltd. was directed not to underwrite any kind of new business from 24th June, 2017 vide the IRDAI Order reference IRDAI/F&A/OR/FA/148/06/2017 under section 52 B (2) of the Insurance Act, 1938. Hence, Sahara India Life is not considered for Rural and Social Sector Obligations.

Obligations of General Insurers

I.4.6.7 All the Public and Private sector insurers (other than standalone health Insurers) complied with Rural and Social Sector obligations for the year 2018-19.

Obligations of Stand-alone Health Insurers

I.4.6.8 During the FY 2018-19, all stand-alone Health Insurers have fulfilled their Rural & Social Sector obligations as it is stipulated under IRDAI (Obligations of Insurers to Rural & Social Sectors) Regulations, 2015.

1.4.7 FINANCIAL REPORTING AND ACTUARIAL STANDARDS

Appointed Actuary System

1.4.7.1 The Appointed Actuary system is in place for more than a decade in Indian Insurance Industry. Every Insurer is required to appoint an actuary known as Appointed Actuary.

The Appointed Actuary is responsible for rendering actuarial advice to the management of the insurer, in particular in the areas of product design and pricing, insurance contract wording, investments and reinsurance; ensuring solvency of the company and complying with the Authority's directions from time to time.

The Appointed Actuary has access to all the information or documents in possession or under control of the insurer if such access is necessary for the proper and effective performance of the functions and duties of the Appointed Actuary.

1.4.8 ANTI MONEY LAUNDERING/ COUNTERING THE FINANCING OF TERRORISM (AML/CFT) PROGRAMME

AML/CFT GUIDELINES

I.4.8.1 Empowered by the Prevention of Money Laundering Act (PMLA) and the rules framed there under, 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.4.8.2 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 IRDAI through both on-site and off-site processes.

Cash Acceptance Threshold

I.4.8.3 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 IRDAI 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.

I.4.8.4 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 to 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).

I.4.8.5 In order to have tighter controls as regards 'acceptance of premium in cash', the IRDAI 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).

AML/CFT guidelines applicable to General Insurance companies

I.4.8.6 Considering the fact that AML/CFT requirements applicable to general insurance companies differ from those applicable to life insurance companies, the guidelines have been modified to meet the nuances of typical characteristics of the general insurance business. Various related aspects were widely deliberated with all the general insurance companies through the General Insurance Council. A consolidated circular on various stipulations/requirements of AML/CFT framework, as applicable to general 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.

Revision of AML/CFT Guidelines for Life Insurers

I.4.8.7 Pursuant to amendment of PML (Maintenance of Records) Rules, 2005 in 2013 by Central Government, IRDAI master circular on AML/ CFT issued in 2010 for Life Insurers was revised in line with amendments. The revised draft master circular was circulated to Life Insurance Council, and FIU-IND for comments. Based on the comments received the draft master circular was finalized. The Master Circular was issued on 28th September, 2015.

Coordination with various agencies/departments

I.4.8.8 IRDAI is in active coordination with various agencies/departments in ensuring effective implementation of AML/CFT regime in India and is part of the Working Group for National Risk Assessment (NRA) on AML/CFT constituted by the Department of Revenue. IRDAI is also part of the Core Working Group (CWG) constituted by the Department of Economic Affairs (FATF Cell) for implementation of revised recommendations of Financial Action Task Force (FATF).

I.4.8.9 In addition, IRDAI is also actively associated with the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), a FATF style regional body.

I.4.8.10 IRDAI has initiated regular interaction with the Financial Intelligence Unit-India (FIU-IND) and actively took part in the working group constituted with industry representatives on finalization of report on the 'Red Flag Indicators for Insurance Sector'. IRDAI is also part of the Department of Financial Services initiative of building Central KYC Registry.

I.4.8.11 IRDAI and FIU-IND signed a Memorandum

of Understanding (MoU) on Mutual Cooperation on 29th January 2014 as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and the rules framed there under.

According to the MoU, IRDAI and FIU-IND will cooperate with each other in areas of mutual interest including the following:

a) Sharing of intelligence and information available in their respective databases.

b) Laying down procedure and manner in which the reporting entities report to FIU-IND under the PML (Maintenance of Records) Rules.

c) Conducting outreach and training for reporting entities.

d) Upgradation of AML/CFT skills reporting entities regulated by IRDAI.

e) Assessment of Anti-Money laundering/ Countering the Financing of Terrorism (AML/ CFT) risks and vulnerabilities in the Insurance Sector.

f) Identification of red flag indicators for Suspicious Transaction Reports (STRs) in the insurance sector.

g) Supervising and monitoring the compliance of reporting entities with their obligations under PMLA.

h) Compliance with each other's obligations under the relevant international standards.

Operationalization of Central KYC Records Registry

I.4.8.12 In order to facilitate Banks/Financial Institutions with KYC related information of customers so as to avoid multiplicity of undertaking KYC by Banks/Financial Institutions each time a customer avails any financial product/service, Hon'ble Finance Minister announced in the Union Budget 2012-13 that a Central Know Your Customer (KYC) depository will be developed to avoid multiplicity of registration of KYC data.

I.4.8.13 As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005, every reporting entity shall within three days of the establishment of client based relationship file the electronic copy of the client's KYC records with the Central KYC Records Registry ("CKYCR").

I.4.8.14 IRDAI vide circular dated 12th July, 2016 advised insurers to upload the KYC records of individual policyholders to Central KYC Registry.

Guidelines for e-KYC

I.4.8.15 UIDAI issued Aadhaar (Authentication) Regulations, 2016 inter alia prescribing the procedure for e-KYC authentication of Aadhaar Number. Accordingly, IRDAI vide circular dated 31st August 2017, advised insurers to perform the verification of the client through "e-KYC authentication facility" provided by UIDAI.

I.4.8.16 Hon'ble Supreme Court of India in Writ Petition (Civil) No.494/2012 vide order dated 26th September, 2018 has upheld the constitutional validity of the Aadhaar Act and attendant

authentication of Aadhaar. However, the amendment to Rule 9 (making Aadhaar and PAN/form 60 mandatory for availing financial services including insurance) of the PML (Maintenance of Records) Rule 2005, by PML Amendment Rules' 2017 has been held unconstitutional.

Thereafter, UIDAI vide circular F.No 13012/171/2018/ Legal/UIDAI/114 dated 23rd October, 2018 based on the opinion of the Learned Attorney General of India has clarified that physical copy of the Aadhaar card as well as e-Aadhaar, masked Aadhaar and offline electronic xml provided by UIDAI (if offered voluntarily by the client) can be accepted as an Officially Valid Documents for KYC purpose

Accordingly, IRDAI has issued a circular on 29th January 2019 advising insurers not to mandatorily seek Aadhaar and Form/60 from the proposer/policyholder as part of KYC. However, insurers may accept Aadhaar card as one of the documents for establishing identity and/or address of the proposer/policyholder for KYC purpose subject to the following conditions:

- The proposer/policyholder voluntarily offers Aadhaar card as one of the documents for KYC purpose. This includes physical copy of e-Aadhaar, masked Aadhaar and Offline Aadhaar XML. However, the insurers will under no circumstance do the authentication either using e-KYC facility or Yes/No authentication facility of UIDAI.
- Insurers should ensure that the first 8 digits of the Aadhaar number are properly/ appropriately masked.
- At no point in time more than last 4 digits of the Aadhaar number of any individual should be stored by the insurers in physical or digital form.

In this connection, Department of Revenue/ Ministry of Finance dated 13th February, 2019, has notified "Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2019" which specifies that every reporting entity shall, where its client submits his Aadhaar number, ensure such client to redact or blackout his Aadhaar number through appropriate means where the authentication of Aadhaar number is not required.

Thereafter, Ministry of Law and Justice has notified "Aadhaar and the other laws (Amendment) Ordinance, 2019" on 2nd March 2019 allowing online authentication of Aadhaar only by Banking companies & Telecom industries and offline verification for Insurers under the Aadhaar (Targeted Delivery of Financials and other Subsidies, Benefits and Services) Act, 2016.

1.4.9 Pradhan Mantri Fasal Bima Yojana (PMFBY)

Key Provisions under Revised Operational Guidelines for Pradhan Mantri Fasal Bima Yojana (PMFBY)

1. Awareness and publicity

- Provision to strengthen initiatives under awareness creation and social mobilization
- Earmarked 0.5% of the gross premium per

company per season for publicity and awareness. In case of non-utilization/under utilization, amount will be transferred back to Technology fund of Govt. of India.

2. Coverage and Enrolment of farmers

- District wise Crop Wise Calendar (for major Crop) to decide cut-off date for enrolment
- Mandatory Aadhaar enrolment for farmers to avoid duplication
- Coverage target to insurance companies, especially of non loanee farmers (10% incremental)
- Use of infrastructure of common service center (CSCs) and network of post offices for increasing coverage of non-loanee farmers
- Focus on North-eastern States and UTs to adopt/implement the scheme
- Availability of adequate manpower in allotted districts by insurance companies implementing the scheme.

3. Risk Coverage

- Inclusion of perennial crop (on pilot basis) under the ambit of PMFBY
- Definition of major crops, unseasonal rainfall and inundation incorporated for clarity and proper coverage
- Addition of cloudburst and natural fire in localized claims. Hailstorm added as a peril in post-Harvest losses.
- Time-limit for changing the crop by farmers reduced up to two working days before enrolment cut-off date.
- Pilot for coverage of risk of crop damage by wild animals under PMFBY.

4. Release of Subsidy

- Better compliance of release of subsidy by State Government and Central Government.
- Rationalization of premium release process incorporated - 50% of 80% of corresponding subsidy from previous season release up front, subsequent two installments based on approved business statistics and final reconciliation of entire coverage data.

5. Crop Loss assessment

- More time to farmers to intimate individual claims-72 hours (Instead of 48 hours) through stakeholders and directly on portal.
- Assessment of average yields- best five out of seven.
- Detailed standard operating procedure (SOP) for claims assessment with respect to Mid-season adversity, prevented/ failed sowing, post-harvest loss and localized claims
- Detailed SOP for dispute regarding yield data/crop Loss

6. Claim Settlement

- Provision of auto approval of farmer application and auto calculation of claims after prescribed cut-off dates.
- Better reconciliation of data from banks and Insurance Companies
- Auto calculation of claims on National Portal of PMFBY.

- Provision of penalties/Incentives for States, ICs and bank. i.e. 12% pa interest rates to be paid by the insurance Company to farmers for delay in settlement of claims beyond two-months of prescribed cut-off date.
- State govt. have to pay 12% interest for delay in release of State share of subsidy beyond three months of prescribed cut-off date/ submission of requisition by Insurance companies.
- Settlement of claims (prevented sowing/On account for mid-season adversity/localized claims) without waiting for final subsidy.
- Timely disbursement of claims to farmers in their bank account through DBT/electronic transfer.

7. Technical support and capacities building

- Creation of Technical Support Unit in Center and States and provisioning for administrative expenses.
- Earmarked of 2% of State budget to be used for administrative expenses, publicity, technology adoption, setting up State TSUs.
- Hands on training of different stakeholders engaged in PMFBY implementation

8. Use of Technology

- Real time data capturing and integration of all stakeholders on National Portal of PMFBY.
- Creation of Technology Fund for supporting technology interventions in implementation
- Use of technology- Remote Sensing Technology interventions and satellite data use for addressing area discrepancy, yield data analysis, yield estimation, rationalization of crop cutting experiment (CCE), classification of risks etc.
- Push for 100% CCEs through Agri- App- Central Govt will reimburse 50% cost of technology device like smartphone; ensure participation of insurance companies.

9. Monitoring of Scheme

- Telescoping of various activities in the seasonality discipline
- Distribution of receipt and acknowledgement to farmers.
- Detailed SOP for performance evaluation of Insurance Companies and their de-empanelment
- Ranking of Insurance Companies and state on various performance parameters.
- Provision of CAG audit for Private Insurers.

10. Grievance Redressal

- Help line number on National Portal.
- Creation of Sate grievance redressal Committee and district Grievance Redressal committee (DGRC)
- Appointment of District level grievance redressal officer.

1.4.10 MICRO INSURANCE

I.4.10.1 In order to facilitate penetration of insurance to the lower income segments of population, IRDAI had notified the micro insurance regulations in 2005. They provided a platform to distribute

insurance products, which are affordable to the rural and urban poor and to enable micro insurance to play its role in financial inclusion.

I.4.10.2 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 standardized popular insurance products adhering to certain levels of cover, premium and benefit standards. These regulations allow Non-Government Organizations (NGOs) and Self Help Groups (SHGs) to act as agents to insurance companies in marketing the micro insurance products and also allow both life and non-life insurers to promote combi-micro insurance products (combination of different lines of business).

I.4.10.3 The Authority undertook the review of the Micro Insurance Regulations, 2005 comprehensively. In this connection, the Authority has notified the Amended Regulations on 13th March 2015 wherein it has permitted several more entities like District Co-operative Banks, Regional Rural Banks including Business Correspondents of Scheduled Commercial Banks to be appointed as Micro Insurance agents facilitating better penetration of Micro Insurance business and included additional policyholder protection measures.

Life Insurance Sector

I.4.10.4 While the individual new business under the micro insurance segment for the year 2018-19 stood at 8.65 lakh new policies with a premium of ₹32.10 crore, the lives covered under group business were 12.13 crore with a premium of ₹3205.74 crore. LIC contributed to the business procured in this portfolio by garnering 6.18 lakh individual policies with a premium of ₹20.91 crore and in group insurance LIC does not have any business.

I.4.10.5 The private sector contributed the remaining 2.47 lacs policies and 11.18 crore premium in individual business and 12.13 crore lives with ₹3205.73 crore Premium under group micro business.

I.4.10.6 The number of micro insurance agents as at 31st March 2019 stood at 72857; of which 19926 agents pertained to LIC and the remaining 52931 pertained to private sector life insurers. Out of the total 72857 MI agents of Life insurance industry, NGOs form 9%, Self Help Groups (SHGs) form 0.5%, Micro Finance Institutions (MFIs) form 0.4%, Business Correspondents (BCs) form 0.2% and other MI Agents form 90%.

I.4.10.7 44 micro insurance products of 16 life insurers were available in the market for sale as at 31.3.2019. Of these 44 products, 24 are Individual products and the remaining 20 are Group products.

TABLE I.84
NEW BUSINESS UNDER MICRO-INSURANCE PORTFOLIO FOR 2018-19

(Premium in ₹ lakh)

Insurer	Individual		Group		
	Policies	Premium	Schemes	Premium	Lives covered
Private Total	247444	1118.44	931	320573.78	121307855
LIC	617653	2091.43	0	0.00	0
Industry Total	**865097**	**3209.87**	**931**	**320573.78**	**121307855**

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

TABLE I.85
DETAILS OF MICRO-INSURANCE AGENTS OF LIFE INSURERS 2018-19

Insurer	As on 1st April, 2018	Additions	Deletions	As on 31st March, 2019
Private Total	33724	19633	426	52931
LIC	19183	1649	906	19926
Industry Total	**52907**	**21282**	**1332**	**72857**

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

TABLE I.86
INDIVIDUAL DEATH CLAIMS UNDER MICRO- INSURANCE PORTFOLIO- 2018-19

(Benefit Amount in ₹ Lakh)

Life Insurer	Total Claims		Claims paid		Claims repudiated		Claims rejected		Unclaimed		Claims pending at end of year	
	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
Private Total	2709	304.34	2688	295.16	20	9.08	0	0.00	0	0.00	1	0.10
	100%	100%	99.22%	96.98%	0.74%	2.98%					0.04%	0.03%
LIC	6741	1193.29	6707	1181.40	10	1.61	0	0.00	15	2.80	9	7.47
	100%	100%	99.50%	99.00%	0.15%	0.13%			0.22%	0.23%	0.13%	0.63%
Industry Total	**9450**	**1497.63**	**9395**	**1476.56**	**30**	**10.69**	**0**	**0.00**	**15**	**2.80**	**10**	**7.57**
	100%	**100%**	**99.42%**	**98.59%**	**0.32%**	**0.71%**			**0.16%**	**0.19%**	**0.11%**	**0.51%**

Note: *The percentages indicate the share of the respective claims to total claims.*

TABLE I.87
GROUP DEATH CLAIMS UNDER MICRO-INSURANCE PORTFOLIO 2018-19

(Benefit Amount in ₹ Lakh)

Life Insurer	Total Claims		Claims paid		Claims repudiated		Claims rejected		Unclaimed		Claims pending at end of 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
Private Total	301976	88389.46	299451	87501.62	837	460.56	49	20.94	0	0.00	1639	406.34
	100%	100%	99.16%	99.00%	0.28%	0.52%	0.02%	0.02%	-	-	0.54%	0.46%
LIC	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0%	0%	-	-	-	-	-	-	-	-	-	-
Industry Total	**301976**	**88389.46**	**299451**	**87501.62**	**837**	**460.56**	**49**	**20.94**	**0**	**0.00**	**1639**	**406.34**
	100%	**100%**	**99.16%**	**99.00%**	**0.28%**	**0.52%**	**0.02%**	**0.02%**	**-**	**-**	**0.54%**	**0.46%**

Note: *The percentages indicate the share of the respective claims to total claims.*

TABLE I.88
DETAILS OF DEATH CLAIMS PAID IN MICRO-INSURANCE INDIVIDUAL CATEGORY 2018-19

(No. of Policies)

Life Insurer	Duration					
	1 to 30 Days	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	Total Claims Settled
Private Total	2613	73	2	0	0	2688
	97.21%	2.72%	0.07%	0.00%	0.00%	100.00%
LIC	6629	76	2	0	0	6707
	98.84%	1.13%	0.03%	0.00%	0.00%	100.00%
Industry Total	**9242**	**149**	**4**	**0**	**0**	**9395**
	98.37%	**1.59%**	**0.04%**	**0.00%**	**0.00%**	**100.00%**

Note: *The percentages indicate the share of the respective claims to the total claims settled.*

TABLE I.89
DURATION - WISE DETAILS OF DEATH CLAIMS PAID IN MICRO-INSURANCE GROUP CATEGORY FY 2018-19

(No. of Lives)

Life Insurer	Duration					
	1 to 30 Days	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	Total Claims Settled
Private Total	281318	12591	3859	1676	7	299451
	93.94%	4.20%	1.29%	0.56%	0.00%	100.00%
LIC	0	0	0	0	0	0
	NA	NA	NA	NA	NA	NA
Industry Total	**281318**	**12591**	**3859**	**1676**	**7**	**299451**
	93.94%	**4.20%**	**1.29%**	**0.56%**	**0.00%**	**100.00%**

Note: *The percentages indicate the share of the respective claims to the total claims settled.*

Micro Insurance – General Insurance Sector

I.4.10.8 General Micro Insurance Products cover health insurance, cover for belongings, such as, hut, livestock or tools or instruments, personal accident, either on individual or group basis with a maximum amount of cover of Rupees one lakh (2.5 lakh for family/group health) and for a period of one year

I.4.10.9 Types of Micro Insurance Product offered by the registered general insurance companies are Cattle Micro Insurance Policy, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm SukshmaBima Policy, Sheep & Goat Micro Insurance Policy, Sampoorna Griha Suraksha Policy etc.). These products are targeted at the low income segment of the population The Authority has permitted Prime Minister Fasal Bima Yojana (PMFBY) covering non-loanee farmers, to be solicited and marketed by Micro Insurance Agents under IRDAI (Micro Insurance) Regulations, 2015.

I.4.10.10 Further, general insurance policies issued to Micro, Small and Medium Enterprises as classified in MSMED Act, 2006 under various lines of general insurance business will also qualify as general Micro Insurance business up to ₹10,000 premium per annum per MSM enterprise.

I.4.10.11 Micro insurance being a low price-high volume business, its success and sustainability depends mainly on keeping the transaction costs down. Section 32B and 32C of the Insurance Act, 1938 and IRDAI (Obligations of insurers of Rural and Social sectors) 2015, stipulate obligations to insurers in respect of rural and social sector, which have also contributed substantially to the development and promotion of micro insurance products in India.

I.4.10.12 Total number of general insurance policies procured by Micro Insurance Agents in the year 2018-19 are as follows:

Channel	Private	Public	Total*
Micro-Insurance Agents	6,168	7,956	14124

Note:* *Does not include Micro Insurance policies issued by Standalone health insurers*

Micro Insurance – Standalone health Insurance Sector

Micro Insurance Agents of SAHI Insurers

I.4.10.13 The number of micro insurance agents as at 31st March 2019 was 8, all of which pertains to Religare Health.

I.4.11 DIRECTIONS, ORDERS AND REGULATIONS ISSUED BY THE AUTHORITY

I.4.11.1 The Authority issued a number of circulars, directions and orders during 2018-19. The list of all such circulars, directions and orders which were issued from 1st April, 2018 to 31st March, 2019 are placed at Annexure No. 8. In addition, the details of all regulations notified by the Authority till 31st March, 2019 are placed at Annexure No. 9.

I.4.12 RIGHT TO INFORMATION (RTI) ACT, 2005

During the year 2018-19, the Authority designated the officers shown in Table below, as the Central Public Information Officers (CPIOs) in terms of Section 5(1) of the RTI Act, 2005.

During the same period, Mr. Deepak Khanna, DGM was designated as Central Assistant Public Information Officer for its Delhi Office and Shri VikasRane, Assistant Manager, designated as Central Assistant Public Information Officers for its Mumbai 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. Further, during the same period, Mr. Suresh Mathur, Executive Director were designated as First Appellate Authorities in terms of Section 19(1) of the RTI Act, 2005 to discharge the functions assigned in terms of the said Section of the RTI Act, 2005.

During the year a one-day Sensitization Programme was organised on 16.04.2018 for CPIOs and Appellate Authority on the provisions of RTI Act, 2005 for effective discharge of duties and respon-

sibilities. The Institute of Secretariat Training and Management (ISTM), Department of Personnel and Training, New Delhi deputed a resource person for organising the same.

TABLE I.90
LIST OF CENTRAL PUBLIC INFORMATION OFFICERS

Sl. No	Name and Designation of the CPIO (Shri/Smt./Ms.)	Department
1	M. Pulla Rao, ED (Gen.)	Accounts, Administration, Buildings, Internal Audit, Corporate Services, Human Resources & Official Language Implementation (Till 21.05.2018)
2	Deepak Gaikward, DGM (Gen.)	Accounts, Administration, Buildings, Internal Audit, Corporate Services, Human Resources & Official Language Implementation (w.e.f 22.05.2018)
3	S.P. Chakraborty, GM	Actuarial
4	T.S. Naik, GM	Agency Distribution & Consumer Affairs
5	K.G.P.L. Rama Devi, GM	Communication Wing and IMF
6	P.K. Maiti, GM	Enforcement
7	A. Ramana Rao, GM	F & A (Life)
8	R.K. Sharma, GM	F & A (Non-Life)
9	D.V.S. Ramesh, GM	Health
10	S.N. Jayasimhan, GM	Investment
11	A.R. Nithiyanantham, CGM	Information Technology
12	J. Meenakumari, CGM	Inspection
13	Randip Singh Jagpal, CGM	Intermediaries – Brokers
14	Nimisha Srivastava, DGM	Intermediaries – Surveyors
15	Marimuthu P, AM	Adjudication
16	H. Ananthakrishnan, CGM	Legal
17	V. Jayanth Kumar, CGM	Life
18	YegnaPriya Bharath, CGM	Non-Life
19	N.M. Behera, DGM	Re-insurance
20	A. Venkateswara Rao, GM	Sectorial Development & Vigilance

I.4.13 Powers delegated by the Authority under Regulations/ Guidelines, during the Financial Year 2018-2019

During the 103rd meeting dated 21.12.2018 and 104th meeting dated 28.03.2019 of the Authority in the Financial Year 2018-19 , with a view to improve operational efficiency, some of the powers and functions have been delegated by the Authority to the Chairman, Whole time Members and other Senior officers of the Authority under the following Regulations / Guidelines :

i. IRDAI (Web aggregators) Regulations, 2017
ii. Guidelines on Insurance Repositories and electronic issuance of insurance policies dated 29.05.2015
iii. Guidelines on Insurance e-commerce dated 09.03.2017
iv. IRDAI (Re-insurance) Regulations, 2018
v. IRDAI (Insurance Brokers) Regulations, 2018
vi. IRDAI (Registration of Corporate Agents) Regulations, 2015
vii. IRDAI (Appointment of Individual Agents) Regulations, 2016

I.5 RESEARCH AND DEVELOPMENT ACTIVITIES UNDERTAKEN BY THE INSURERS

Research Activities [As reported by the Insurance Companies] :

a. Edelweiss Tokio Life insurance company, has caused a nationwide study i.e. " BIG C - a study on financial distress of cancer treatment " amongst 100 oncologists across 15 cities .

Major findings of the survey are as below :

- 96% oncologists see 23% rise in cancer incidences over the next 5 years
- Breast, Lung, Oral, and Cervical Cancers will account for a greater proportion of these incidences compared to other cancer types
- Of the top 5 cancer types, 3 affect only women - Breast, Cervical and Ovarian Cancer
- Only 26-34% of breast, oral and cervical cancer cases are detected at early stages.
- 95% of oncologists believe that the delayed diagnosis is the major reason for poor cancer survival in India.
- 92% of oncologists believe that the majority of patients have to discontinue treatment due to unaffordability as the cost of cancer care is very high and increases dramatically at later stages
- Over 70% of cancer patients are either inadequately insured or uninsured to take care of medical expenses

b. Bajaj Allianz Life Insurance Company has caused a survey in early 2019 to identify the Life Goals and aspirations of India, and how Indians are preparing to get them done.

The survey was conducted across 4 zones using a sample size of 1600+ to formulate facts and generate statistically valid results on Life Goals.

The survey covered major towns including metros, tier 1 and tier 2 markets talking to salaried professionals and business owners across different age groups. The locations covered in the survey include Mumbai, Delhi, Kolkata, Chennai, Bangalore, Surat, Amravati, Ludhiana, Bareilly, Patna, Bhubaneshwar, Madurai and Guntur.

Major Findings of the survey are as below :

- 44% Indians have retirement related Life Goals.
- Entrepreneurship is a rising aspiration in India. 1 in 10 Indians wants to start a new venture, 1 in 10 Indians want to pursue a parallel career.
- 1 in 4 Indians puts travel as a Life Goal, 21% consider it as a priority Life Goal.
- 1 in 3 Indians want to focus on health and fitness, 24% Indians consider it as their priority Life Goal.
- Social media is a key influencer for 1 in every 3 millennials in deciding Life Goals. The influence of social media on Life Goals is around 20% higher for millennials than non-millennials.
- Indians are confident of achieving more than 60% of their Life Goals. However, they have not done enough financial planning for more than half of their Life Goals.

The Life Goals Preparedness Index for India is 53. It is a function of confidence, knowledge and most importantly action taken towards financial planning for their Life Goals. Indians living in metros are less prepared towards their Life Goals with a score of 51 compared to non-metros with score of 55.

The research pointed out a huge opportunity for Life Insurance as it emerges as the most preferred investment option amongst Indians for 60% of Life Goals. Particularly for retirement goals, the affinity of Life Insurance increases to 80%

Even though conventional goals like 'Paying for child's education', 'Buying/owning a home', are still a priority there are several new-age, unconventional Life Goals like health, travel, entrepreneurship that are emerging.

Adoption of Digital Processing [As reported by the Insurance Companies] :

c. Acko General Insurance company has developed a seamless and convenient platform with zero paper work from purchase, claims to renewals for its tech savvy customers. Further, Acko has introduced many market-first contextual products, solving for high frequency use cases while providing value for money to the customer. For Ex- such products are missed flight cover, screen damage protection, bus and hotel cancellation cover etc.

Acko has also developed machine learning models that can automate claims estimation and payout. This allows it to match e-commerce consumers' expectations of faster turnaround and hassle-free paperless processes.

d. Shriram General Insurance Company (SGI) has launched the Mobile App mechanism. Through this Mobile App a large number of insurance policies are issued instantly .

Besides Mobile App, the company has propagated to use the mode of online platform. This has made the process of servicing/renewing/purchasing the insurance Policies hassle free and making it convenient for millennials.

Similarly the AI based technology is being used by SGI for Health cashless claims approval process also. This has resulted in faster cashless authorization for health customers who can now focus more on the hospital treatment and not wait for approvals.

e. ICICI Prudential Life Insurance Company has started the underwriting process assisted with Artificial Intelligence (AI). All the medical cases are routed through an AI engine which analyzes the data provided by the customer and accordingly the issuance decision is made.

Facial mapping technology powered by deep learning algorithms is used to authenticate a customer by comparing photographs available on their officially valid documents. The solution helps in reduction in underwriting risks and reduction in fraudulent transactions .

The Company has also developed a Chat bot named "LiGo" (Life Insurance on the Go), which is a conversational bot on the website. LiGo in itself has resolved over 1 million customer queries and is getting more accurate with every single experience with the customers.

f. Aditya Birla health insurance company (ABHI) has started some services on Whatsapp viz. issuance of policy and other message for renewal etc.

Apart from this ,a Health app is also developed by the company to deal with health insurance related services. It helps the policyholders to know Healthy Heart ScoreTM (HHS), which gives an indication of a healthy heart .

g. ICICI Lombard General Insurance Company has adopted AI based break-in inspection service where customers can take photos of their vehicle and the cloud-based AI algorithms can take decisions on whether to accept the policy proposal or to recommend it to for further verification, if required , basis the damage assessed by the algorithm. Such algorithm consists of deep learning computer vision algorithms that have been deployed on the GPU enabled virtual servers on the cloud platform. This has resulted in 24/7 and instantaneous service for renewal of break-in motor policies for the benefit of the Customers.

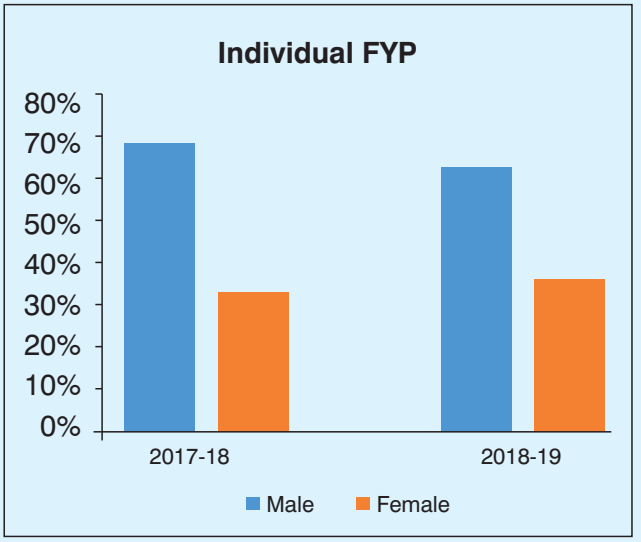
BOX ITEM 1

PARTICIPATION OF WOMEN IN LIFE INSURANCE

Women comprise roughly 48% of the total population in India. Their contribution to the economic activity of the country is significant and is increasing every year. In this context, a brief study is made on the share of women in life insurance business. Only individual new business data – number of policies and first year premium for the FY 2018-19– has been considered for the purpose.

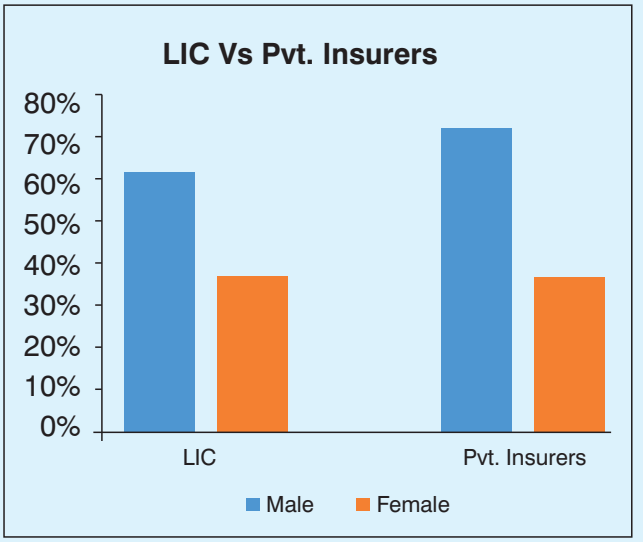
1. The total number of policies sold in the year 2018-19 stands at 2.86 Cr, with a first year premium (FYP) of ₹ 97,690 Crore. The following table provides the contribution of men and women to the total business.

2. The Share of Women in the FY 2018-19 has increased to 36% in number of policies and 37% in First Year Premium compared to 32% on both counts in FY 2017-18.



3. Out of 103 lakh policies bought by women, more than one-third have come from three States, West Bengal (16.51%), Uttar Pradesh (10.53%) and Maharashtra (10.16%), Similarly, out of Rs. 36525 crore FYP contributed by women, slightly more than one-third have come from three States, namely, Maharashtra (15.74%), West Bengal (10.05%) and Uttar Pradesh (9.55%).

4. The Proportion of Women Policies in case of Private Life Insurers is 27% and that of LIC is 39%



5. In 17 States/UTs, the share in no. of policies bought by women to the total policies sold is higher than the all-India average of 36%. The following table provides data of top and bottom five states/UTs in terms of share in no. of policies bought by women to the total policies sold in that State/UT.

Top 5 States/UT with highest share in number of policies bought by women to the total number of policies in that State/ UT

State	Percentage
West Bengal	59%
Meghalaya	49%
Manipur	46%
Assam	46%
Arunachal Pradesh	44%
All-India Average	36%

Bottom 5 States/UT with the least share in number of policies bought by women to the total number of policies in that State/ UT

State	Percentage
Sikkim	11%
Dadar & Nagar Haveli	19%
Punjab	22%
Gujarat	23%
Tamil Nadu	27%
All-India Average	36%

Male - Female Proportion analysis of Population & Individual Life Insurance New Business 2018-19

Particulars	Total (Cr)	Male (Cr)	Female (Cr)	Male %	Female %
Population	134	69	65	52%	48%
No of policies	2.86	1.83	1.03	64%	36%
FY Premium	97690	61120	36525	63%	37%

 # Transgender:- No. of Policies – 1286 and FYP – 45 crs.
**Premium in Rs. Crores.*Population estimation as at 2018 from UIDAI web site*

Participation of women in Life Insurance Marketing:

a. 6,03,208 women are working as agents in the Life Insurance Industry, making it 27.5% of the total individual agency force as at 31.03.2019. Of these, the proportion in case of private Life Insurers is 52% and in LIC 48%.

b. Among the private life insurers, Max Life Insurance Co. has the highest percentage of women agents, at 45% followed by IDBI Federal Life Ins. Co. at 41.2% and Star Union Diachi Life Insurance Co. at 35.9%.

BOX ITEM 2

HIGHLIGHTS OF MOTOR VEHICLE (AMENDMENT) ACT, 2019 IMPACTING THE INSURANCE INDUSTRY AT A GLANCE

1. **Concept of Golden Hour**
   a. Golden hour means the time period lasting one hour following a traumatic injury during which there is highest likelihood of preventing death by providing prompt medical care
   b. A scheme shall be designed by the Central Govt. for cashless treatment during the Golden hour
2. **Claims Settlement Procedure:**
   a. Insurer shall designate an officer on receipt of information of an accident.
   b. The designated officer shall make an offer to the claimant for settlement before the Claims Tribunal within 30 days
   c. On acceptance, the Claims Tribunal shall record such settlement and claimant should be paid within 30 days from the date of recording
3. **Increased Penalties & fines** on various offences committed by the vehicles plying on the roads
4. **Rules have been strengthened to issue Driving Licence**
5. **Base premium and Liability notification:** The Central Government shall prescribe a base premium and the liability of an insurer in relation to such premium for an Insurance policy in consultation with IRDAI
6. **Police shall prepare detailed accident report within a period of three months**
7. **Compensation of 2.5 lakh for grievous injury and 5 Lakh for death claims through consent:**
   a. The amendment proposes a fixed and definite payment of rupees 5 lakh in case of death and rupees 2.5 lakh in case of grievous injury.
   b. In such cases the claimant shall not be required to plead or establish that the death or grievous hurt in respect of which the claim has been made was due to any wrongful act or neglect or default of the owner of the vehicle or of the vehicle concerned or of any other person.
   c. Acceptance of such compensation will result in lapse of claim petition under Claims Tribunal.
8. **Time limitation of filing new cases:** No application for compensation shall be entertained unless it is made within six months of the occurrence of the accident.
9. **The definition of 'third party' now widened** to include not only the Government but also the driver and any other co-worker on a transport vehicle.
10. **The compensation in Hit and Run cases stands enhanced** from ₹ 25,000 to ₹ 2 lakh in case of death and from ₹ 12,500 to ₹ 50,000 in case of grievous injury.
11. **No claim is paid on Cover Note:** If a policy of insurance is not issued within 7 days from the expiry of validity of cover note and insurer informs the same to Registering Authority
12. **Non Receipt of premium:** The insurer can seek exoneration on this ground

PART – II
REVIEW OF WORKING AND OPERATIONS

II.1 REGULATION OF INSURANCE AND REINSURANCE COMPANIES

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

II.1.1 Reinsurance Regulations

The Reinsurance Regulations notified by the Authority in the year 2018 are applicable to the insurers as defined under Sec. 2 (9) of the Insurance Act, 1938, IFSC Insurance Office (IIO) and Exempted Insurers as defined under Sec. 118 (c) of the Act. The regulations require every insurer to have a comprehensive and efficient re-insurance program with the objectives of maximizing retention within the country, developing adequate technical capability, financial capacity and securing optimal reinsurance coverage to protect the interest of the policy holders, cedents and retro cedents at a reasonable cost. The Regulations stipulate that the Board Approved Reinsurance Program is filed with the Authority with complete evidence of the Reinsurance arrangements within specified time limits. The Regulations prescribe strict criteria to cedents/retro cedents for placement of business with reinsurers/retro cessionaires. Reinsurers credit rating, claims paying ability, technical knowhow are some of the important bench marks fixed by Regulations.

II.1.2 IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018

During the year under review, the Authority has notified the IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018. As per the amendment:

Schedule II - Form R (see Regulation 20(2) - Manner of calculation of equity capital held by foreign investors - Insert the following proviso under "Explanation" in clause (1)(b)(ii)(ii).

"Provided the Chairman, IRDAI may relax the condition of the Indian promoter not being a subsidiary company as defined in the above section of the Companies Act, 2013 subject to merits and conditions, considering the interest of the policyholders and overall growth and development of the insurance sector".

II.2 INDIVIDUAL AGENTS ASSOCIATED WITH THE INSURANCE BUSINESS

LIFE INSURERS

II.2.1 The number of individual agents as at 31st March 2019 were 21.95 lakhs as against 20.83 lakhs as on 31st March, 2018. While the private life insurers recorded a growth of 8.04%, LIC recorded a growth of 2.58%. At the end of the year 2018-19, while the number of agents with LIC stood at 11.79 lakhs, the corresponding number for private sector insurers was 10.16 lakhs.

II.2.2 During the year 2018-19, the total number of agents appointed in Life Industry were 6.46 lakhs and the number of agents terminated were 5.34

lakhs. While private insurers appointed 3.82 lakh agents and terminated 3.00 lakh agents, LIC appointed 2.64 lakh agents and terminated 2.33 lakh.

II.2.3 Out of the total 21.95 lakh individual agents of Life insurance industry, male individual agents form 72.5% and female individual agents are 27.5%. For LIC, the proportion of Male and Female individual agents is at 76% and 24%. In case of private total, the male-female proportion is at 69% and 31%.

TABLE II.1
DETAILS OF INDIVIDUAL AGENTS OF LIFE INSURERS 2018-19

Insurer	As on 1st April,2018	Additions	Deletions	As on 31st March, 2019
Private Total	933856	381851	300189	1015518
LIC	1148811	263894	233476	1179229
Industry Total	**2082667**	**645745**	**533665**	**2194747**

TABLE II.2
DETAILS OF INDIVIDUAL AGENTS OF LIFE INSURERS 2018-19 (Gender - Wise)

Agents	Private Total	LIC	Industry Total
Total Individual Agents	**1015518**	**1179229**	**2194747**
Male	696777	894762	591539
Female	318741	284467	603208

STANDALONE HEALTH INSURERS (SAHI)

II.2.4 The number of individual agents as at 31st March 2019 were 5.21 lakhs as against 4.06 lakhs as on 31st March, 2018. As on 31st March 2019, Star Health with 2.84 lakh individual agents contributed 55% of the total individual agents of SAHI insurers. During the year 2018-19, the total number of agents appointed by SAHI insurers were 1.30 lakhs and the number of agents terminated were 15.58 thousand. Out of the total individual agents of SAHI insurers, 73% were male and 27% were female.

TABLE II.3
DETAILS OF INDIVIDUAL AGENTS OF SAHI INSURERS 2018-19

Insurer	As on 1st April,2018	Additions	Deletions	As on 31st March, 2019
Aditya Birla	15825	9186	6200	18811
Apollo Munich	49481	24242	976	72747
Cigna TTK	21490	6314	149	27655
Reliance Health	0	524	0	524
Religare	55520	30635	611	85544
Max Bupa	25368	6396	224	31540
Star Health	238240	53014	7425	283829
Total	**405924**	**130311**	**15585**	**520650**

TABLE II.4
DETAILS OF INDIVIDUAL AGENTS OF SAHI INSURERS 2018-19 (Gender - Wise)

Insurer	Male	Female	Total
Aditya Birla	12824	5987	18811
Apollo Munich	54274	18473	72747
Cigna TTK	19110	8545	27655
Reliance Health	390	134	524
Religare	61275	24269	85544
Max Bupa	20168	11372	31540
Star Health	211621	72208	283829
Total	**379662**	**140988**	**520650**

CORPORATE AGENTS

II.2.4 As on 31st March 2019, the Authority has issued Certificate of Registration to 606 Corporate Agents under IRDAI (Registration of Corporate Agents) Regulations, 2015. Out of 606 Corporate Agents, there are 254 Banks and 352 NBFCs/Co-operative Societies/Limited Liability Partnership Firms and other eligible firms.

TABE II.5
DETAILS OF CORPORATE AGENTS 2018-19

Details	Banks	NBFCs and others	Total
No. of Corporate Agents	254	352	606
Category-LIFE	20	52	72
Category-GENERAL	17	45	62
Category-HEALTH	0	1	1
Category-COMPOSITE	217	254	471
Corporate Agents with Open Architecture	147	198	345

CHANNEL - WISE NEW BUSINESS PERFORMANCE

II.2.5 Individual New Business-Life

The contribution of individual agents to the individual NB premium has decreased to 62.26% during the year 2018-19 compared to 65.93% in 2017-18.

LIC procured 95.81% of its individual NB premium through individual agents while the share of individual agents was 25.58% for the private sector.

The share of corporate agents, which was at 26.50% during 2017-18, it has increased to 28.45% in the year 2018-19. The share of corporate agents in the new business premium procured by the private life insurers was significant at 56.75 per cent in 2017-18 (57.07 per cent in 2017-18). On the other hand, LIC had only 2.58 per cent.

Between bank and other corporate agency channels, the share of Banks in total new business had gone up from 25.19% in 2017-18 to 27.03% in 2018-19.

The share of Insurers' Direct Sales channel increased from 5.60% in 2017-18 to 6.42% in 2018-19. While private insurers procured 12.08% of their new business premium through direct selling, LIC procured 1.24%. Online Sales premium contributed at 1.13% in the year 2018-19 which is the double of the percentage contribution in 2017-18 at 0.54%. Private Insurers procured 2.07% of their new business premium through Online Sales while LIC procured 0.27% through the same.

The contribution of Brokers channel, Web Aggregators, IMF channel, Point of Sales, MI Agents channel and Common Service Centres (CSCs) are 1.42%, 0.17%, 0.06%, 0.06%, 0.02% and 0.002%respectively to the life insurance industry NB premium under individual business.

TABLE II.6
INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2018-19 - CHANNEL WISE

(Figures in percent of Premium)

Life Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	MI Agents	Common Service Centres (CSCs)	Web Aggregators	IMF	Online	Point of Sales	Total Individual New Business	Referrals
		Banks	Others*										
Private	25.58	53.8	82.87	2.94	12.08	0.002	0.00	0.35	0.11	2.07	0.118	100.00	0.06
Total													
LIC#	95.81	2.49	0.09	0.04	1.24	0.04	0.00	0.00	0.02	0.27	0.00	100.00	0.00
Industry Total	**62.26**	**27.03**	**1.42**	**1.42**	**6.42**	**0.02**	**0.002**	**0.17**	**0.06**	**1.13**	**0.056**	**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.

CHART II.1 INDIVIDUAL NEW BUSINESS PERFORMANCE OF PRIVATE LIFE INSURERS 2018 - 19 CHANNEL-WISE

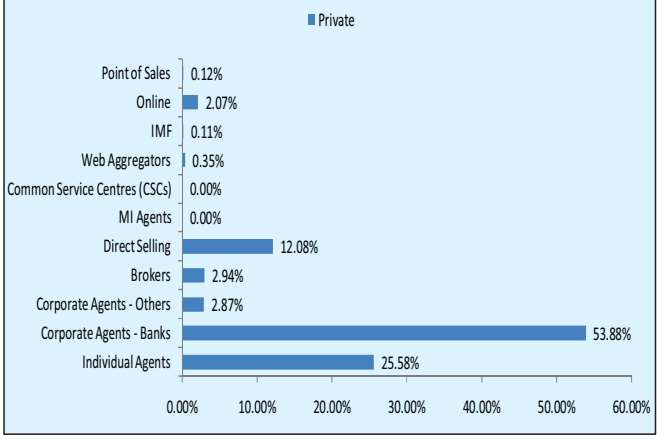


CHART II.2 INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIC 2018-19 CHANNEL-WISE

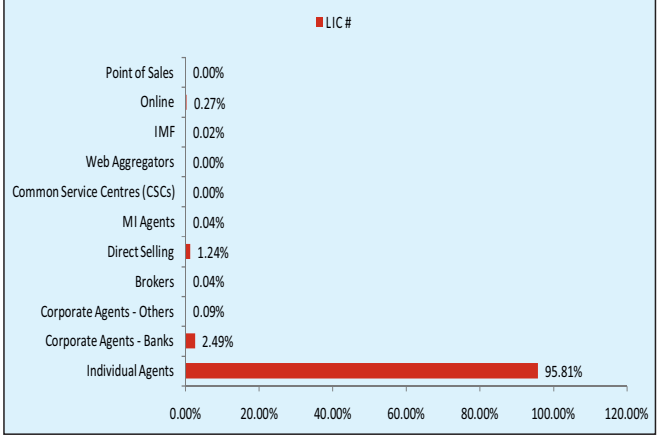
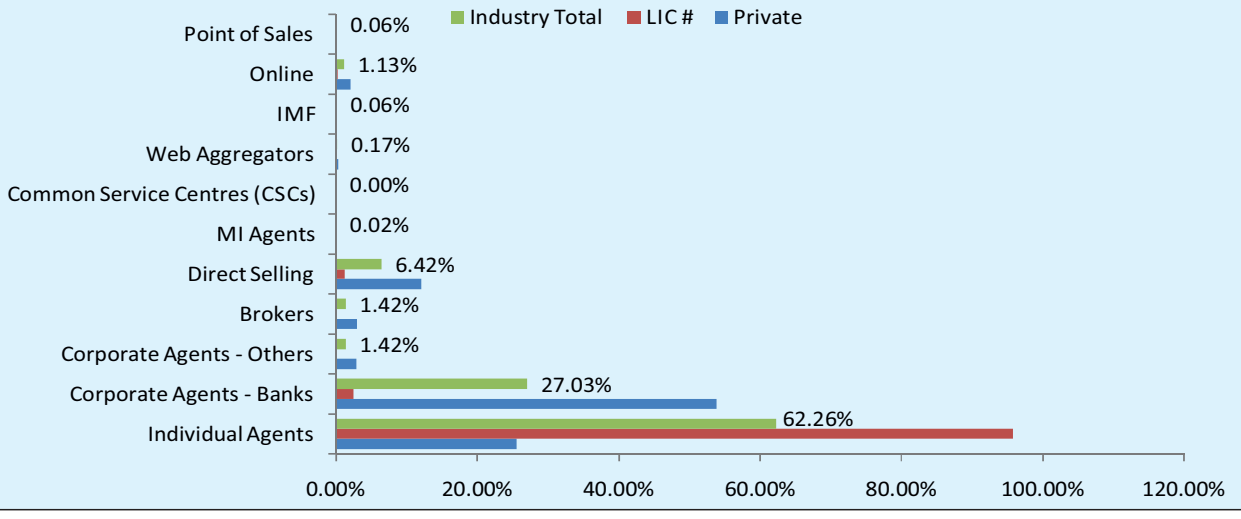


CHART II.3 INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INDUSTRY 2018-19 CHANNEL-WISE



II.2.6 Group New Business

Direct selling continues to be the dominant channel of distribution for group business, with a share of 90.78% of premium during 2018-19. The corresponding share in the previous year was 94.38%. This channel contributed 66.13% and 97.76% of the group NB premium of the private and public sectors respectively.

Another important distribution channel for Group business of the private insurers was Banks. During the year 2018-19, Banks contributed 19.03% of the total group new business premium in case of the private insurers whereas it was 12.57% in the previous year.

LIC procured 2.18% of the group business premium through its traditional channel individual agency force while private insurers procured 0.87% through this channel.

The contribution of Brokers channel was 0.95% to the industry NB premium under group business.

TABLE II.7
GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2018-19 - CHANNEL WISE
(Figures in percent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	MI Agents	Common Service Centres (CSCs)	Web Aggregators	IMF	Online	Point of Sales	Total Group New Business	Referrals
		Banks	Others*										
Private Total	0.87	19.03	9.24	4.25	66.13	0.48	0.00	0.00	0.00	0.00	0.00	100.00	0.00
LIC#	2.18	0.032	0.00	0.02	97.76	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Industry Total	**1.90**	**4.22**	**2.04**	**0.95**	**90.78**	**0.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100.00**	**0.00**

**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.

CHART II.4 GROUP NEW BUSINESS PERFORMANCE OF PRIVATE LIFE INSURERS 2018-19 CHANNEL-WISE

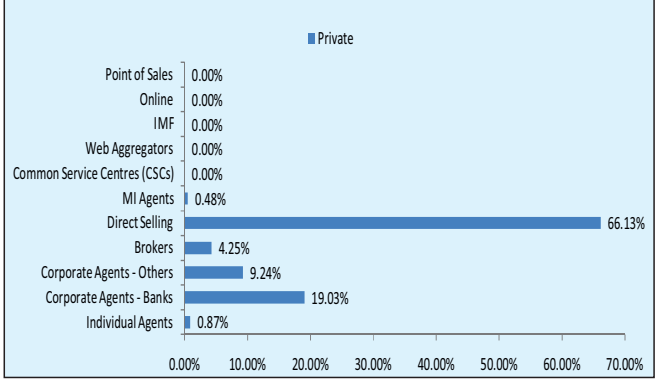
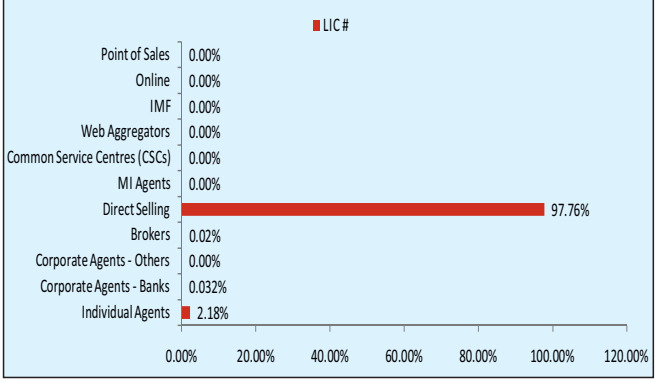
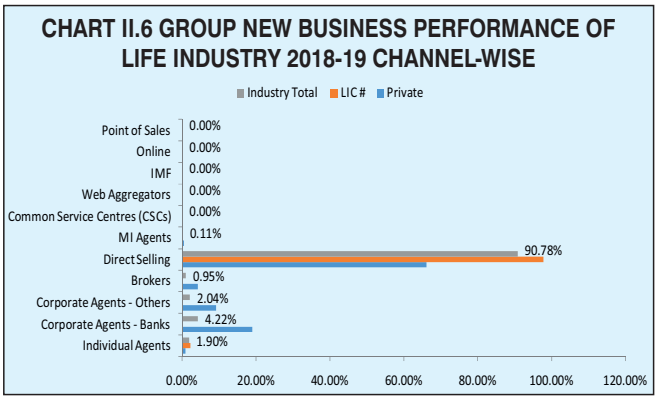


CHART II.5 GROUP NEW BUSINESS PERFORMANCE OF LIC 2018-19 CHANNEL-WISE





II.3 INTERMEDIARIES ASSOCIATED WITH THE INSURANCE BUSINESS

INSURANCE MARKETING FIRM

II.3.1 Insurance Marketing Firm (IMF) is a distribution channel introduced by the Authority in 2015. IMFs are registered by the Authority under Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015 (IMF Regulations), and the registration is district-wise. The IMFs follow the concept of open architecture, wherein they are allowed to solicit and procure insurance products of maximum of two life, two general and two health insurance companies at any point of time. IMFs are allowed to procure all types of life insurance products, whereas, only retail lines of insurance products are permitted in respect of general insurance. IMFs can also distribute other financial products as permitted by RBI, SEBI, PFRDA, Department of Posts, etc. after obtaining due approvals from such authorities. It is envisaged to be a one stop shop, offering financial products required at various stages of the life of an individual.

The Authority issues 'No Objection Certificates' (NOCs) for registration of the applicant with Registrar of Companies either as a Private Limited Company or as an LLP. Subsequent to this, IMF Department processes the applications submitted through online portal for grant of registration as IMFs. Applications for NOC/Registrationare received through the online portal

www.imf.irda.gov.in

II.3.2 The Authority conducted three workshops for the IMFs at Chandigarh, Ahmedabad and Hyderabad in May, 2018. The objective of the workshops was to generate awareness about IMFs and to sensitize the existing IMFs about compliance requirements. Operational feedback was obtained from the IMFs.

II.3.3 The Authority constituted a Committee for review of IMF Regulations on 15th June, 2018, in order to enable the channel to evolve and fulfil the objective of spreading insurance coverage to all stratum of the society. The mandate for the Committee included revisiting the IMF Regulations; coming up with recommendations for issuing guidelines on the areas on which the Regulations are silent; and coming up with recommendations on further strengthening the channel. The committee submitted its report to the Authority on 9th August 2018.

The key recommendations of the Committee dealt in matters pertaining to

a. Restriction on Area of Operations & ISPs Domicile Criteria
b. Revision of Net Worth requirement
c. Product restriction
d. Remunerations payable to IMFs by the Insurance Companies
e. Eligibility criteria for principal Officer
f. Procedure to be adopted for change of Principal Officer
g. Appointment of Principal Officer in each District
h. Procedure to deal with ISP resignation

i. Interchangeability of ISPs
j. Monthly remuneration to ISPs
k. Matters pertaining to IMF shareholding pattern
l. Change in tie-ups with Insurance Company
m. Mandatory Account with SBI &
n. Record maintenance and Book keeping

Based on the recommendations of the committee, Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019 was notified on 24th July, 2019.

The amended regulation has included the Aspirational Districts Programme of Govt. of India, which is aimed at expeditiously improving the Socio-Economic Status of 117 Districts from across 28 states through Convergence (of Centre & State), Collaboration (of Citizens & Administration) and Competition (among Districts).

Further the amended regulation has permitted in addition to 2 General Insurers; IMFs have an option to engage with Agriculture Insurance Company of India Ltd. (AIC) and Export Credit Guarantee Corporation Ltd. (ECGC).

In addition to the above, now IMF can solicit or procure all kinds of products sold on individual and / or retail basis, including crop insurance for non-loanee farmers and combi products, property, group personal accident, group health, GSLI and term insurance policies for Micro, Small and Medium Enterprises (MSME). (The IMF shall not be allowed to solicit and procure commercial lines of business for any segment except for MSMEs.)

II.3.4 During the financial year 2018-19, 386 NOCs were issued by the Authority and the cumulative number of NOCs issued as at 31st March, 2019 is 1376. Further, the Authority has issued 60 IMF registrations and the cumulative number of registrations as at 31st March, 2019 is 272. The Business generated for FY 2018-19* (Life/General/ Health) by the IMF channel is as follows:

Total number of Policies: 27998

Total premium collected: ₹37.95 crore

Total renewal premium collected: ₹28.04 crore

**The data is provisional and collected from 192 IMFs*

II.3.5 The state-wise presence of IMFs as on 31.03.2018 and on 31.03.2019 is shown in Table II.8. The States of Maharashtra, Uttar Pradesh and Gujarat saw the maximum number of IMFs Registered during the financial year 2018-19.

TABLE II.8
STATE-WISE PRESENCE OF INSURANCE MARKETING FIRMS

Sl. No	State/ Union Territory	No. of IMFs (as on 31.03.2018)	No. of IMFs (as on 31.03.2019)
1	Andhra Pradesh	6	7
2	Bihar	5	6
3	Chandigarh	5	6
4	Delhi	31	36
5	Chhattisgarh	2	2
6	Gujarat	20	26
7	Haryana	8	10
8	Himachal Pradesh	2	2
9	Jammu & Kashmir	2	4
10	Jharkhand	1	1
11	Karnataka	5	5
12	Kerala	5	10
13	Madhya Pradesh	2	3
14	Maharashtra	38	48
15	Orissa	1	3
16	Punjab	12	13
17	Rajasthan	3	7
18	Tamil Nadu	5	7
19	Telangana	16	18
20	Uttar Pradesh	32	40
21	Uttarakhand	2	5
22	West Bengal	9	13
	Total	**212**	**272**

SURVEYORS AND LOSS ASSESSORS

II.3.6 Surveyors and Loss Assessors (SLA) play an important role in the process of evaluation and settlement of claims pertaining to general insurance policies. Section 64UM of the Insurance Act, 1938 provides that no person shall act as a surveyor or loss assessor in respect of general insurance business unless he holds a valid SLA license issued by IRDAI. 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 an amount specified in the regulations by the Authority in value on any policy of insurance, arising or intimated to an insurer shall, be admitted for payment or settled by the insurer unless he has obtained a report, on the loss that has occurred, from a person who holds a license to act as a surveyor or loss assessor. As per Section 64 UM of Insurance Act, 1938 amended vide The Insurance Laws (Amendment) Act, 2015, academic qualification as specified by the Authority and membership of Indian Institute of Insurance Surveyors and Loss Assessors(IIISLA) are statutory requirements for a person to act as a surveyor and loss assessor.

TABLE II.9
LICENSES ISSUED TO SURVEYORS AND LOSS ASSESSORS

	2017-18	2018-19
Fresh Licenses		
Individual	285	512
Corporate	9	27
Sub total	**294**	**539**
Renewals		
Individual	1444	2423
Corporate	24	53
Sub total	**1468**	**2476**
Trainee Enrolments	1291	1320

INSURANCE BROKERS

II.3.7 The Authority allowed Insurance Brokers to operate in the Indian market since 2003 and the first Broking license was issued on 30th January, 2003 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002. These regulations were superseded by IRDA (Insurance Brokers) Regulations, 2013 in the year 2013-14. Further IRDA (Insurance Brokers) Regulations, 2013 were superseded by IRDAI (Insurance Brokers) Regulations, 2018 in the year 2017-18. The Regulations stipulated a capital requirement of ₹75 lakh for Direct insurance brokers, ₹400 lakh for reinsurance brokers and ₹500 lakh for composite insurance brokers. The Insurance Broking is steadily popularizing and the number of registrations increased to 562 since 2003 (as on 31st March, 2019).

II.3.8 Out of the total number of registered brokers of 562, the valid brokers stand at 437 and 125 are not in force as on 31st March, 2019. The 437 valid brokers comprise of 371 direct brokers, 61 composite brokers and 5 reinsurance brokers. The Authority has issued 27 new Certificate of Registration during the period from 1st April, 2018 to 31st March, 2019 and all 27 are under direct insurance broker.

II.3.9 During the period, the Authority has renewed 138 insurance broker registrations. As per the regulations, an insurance broker may apply for renewal 90 days in advance prior to the expiry of their registration. The Authority has been taking steps to improve the quality of compliance levels of the insurance brokers. Some of them include conduct of workshops, regular interaction with

Insurance Brokers Association of India, etc.

As a prelude for moving towards paperless environment, the Department implemented the Business Analytics Project (BAP) w.e.f. 1st January, 2016. The processing of new applications for insurance broker certificate of registration, renewal of insurance broker certificate of registration and corporate governance matters are being done through BAP module.

WEB AGGREGATORS

II.3.10 The Authority has promoted an insurance distribution channel called the Insurance Web Aggregator, for comparing and distribution of Insurance Policies online. The objective of an Insurance Web Aggregator is to maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters. This initiative was taken to increase the insurance penetration trough e-commerce and contribute the Government of India's Digital India initiative.

IRDAI (Insurance Web Aggregators) Regulations, 2017 notified on 13th April, 2017 with an objective to supervise and monitor the Insurance Web Aggregators. At present, the number of certified Insurance Web Aggregator is 27.

TABLE II.10
REGISTERED OFFICES OF INSURANCE BROKERS STATE-WISE AS ON 31-03-2019

State / Union Territory	Category wise Registered Office			
	No of Registered office	Direct Broker	Composite Broker	Reinsurance Broker
Andhra Pradesh	1	1	0	0
Bihar	1	1	0	0
Chandigarh	6	6	0	0
Gujarat	23	21	2	0
Haryana	11	10	1	0
Jharkhand	1	1	0	0
Karnataka	19	17	2	0
Kerala	13	12	1	0
Maharashtra	129	92	33	4
Madhya Pradesh	5	5	0	0
New Delhi	79	70	9	0
Odisha	2	2	0	0
Punjab	11	11	0	0
Rajasthan	7	7	0	0
Tamil Nadu	39	35	4	0
Telangana	38	34	4	0
Uttar Pradesh	23	19	3	1
West Bengal	29	27	2	0
Total	**437**	**371**	**61**	**5**

II.3.11 Common Service Centres - SPV

The Common Service Centres (CSC) are established under Digital India programme of Government of India and implemented by M/s. CSC e- Governance Services India Limited. The Authority has notified the Insurance Regulatory and Development Authority of India (Insurance Services by Common Service Centres), Regulations 2015 on 5th October, 2015. The salient features of the CSC Regulations are as follows:

1. The Common Service Centre Special Purpose vehicle (CSC-SPV) shall market insurance products and also offer other insurance related services through the CSC network of those insurance companies who have entered into an agreement with the CSC-SPV.
2. CSC-SPV is the CSC e-Governance Services Limited, Special Purpose Vehicle incorporated to facilitate delivery of government, private and social sector services to citizens of India through CSC network.
3. Rural Authorised Person (RAP) shall be an individual Village Level Entrepreneur (VLE) registered and authorized by the CSC-SPV to operate and manage a Common Service Centre to market Insurance Products and offer insurance related services. He should undergo 20-hour training and pass an examination conducted by NIELIT and have a minimum qualification of 10th pass or equivalent.
4. Minimum eligibility conditions; educational qualifications, and training requirement have been specified for
   a. Principal officer of the CSC-SPV
   b. RAP of the CSC-SPV in the regulations.
5. Fit and Proper criteria has been proposed to assess the suitability of the Principal Officer of the CSC-SPV.
6. The procedure of grant of registration, validity and renewal of registration of CSC-SPV has also been specified.
7. Within the CSC framework there are Service partner Agency which includes the State Designated Agency or the Service Centre Agency or any other agency under the CSC Scheme who will train, guide and mentor the Village Level Entrepreneurs.
8. The code of conduct and duties and obligations have been specified for the Principal Officer; RAP, CSC-SPV and Insurers in the regulations. Customer grievance handling procedure has been outlined in the regulations.
9. The remuneration between the CSC-SPV, Service Partner Agency and the RAP have been specified in the ratio of not more than 8%, not more 12% and not less than 80% respectively of the commission paid. However, the insurance related services that will be offered by the RAP has been left to be decided between the CSC-SPV and the insurer.
10. On-boarding charges of 20 lakhs per insurer, which are paid into an escrow account, have been allowed to be charged by CSC-SPV on the insurers to facilitate biometric and IRIS equipment infrastructure at RAP level which is released at the time of

activation.

11. The CSC-SPV shall market exclusive products under this channel which will be pre-fixed with the words "CSC". The maximum sum assured/ insured allowed these policies is ₹2 lakhs excluding the sum insured under motor insurance. Currently non-participating non-linked variable insurance products with regular premium payment and pure term insurance products with regular premium payment of life insurers have been approved by the Authority under the file & use guidelines. Like-wise motor insurance, personal accident insurance, cattle/ livestock insurance, farmer's package policy and fire & allied peril dwellings insurance of general insurance have been approved by the Authority.
12. The procedure for disciplinary proceedings against the CSC-SPV and the RAP has also been specified in the proposed regulations.
13. The regulations also specify reports to be submitted by the insurers and CSC-SPV to the Authority.
14. The statistics regarding the CSC-SPV channel for the period 01-04-2018 till 31-03-2019 is as under:
    a. No. of RAP who have undergone training & passed exam and have been issued certificates - 54249 since inception.
    b. No. of RAP who have undergone training & passed exam and have been issued certificates in FY 2018-19 - 15725.
    c. Total new Insurance premium procured – ₹107.35 crore.
    d. Total new General Insurance premium procured – ₹104.66 crore.
    e. Total new Life Insurance premium procured – ₹2.69 crore.
    f. Total Renewal premium collected – ₹675.59 crore.
    g. Total premium collected (New & renewal) – ₹782.94 crore.
    h. No of insurers with whom agreement signed: General – 18; Health – 3; Life – 19.
    i. No of policies sold - i) Motor Third Party – 483698 ii) Motor Package - 129032 iii) Personal Accident – 25072 iv) Life Insurance (New) - 28657 v) and others - 981

POINT OF SALES PERSON – LIFE, GENERAL AND HEALTH INSURERS

II.3.12 POS-Life Insurers

In order to give an added fillip in providing easy access to Life Insurance products to people at large and to enhance insurance penetration and density as part of Regulator's development mandate, the Authority has issued necessary Guidelines to Life Insurers.

Some of the salient features of POS – Life Insurance Products

- Defined POS Product as simple plain vanilla type of products wherein each and every benefit is predefined and disclosed upfront clearly at the time of Sale itself and is very

simple to understand

- Prescribed the categories of products which can be offered as POS Product specifying the parameters
- Allowed offering only non-linked and individual products under POS product
- Prescribed a Key Feature Document – cum – Proposal form for POS product
- Prescribed channels who can solicit POS Products
- Submission of half yearly returns to the Authority on POS product business

Some of the salient features of POS Persons – Life Insurance

- Defined POS Persons as an individual who possesses the minimum qualifications, has undergone training and passed the examina tion as specified in the Guidelines and solicits and markets only such products as specified by the Authority.
- Prescribed provisions on training, examinat-ion, appointment of POS persons
- Specified the products that can be solicited by POS Persons.

II.3.13 POS-General and Health Insurers

The Authority has observed that there are number of persons who are involved in under-taking simple and routine activities pertaining to solicitation and marketing of insurance policies. For e.g. bulk of products in motor insurance, travel insurance, personal accident insurance, etc. require very little underwriting. These happen to be largely pre-underwritten products wherein based on the information provided by the prospect, the insurance policy is automatically generated by the system. The intervention required for such a product is minimal and the training and examination for such persons could be of a lesser degree.

In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, the Authority as part of its developmental agenda issued the following guidelines on "Point of Sales Persons".

The salient features of the guidelines are as follows:

1. "Point of Sales Person" who can solicit and market only certain pre-underwritten products approved by the Authority.
2. Every "Point of Sales Person" shall be identified by his PAN Card.
3. The persons soliciting and marketing such pre-underwritten products approved by the Authority shall be called as "Point of Sales Person".
4. The "Point of Sales Person" shall be at least 10th pass.
5. The General insurer including stand-alone health insurer or insurance intermediary proposing to engage the POS person shall:
    a. Ensure that the applicant is not engaged with any other insurer or insurance intermediary by cross-checking with the database housed in Insurance Information Bureau (IIB), Hyderabad.
    b. Conduct an in-house training of fifteen

(15) hours for the candidate

c. Conduct an examination after successful completion of the training

d. Issue a certificate to the candidate who has passed the examination in the format attached to the circular.

e. Engage the successful candidate as POS person by entering into a written agreement, specifying the terms and conditions.

f. Upload the details in the IIB date-base at the end of the day.

g. Maintain a proper record of training and examination for atleast five (5) years from the end of financial year in which these are conducted which shall be made available to the inspecting official of the Authority during on-site inspection.

6. "Point of Sales Person" can represent an insurance company or an insurance intermediary.

7. The "Point of Sales Person" can sell only the following pre-underwritten product and their respective sum insured limit

Sl. No.	Product category	Maximum Limit of Sum Insured for a general insurance product marketed by POS
I	Motor Package (2-wheeler, private car and commercial vehicles)	₹50 lakhs per risk
ii.	Motor Third Party (2-wheeler, private car and commercial vehicles)	No limit
iii.	Personal Accident	₹50 lakhs per life
iv.	Travel	₹3 crore per life/ risk or equivalent currency in foreign exchange
v.	Home	₹50 lakhs per risk
vi.	Fire & Allied Peril (Dwelling)	₹50 lakhs per risk
vii.	Hospital Cash	₹1 lakh per individual
viii.	Critical Illness	₹3 lakh per individual
ix.	Health Indemnity	₹5 lakh per individual
x.	Cattle/ Livestock	₹1.5 lakhs per risk
xi.	Agricultural Pump-set	₹1.5 lakhs per risk
xii.	PMFBY/ WBCIS/ CPIS/ PMSBY/ Govt Schemes	No limit
xiii.	Crop Insurance other than Govt Schemes	₹1 lakh per acre
xiv.	Micro Insurance products of Life, General and Health insurance	

8. It is hereby clarified that if the maximum sum insured under the policy crosses the limit on account of no claim bonus accruing to the policyholder, it will be unfair to the POS to be denied his fees on the policy sourced by him. Therefore, the sponsoring entity is allowed to recognize such policies as being sourced by the POS and pay the fees to the POS, so long it can be clearly established that the excess sum insured is only on account of No-Claim Bonus.

9. Every proposal form, in paper or in paperless form, insurance policy and other related documents shall carry provision to record the PAN card number in order to tag the policy to the "Point of Sales Person" who is selling the said policy.

10. The insurance company shall be responsible to record the PAN card number of the "Point of Sales Person" in the proposal form and insurance policy. The insurance company shall be responsible for the conduct of the "Point of Sales Person" representing him.

11. For sales affected through the insurance intermediary, the insurance intermediary shall record the PAN card number of the "Point of Sales Person" in the proposal form and require insurance company to do the same in the insurance policy. The insurance intermediary shall be responsible for the conduct of the "Point of Sales Person" engaged by it and any misconduct on part of the Point of Sales Person shall make it liable to a penalty as per Act.

12. One of the factors that shall be considered while renewing the certificate of registration of the insurance intermediary shall be the conduct of the "Point of Sales Person" on the rolls of insurance intermediary.

13. As on the 31st March, 2019 the details are as under:

14. No. of Candidates registered – 270971

15. No of sponsoring agencies – i) Insurers - 32; ii) Insurance Brokers –75; Corporate Agents – 18

16. No of POS of sponsoring agencies – i) Insurers – 100797; ii) Insurance brokers –124254; Corporate agents – 45920

II.3.14 MOTOR INSURANCE SERVICE PROVIDER (MISP)

The salient features of the guidelines are as under:

1. Objective: The objective of these guidelines is to recognise the role of the automotive dealer in distributing and servicing motor insurance policies so as to have regulatory oversight over their activities connected to insurance.

2. Definition of "Automobile Dealer", "Automobile Manufacturer", "Distribution fees" and "Motor Insurance Service Provider (MISP)" has been given.

3. The guidelines gives the eligibility conditions for appointment of MISP as any automobile dealer and one who does not attract any of the disqualifications as laid down in Section 42 of the Insurance Act, 1938.

4. The MISP shall have in its objects or in its deed or any other similar document, distribution and servicing of motor insurance policies including add-ons.
5. The MISP shall be sponsored by either insurer(s) or an insurance intermediary.
6. The sponsoring entity(ies) shall be responsible for all acts of omission and commission of the MISP.
7. The MISP shall appoint a Designated Person and all persons distributing motor insurance policies shall be at least 12th pass and shall undergo training and examination of Point of Sales Person.
8. They will be given unique identification number based on their Aadhaar No.
9. The appointment of a MISP shall be normally valid unless revoked in case of insurers and valid as long as the certificate of registration is valid in case of insurance intermediaries.
10. A periodic review of the controls, systems, procedures, and safeguards put in place by the MISP, shall be carried out, at least once a year, by the sponsoring entity(ies).
11. An elaborate code of conduct for the MISP and obligations of the sponsoring entity(ies) has been prescribed.
12. The second part deals with operational issues.
13. The MISP shall ensure that the following minimum conditions are met at all times:

a. The distribution of motor insurance policies through MISP shall be on the basis of an agreement entered into between the insurer or insurance intermediary and the Motor Insurance Service Provider, as the case may be.

b. The MISP shall distribute and/ or service motor insurance policies including add-ons only.

c. The maximum distribution fees payable to MISP shall be as follows:

	Max. Distribution Fees payable to MISP	**Max. Remuneration & Reward payable to insurance intermediary by insurer***
2 wheeler automotive vehicle	22.5% of the OD portion of the automotive vehicle	22.5% of the OD portion of the automotive vehicle
Other than 2 wheeler automotive vehicle	19.5% of the OD portion of the automotive vehicle	19.5% of the OD portion of the automotive vehicle

Note:*- the insurer shall not pay both the remuneration & reward and distribution fees on the same motor insurance policy.*

d. The MISP or any of its associate company, shall not receive directly or indirectly from the insurer and the insurer shall not pay directly or indirectly to the MISP or any of its associate company any fees, charges, infrastructure expenses, advertising expenses, documentation charges, legal fees, advisory fees, or any other payment by whatever name called

e. The MISP shall facilitate the creation of e-insurance account and issuance of e-insurance policies.

f. The sponsoring entity(ies) and MISP shall have in place a mechanism to address policyholders' grievances.

g. In case there are more than one sponsoring insurers of a MISP, then all such insurers shall be jointly and severally liable for the actions of the MISP and open for penalties.

h. Automotive dealers holding any insurance intermediary license/ certificate of registration shall not be allowed to distribute and service motor insurance policies.

i. They shall surrender existing license/ certificate of registration and necessarily become a Motor Insurance Service Provider in order to distribute and service motor insurance policies.

14. Effective date of implementation of these guidelines was 1st November, 2017.

15. As on the 31st March, 2019 the details are as under:

a) No. of MISP registered – 19466

b) No of sponsoring agencies-i) Insurers-18 ; ii) Insurance Brokers-21 ; Corporate Agents- 4

c) No of MISP of sponsoring agencies - i) Insurers-8763; ii) Insurance brokers – 10611; Corporate agents – 92

II.4 PROFESSIONAL INSTITUTES CONNECTED WITH THE INSURANCE EDUCATION

II.4.1 The Indian Insurance sector has seen a rise in demand for insurance education, training and research. As such, the Authority remains in touch with professional institutions connected with Insurance Education in India and abroad.

II.4.2 INSTITUTE OF INSURANCE AND RISK MANAGEMENT (IIRM): IIRM is an Institute set up as a Joint Venture by IRDAI and Government of Telangana. The Institute which has been built as an International School of Excellence is now functioning as a premier B-School also and a pride of city of Hyderabad and State of Telangana.

The Institute conducts various PG Diploma & Certificate Programs/Courses as a flagship Program in the areas of Financial Services, Insurance, Risk Management, Health Insurance, Marketing, Actuarial Science, Analytics, etc. The Institute also offers Distance Education courses in Life Insurance, General Insurance & Risk Management. Students and Faculties at the Institute are from all over India. Institute is well accepted by the Insurance Companies, Banks, IT & Consulting companies, Research firms and several International organizations and has a good placement record.

IIRM has been providing insurance education with a School of Analytics (curriculum includes various

analytical tools) and also subjects like Machine Learning, AI, etc. Insurance industry requires Managers and Executives with knowledge of IT, Insurance, Actuarial Science and Analytics and this Institute has planned to cater to the need of this segment aggressively.

In the past, the Institute conducted one year company specific courses in Insurance by which nearly 200 students passed out and they are now employed by various Insurance companies in the country. The Institute has been conducting Certificate Programs in Insurance and Risk Management for Executives of various companies. Recently, IIRM shifted to new Campus which has many more facilities and it is hoped that the Institute would be able to conduct training programs in the areas of Financial Services, Finance, Insurance, Risk Management, Actuarial Science and Analytics and also carry out Research keeping in view the need which would be in larger interests of the industry.

II.4.3 INSURANCE INSTITUTE OF INDIA: The Insurance Institute of India (Institute) was established in the year 1955, for the purpose of promoting Insurance Education & Training. Institute qualifications are held in high esteem by the industry not only in India but also in neighboring SAARC countries, Africa, the Middle East and in the ASEAN region. In its role as a leading education and training provider, the Institute is closely associated with different segments of the insurance industry including insurers, insurance councils, intermediaries and regulatory authorities.

The Institute conducts Licentiate, Associateship and Fellowship Examinations at 120 centres in the country and at 17 locations abroad. As on 31.03.2019, there were 3,36,634 Members including 56,005 Associate Members and 32,405 Fellow Members of the Institute. The institute has been mandated by the regulator to develop the course content and conduct pre-recruitment test for Insurance Agents and pre-licensing exam for surveyors. The Institute is also a training Centre for pre/ renewal registration training for Brokers, Insurance Marketing Firms (IMFs), Corporate Agents and for conducting the exam for Principal Officers/ Specified Officers of Corporate Agents.

The Institute is a Member of the Institute of Global Insurance Education (IGIE) and has long standingassociations with many reputed global institutions and associations active in the field of risk management, insurance, disaster management and training. The Institute is a Member of the International Insurance Society (IIS) and acts as IIS Ambassador for India and the SAARC region. The Institute has professional alliances with Training institutes in SAARC and ASEAN countries, in Africa and the Middle Eastern countries as well.

The Institute undertakes research in diverse areas like Micro insurance, Mutual Insurance, Property insurance, Natural catastrophes, reinsurance and regulation, etc., not only on behalf of insurance industry but also for related industry participants from areas of housing, traffic management, disaster mitigation etc.

The Institute also encourages its members to indulge in research and advanced studies in the areas of risk management, insurance, finance, technology and such other topics relevant to the insurance industry. The Institute, through the essay and technical paper writing competitions

encourages its members to study the subjects of contemporary interests and importance, and, offers cash awards and recognition to the award winning contributors through publishing the papers in the Institute's Journal.

The College of Insurance, the training arm of the Institute is recognized in India as an institution of higher learning in insurance. The College conducts training programmes and organizes seminars/ conferences/ workshops from its Mumbai and Kolkata campus. The College boasts of state of the art teaching facilities and hostel rooms for participants, library and gymnasium. During the year ended

31.03.2019, about 3000 participants participated in training programmes organized at Mumbai and Kolkata.

With the aim of providing an impetus to insurance awareness and skill development, the Institute reaches out to colleges and Universities and conducts seminars, awareness programmes to publicize the need and utility of insurance as well as on the job and other opportunities available in the insurance sector.

The Institute is governed by the Council consisting of Corporate members representing Indian Public Sector Insurers and Associated Institutes spread all over the country. The Administration Committee directs and guides the activities of the Institute.

The Insurance Institute of India (III) is both the Training body and Examination body for Web Aggregators, Corporate Agents and Insurance Marketing Firms. It is also the training body for Brokers and the examination body for Agents pre-recruitment examinations. The Institute has also been preparing course content for various surveyor examinations and also conducts the surveyors' examinations. The Institute has also come up with a course for village level entrepreneurs under Common Service Centre guidelines.

II.4.4 INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS: The 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 seeks to function as a self-regulatory body.

II.4.5 The Authority also has statutory representation in the Council of the Institute of Actuaries of India (IAI), a statutory and professional body for regulation of profession of Actuaries in India. Its objective, among other things, includes regulation of the practice by the Members of the profession of Actuary. Another noteworthy integrated management school in relation to insurance education is the National Insurance Academy (NIA), Pune which promotes, develops and nurtures research and consultancy activities on institutional and individual basis.

II.5 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS

II.5.1 The details of the litigation in terms of cases filed before the Supreme Court, various High Courts, Securities Appellate Tribunal (SAT), Civil Courts, Motor Accident Claims Tribunal (MACT), and Lok Adalat, as also cases disposed/dismissed during 2018-19 are provided in Table II.11 and Table II.12.

TABLE II.11
DETAILS OF LEGAL CASES FILED 2018-19

Sl.No.	Particulars of Cases filed	Life	Non-Life	Health	Intermediaries	HR	CAD	Total
1.	Supreme Court	1	0	1	1	0	0	3
2.	Writ Petitions filed in various High Courts	5	11	11	13	1	17	58
3.	Securities Appellate Tribunal	0	0	0	0	0	0	0
4.	Writ Appeals ,LPAs filed in various High Courts	1	0	0	0	0	0	1
5.	Review/Restoration Petitions filed in various High Courts	0	0	0	0	0	0	0
6.	Contempt Petitions filed in High Courts	0	0	0	0	0	0	0
7.	Consumer Cases (DCF+SCDRC+NCDRC)	0	0	0	0	0	21	21
8.	Civil & Lok Adalat cases	0	0	0	1	0	1	2
9.	MACT cases	0	0	0	0	0	1	1
10.	PILs	1	1	1	0	1	0	4
11.	Criminal Petitions	0	0	0	0	0	0	0
	Total	**8**	**12**	**13**	**15**	**2**	**40**	**90**

TABLE II.12
DETAILS OF LEGAL CASES DISPOSED/DISMISSED 2018-19

Sl. No.	Particulars of Cases filed	Life		Non Life		Health		Intermediaries		HR		CAD		Total	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B
1.	Supreme Court	0	1	0	0	0	0	0	0	0	0	0	0	0	1
2.	Writ Petitions filed in various High Courts	0	1	0	4	0	3	4	7	0	0	0	4	4	19
3.	Securities Appellate Tribunal	0	0	0	0	1	1	0	1	0	0	0	0	1	2
4.	Writ Appeals ,LPAs filed in various High Courts	0	1	0	0	0	0	0	0	0	3	0	0	0	4
5.	Review/Restoration Petitions filed in various High Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	Contempt Petitions filed in High Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	Consumer Cases (DCF+SCDRC+NCDRC)	0	0	0	0	0	0	0	0	0	0	0	1	0	1
8.	Civil & Lok Adalat cases	0	0	0	0	0	0	0	0	0	0	0	2	0	2
9.	MACT cases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	PILs	0	0	0	1	0	0	0	0	0	0	0	0	0	1
11.	Criminal Petitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**0**	**3**	**0**	**5**	**1**	**4**	**4**	**8**	**0**	**3**	**0**	**7**	**5**	**30**
Total disposed in year		35													

Note: *A- with direction to IRDAI B- without direction to IRDAI*

II.6 INTERNATIONAL COOPERATION IN INSURANCE

II.6.1 IRDAI recognizes importance of adopting international best practices while introducing and implementing regulatory measures domestically. In this context, and in furtherance of its regulatory objectives, IRDAI engages with various international organization, forums and foreign regulators. IRDAI continued to actively engage and contribute to ongoing developments in the international arena in the financial year 2018-19 as well.

The major international engagement continues to be with International Association of Insurance Supervisors (IAIS), an international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets. As a member of IAIS, IRDAI has been participating and contributing to insurance global standard setting and implementation activities.

The IRDAI continued to provide views and inputs on the ongoing work in insurance sector related matters of the Financial Stability Board (FSB) to the Ministry of Finance. Financial Stability Board is the international body that has been mandated by the G20 to promote implementation of financial sector regulatory reforms in the world.

As part of its other varying commitments as insurance sector regulator, the IRDAI has provided inputs to the Government of India on international issues/ treaties and financial sector dialogues.

The IRDAI also participates in international conferences, seminars and workshops in order to strengthen the exchanges and cooperation in insurance field.

Association with IAIS:

II.6.2 Established in 1994, the International Association of Insurance Supervisors (IAIS) represents insurance supervisory authorities of some 200 jurisdictions representing nearly 140 countries.

The IAIS issues global insurance principles, standards and guidance papers provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors. The IAIS works closely with other financial sector standard setting bodies and international organisations working to promote financial stability. It holds an Annual Conference where supervisors, industry representatives and other professionals discuss developments in the insurance sector and topics affecting insurance regulation.

The IAIS conducts its activities though a committee system led by Executive Committee which in turn supported by five Committees (called “Parent Committees”) viz., Audit and Risk (ARC), Budget (BC), Macroprudential (MPC), Policy Development (PDC) and Implementation and Assessment (IAC) Committees.

An Executive Committee, whose members represent different geographical regions, heads

the IAIS. From Asian region, there are seven Members representing in the Executive Committee. Chair-man, IRDAI, is one of the Members representing from Asian region, others being the insurance regulators from China, Japan, Korea, UAE, Malaysia, Hong Kong and Singapore.

IAIS Committees/ Working Groups

II.6.3 The IRDAI has participation in the parent committees of PDC and IAC. These committees oversee standard setting and implementation and assessment of supervisory material etc.

Under IAIS Committee System, each committee has established various working groups/task forces to help in carrying out their duties. The IRDAI has participation in the working groups looking into aspects of Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Insurance Capital Standard Development.

IRDAI contributes to IAIS's work by active participation in the meetings of the Committees/ Working Group/ Task Forces held in-person and through tele conference. The deliberations and knowledge sharing translate into the formulation and adoption of global insurance standards. Participation in the meetings of IAIS committees/ Working Groups/Task forces have provided very useful inputs and have been useful in IRDAI's own domestic regulation making.

International Cooperation/Information sharing

II.6.4 Effective May 2013, IRDAI 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 IRDAI (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2013 are in place which provides for the manner in which confidential information can be shared with other regulatory bodies.

IRDAI has so far signed one bilateral MoU i.e., Insurance Authority, United Arab Emirates (UAE).

Cabinet's approval for MoU between FIO, USA and IRDAI

II.6.5 The Union Cabinet has approved the proposal for signing of a Memorandum of Understanding (MoU) between Insurance Regulatory and Development Authority of India (IRDAI) and the Federal Insurance Office, United Sates of America (USA) which is vested with the authority to monitor all aspects of the insurance sector and to represent the USA on prudential aspects of international insurance. The process of signing the MoU is completed in August, 2019.

The MoU proposal provides a framework for cooperation and coordination, including for the exchange of information and research assistance with respect to each Authority's overview and other lawful responsibilities. Under the agreement, both the countries intend to share their experiences on various regulatory functions and to provide mutual assistance including training activities. India and USA have also agreed to continue to facilitate cooperation on international standard-setting activities, financial stability and the development and implementation of consumer protection through sound prudential regulation of the insurance sector.

Asian Forum of Insurance Regulators

II.6.6 Asian Forum of Insurance Regulators (AFIR), a forum of insurance supervisors from Asia and Oceania regions, was established based on Beijing Declaration on Regional Insurance Regulation Cooperation in 2005. The mission of the AFIR is to strengthen capacity building, facilitate insurance regulatory capability and promote regulatory cooperation in Asia and Oceania regions.

The AFIR consists of insurance regulatory and supervisory authorities who have come together with a view to achieving common goals at the level of the Asia - Oceanic Region and to exchange of ideas on topics relating to the insurance industry and regulation. AFIR currently has 21 members.

The AFIR Members have been meeting annually with each participating jurisdiction taking turns to be the host organizer. The first AFIR conference was held in Beijing in 2006 followed by Seoul (2007), Singapore (2008), Chinese-Taipei (2009), Japan (2010), Thailand (2011), Macau (2012), Hyderabad, India (2013), Beijing (2014), Colombo (2015), Taipei (2016), Singapore (2017) and Hong Kong (2018)

Other engagements:

II.6.7 G20 Financial Stability Board: The Financial Stability Board (FSB) is an international body established to address financial system vulnerabilities and to drive the development and implementation of strong regulatory, supervisory and other policies in the interest of financial stability. One of the main mandates of FSB is to implement G20 policy announcements on financial regulation. In FSB, India is represented by Ministry of Finance (MoF), Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI).

IRDAI contributes to FSB's work by way of providing its views and comments on insurance sector related issues discussed in the FSB meetings to the Ministry of Finance. IRDAI also provides responses to FSB surveys/ questionnaires/reviews relevant to insurance.

Financial Sector Assessment Programme:

II.6.8 The Financial Sector Assessment Program (FSAP), a joint programme of the International Monetary Fund (IMF) and the World Bank (WB), is a comprehensive and in-depth assessment of a country's financial sector. In developing and emerging market countries, FSAP assessments are conducted jointly by IMF and the World Bank and include two components viz., financial stability assessment (main responsibility of the IMF) and financial development assessment (main responsibility of the World Bank). FSAPs are mandatory for every five years for the 29 systemically important jurisdictions. India is one of these 29 countries. The last FSAP for India was conducted in 2011-12 and the report published by IMF on August 29, 2013.

The FSAP mission was initiated by the joint IMF-WB team in December 2016 followed by two more mission visits – in March and June-July, 2017. The joint IMF-WB team engaged with officials of various related Ministries/Departments/ Agencies and all financial regulators, viz., RBI, SEBI, IRDAI and PFRDA and selected insurance companies and other stakeholders viz., Institute of Actuaries of India and Insurance Ombudsman. Subsequently, IMF and WB have released the Financial System

Stability Assessment (FSSA) and Financial Sector Assessment (FSA) reports respectively for India on December 21, 2017.

As part of the India 2017 FSAP, the IMF also published a technical note on "Insurance Sector Regulation and Supervision". This technical note provides an assessment of the recent development of regulation and supervision of the Indian insurance sector. The note focuses on several key developments in the regulation and supervision of the insurance sector since the last FSAP (2011), and evaluates the extent to which the recommendations of the 2011 India FSAP have been addressed. In the report, the joint IMF-WB team also made recommendations for Indian Insurance market. The Report observes that most of the 2011 FSAP recommendations on insurance regulation have been addressed. The report mentions that the four ICPs rated in 2011 as only Partly Observed (PO), the related recommendations have all been addressed, through the legislative changes, strengthening of non-life reserving requirements and introduction of a set of requirements on insurance fraud.

MINISTRY REFERENCES: CONTRIBUTION TO VARIOUS INTERNATIONAL TREATIES AND DIALOGUES

II.6.9 During 2018-19, IRDAI continued to contribute towards an effective and useful engagement with the Government of India with regard to various international dialogues in areas related to insurance sector.

II.7 PUBLIC COMPLAINTS / GRIEVANCES

Integrated Grievance Management System (IGMS)

II.7.1 The IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives towards protecting the interests of the Insurance consumers. Grievance Redressal procedure is prescribed in protection of policyholders' interests Regulations, 2017 in terms of which the IRDAI mandated all insurers to have in place a grievance redressal policy, designate a Grievance Redressal Officer at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a policyholder protection committee in accordance with the corporate governance guidelines for receiving and analysing reports relating to grievances and their Redressal.

II.7.2 In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number & by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with IGMS; and through IGMS, IRDAI has an interface with grievance systems of all insurers.

STATUS OF GRIEVANCES – AS PER IGMS

Life Insurers

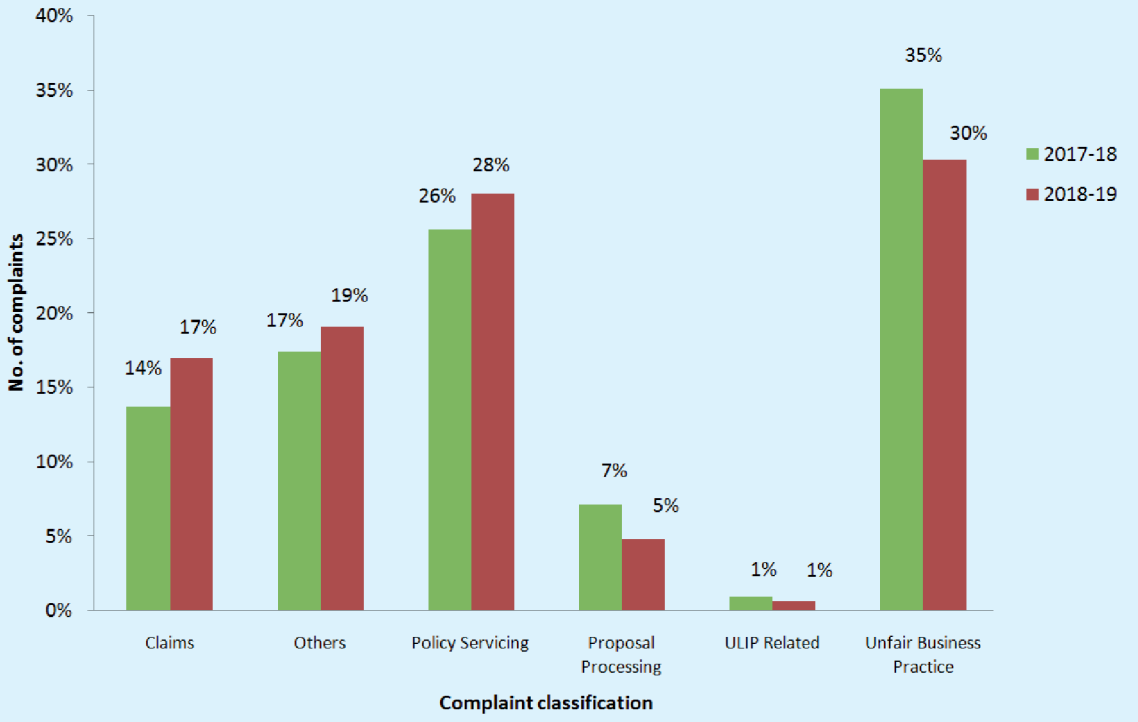
II.7.3 During 2018-19, the insurance companies resolved 99.95 per cent of the complaints handled.The private life insurers resolved 99.86 per cent of the complaints reported, while LIC resolved 100 per cent of the complaints as a result of which there were no pending complaints of LIC as at 31.03.2019.

As can be seen from Chart II.7, the classification as per the IGMS in terms of grievance Redressal guidelines, indicates a substantial decrease of 5% in the complaints under Unfair Business Practices and marginal decrease of 2% in the complaints under Proposal Processing during 2018-19 over 2017-18; increase of 3% in the complaints under Claims and increase of 2% in the complaints under Policy Servicing and Others during the year 2018-19 over 2017-18. The complaints under ULIP Related have maintained the same share to the total complaints during the last 2 years.

TABLE II.13
STATUS OF GRIEVANCES (AS PER IGMS) - LIFE INSURERS 2018-19

Insurer	Outstanding as on 1st April, 2018	Grievances Reported during 2018-19	Resolved during 2018-19	Outstanding as on 31st March, 2019
LIC	0	102127	102127	0
PRIVATE	201	61137	61254	84
TOTAL	**201**	**163264**	**163381**	**84**

CHART II.7: CLASSIFICATION OF LIFE INSURANCE COMPLAINTS FOR THE LAST TWO YEARS



General Insurers

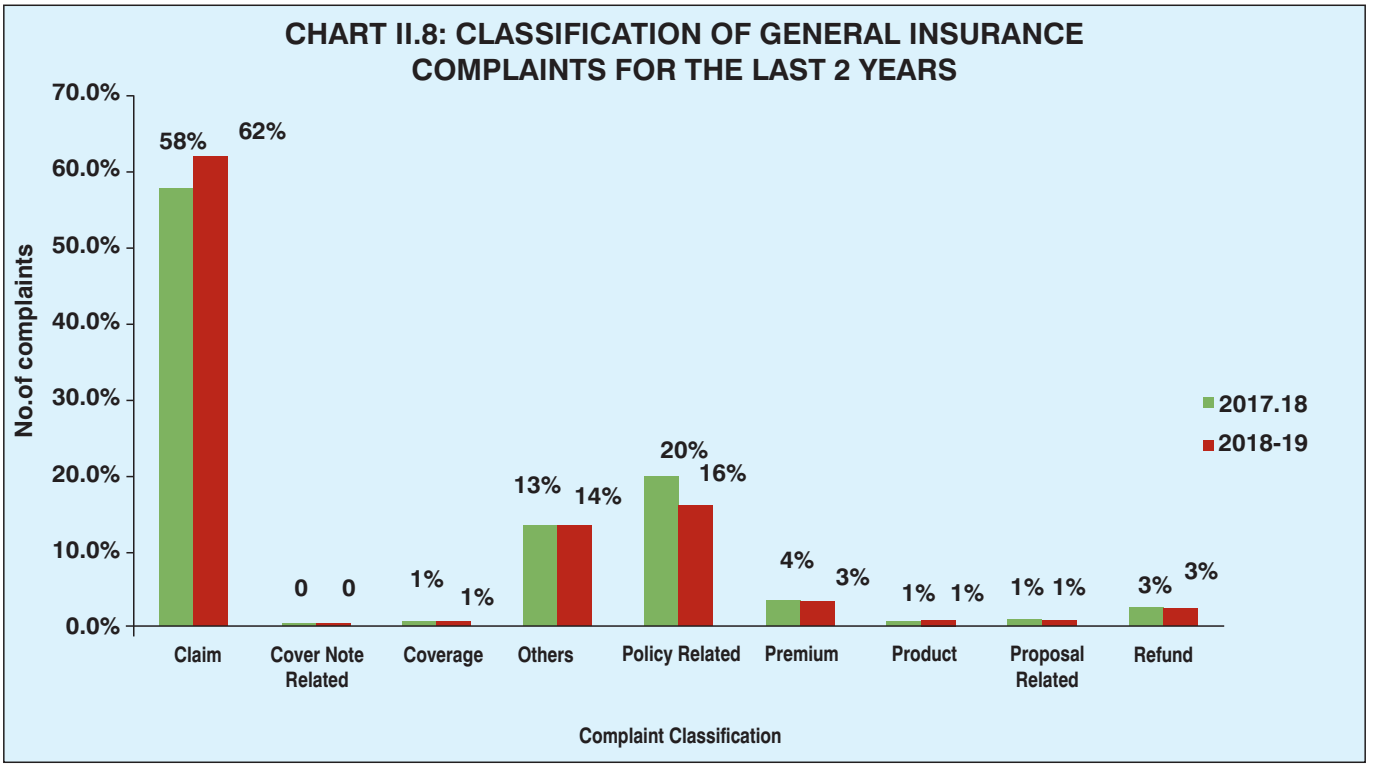
II.7.4 The General insurance companies resolved 98.65 per cent of the complaints handled during the year 2018-19. The private General insurance companies resolved 98.82 per cent and public General insurance companies resolved 98.48 per cent of the complaints handled by them. As at 31st March, 2019, a total of 600 complaints were pending for resolution, out of which 261 were belonging to private sector insurance companies and 339 were pertaining to public sector insurance companies.

As can be seen from the chart II.8 that there is a 4% reduction of the complaints reported under policy related. There is an increase of 4% in the complaints reported under Claims in the complaints reported during the year 2018-19 as compared to 2017-18. Complaints reported under all other categories have maintained the same share as that of the previous year.

TABLE II.14
STATUS OF GRIEVANCES (AS PER IGMS)- GENERAL INSURERS 2018-19

Insurer	Outstanding as on 1st April, 2018	Grievances Reported during 2018-19	Resolved during 2018-19	Outstanding as on 31st March, 2019
PUBLIC	1302	20968	21931	339
PRIVATE	344	42761	43807	261
TOTAL	**1646**	**42761**	**43807**	**600**

CHART II.8: CLASSIFICATION OF GENERAL INSURANCE COMPLAINTS FOR THE LAST 2 YEARS



GRIEVANCES – 2018-19 IN COMPARISON WITH 2017-18

II.7.5 Life Insurance Industry - In number of complaints reported, there has been an increase of about 6% in the year 2018-19 (163264 in 2018-19 as against 154367 in 2017-18). As regards the pending complaints as at 31.03.2019, it is observed that 84 complaints were pending as against 201 as at 31.03.2018.

TABLE II.15
MOVEMENTS OF COMPLAINTS – LIFE INSURERS

Sl. No	Insurer Type	2017-18			2018-19			
		Reported during the year	Attended to during the year	Pending at the end of the year	Opening Balance	Reported during the year	Attended to during the year	Pending at the end of the year
(i)	Public Insurer total (OB-0)	77184	77184	0	0	102127	102127	0
(ii)	Private Insurer total(OB-247)	77183	77229	201	201	61137	61254	84
	Grand total: (i+ii) (OB-247)	**154367**	**154413**	**201**	**201**	**163264**	**163381**	**84**

Note: *OB = Opening Balance*

II.7.6 General Insurance Industry - In number of complaints reported, there has been a reduction of 3% in the year 2018-19 as compared to the number reported in 2017-18 (42761 in 2018-19 as against 43995 in 2017-18). As regards the pending complaints, the no. as at 31.03.2019 reads 600 as against 1646 pending as at 31.03.2018.

TABLE II.16
MOVEMENTS OF COMPLAINTS – GENERAL INSURERS

Sl. No	Insurer Type	2017-18			2018-19			
		Reported during the year	Attended to during the year	Pending at the end of the year	Opening Balance	Reported during the year	Attended to during the year	Pending at the end of the year
(i)	Public Insurer total (OB-518)	22568	21784	1302	1302	20968	21931	339
(ii)	Private Insurer total (OB-268)	21427	21351	344	344	21793	21876	261
	Grand Total [(i)+(ii)] (OB-786)	**43995**	**43135**	**1646**	**1646**	**42761**	**43807**	**600**

Note: *OB = Opening Balance*

II.7.7 Industry - Industry has witnessed an increase of 7663 complaints in the year 2018-19. A total of 206025 complaints were reported in the year 2018-19 as against 198362 in the year 2017-18. The increase in number of complaints expressed in terms of percentage is about 4%.

TABLE II.17
MOVEMENTS OF COMPLAINTS - INDUSTRY

Insurer Type	2017-18			2018-19			
	Reported during the year	Attended to during the year	Pending at the end of the year	Opening Balance	Reported during the year	Attended to during the year	Pending at the end of the year
Industry (Life + General) (OB-1033)	198362	197548	1847	1847	206025	207188	684

Note: *OB = Opening Balance*

II.7.8 During the Year 4615 grievances have been referred to IRDAI of the grievances registered in DARPG Portal. A total of 4619 grievances have been disposed of during the year. 153 grievances were pending as at 31.03.2019.

TABLE II.18
RECEIPT AND DISPOSAL OF GRIEVANCES REGISTERED IN DARPG PORTAL AND REFERRED TO IRDAI FROM 01.04.2018 TO 31.03.2019

Grievance Source	Opening Balance	Received During the Period	Total Receipts	Cases Disposed of During the Period	Closing Balance as on 31/03/2019
DARPG	15	267	282	272	10
DPG	21	324	345	342	3
Local/Internet	51	1555	1606	1554	52
Pension	0	6	6	6	0
PMO	70	2421	2491	2404	87
President Secretariat	0	42	42	41	1
Total	**157**	**4615**	**4772**	**4619**	**153**

TABLE II.19
GRIEVANCES REFERRED TO IRDAI - PENDING AS AT 31.03.2019

Name of Organisation	B/F as on 01/04/2018	Grievances Received	Grievances Disposed	Pending as on 31/03/2019	Pending 0 to 15 days	Pending 16 to 30 days	Pending 31 to 60 days	Pending more than 60 days
IRDAI	157	4615	4619	153	96	41	14	3

II.7.9 Out of 153 grievances pending as at 31.3.2019, 3 grievances were pending resolution beyond 60 days.

II.8 INSURANCE ASSOCIATIONS AND INSURANCE COUNCILS

II.8.1 LIFE INSURANCE COUNCIL

Brief outline of activities carried out by Life Insurance (LI) Council in 2018-19

- **Expenses of Management of Life Insurers :**

With regard to the statutory duty of Life Insurance Council under Section 64K(1) of the Insurance Act,1938, it had constituted a Committee of Life Insurers on Expenses of Management (EoM) to make recommendations to IRDAI in fixing limits as per section 64K of Insurance Act 1938. All issues were deliberated in great detail by the Committee and the Committee finally prepared the report on EoM which was tabled in the EC meeting of LI Council held on 12th March, 2019. The Committee Report was discussed in the EC meeting and finally it was agreed that the Committee Report to be sent to IRDAI by LI Council.

- **The following committees/sub-committees are working under Life Council, who are providing valuable suggestions to the Authority :**

a. Sub-committees to develop report on 'Common Minimum Standards' for the Industry for reporting purposes to IRDAI.

b. Sub-committee for review of Fraud Monitoring Framework for Life Insurance Industry

c. Working Group for implementation of IND AS

d. Sub-committee for Legal and Compliance

e. Committee for Review Resignation of ISPs of IMFs

f. Sub- Committee for Insurance Awareness

g. Committee on Health Regulations

- **Representation on GST to IRDAI**

Secretary, LI Council took a delegation of tax heads of member companies to meet Member(F&I), IRDAI, to discuss the issues pertaining to GST for life insurance industry. Members made a presentation to IRDAI and had a threadbare discussion on the GST issues and requested IRDAI officials to take up the same with Government of India as may be necessary.

- **Contribution from LI Council to Executive Council of Insurers (ECOI)**

In the month of October 2018, LI Council received letter from ECOI stating that the budget

contribution of ECOI needs to be shared by LI and General Insurance (GI) Council respectively. Members deliberated at length on the basis of the letters provided by the LI Council and unanimously agreed on the modus operandi.

• **Actuarial Studies**

As advised by IRDAI, LI council and General Insurance(GI) council to jointly have undertaken actuarial studies on the HIV /AIDS which was agreed in the 8th GB meeting of LI Council held on March 25, 2019.

• **Data Updates :**

• **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**

Council submits weekly data to DFS, Ministry of Finance highlighting the reconciled statement of claims in respect of PMJJBY. Council also regularly updates its members on any communication received by it from DFS, MoF and IRDAI with respect to the PMJJBY Scheme.

• **Common Public Service Centers update**

LI continues to monitor the data of CPSC. As on 31st March 2019, list of activated Rural Authorized Persons (RAP) provided by CSC-SPV to Life Insurance Council stands at 8860, unchanged from the last year 31stMarch 2018.

• **The Council's website** continues to publish statistical data, latest news and other information. The number of hits from different geographies – national and international increased significantly after upgrading its design and interlinking it with websites of IRDAI and all Life Insurers.

As per IRDA's directive, since November 2011 life council's website hosts daily NAVs of funds all its members.

Life council made a number of representations to IRDAI and Govt. of India and some of the key representations are as follows:

a. Amendments to Insurance Rules, 1939

b. Clarifications sought on FATCA / CRS provisions by Life Insurance Council.

c. HNI Taxation

d. New Direct Tax Law to Ministry of Finance

e. Discount in premium for policyholders who agree to donate organs in the event of his / her death in a hospital during treatment

f. PMJJBY scheme

g. Other Investments in Pension & Group Fund

h. IRDAI Circular on 'Exemption of Re-Insurance schemes, in respect of specified Insurance schemes, from the purview of GST"

i. Clarification on Income earned by Insurance companies on Insurance policies purchased by NRI

j. Representation on Issues related to Transaction in Securities under GST for Life Insurance Sector

k. Review of IMF Regulations

l. TAT for POS Product Issuance

m. Judgement of Hon'ble Supreme Court on mandatory counter signature in Laboratory Reports

n. Seeking 100% FDI for Insurance Intermediaries in India

o. Seeking Extension of deadline for deactivation of Aadhaar based Authentication services

p. Pension products of Life Insurers to be treated

at par with NPS

q. Investments by Life Insurers in TATA Sons Ltd.

II.8.2 GENERAL INSURANCE COUNCIL

The General Insurance Council (GI Council) is a representative body of general insurers including Stand-Alone Health Insurers, Specialized Insurers, Reinsurers, Foreign Reinsurer Branches (FRBs) and Lloyd's India, registered with IRDAI. It has been constituted under section 64C of the Insurance Act,1938 and since 2001 by the Insurance Regulatory and Development Authority of India (IRDAI). As on date there are 45 General Insurance, Standalone Health insurance, Reinsurance and Specialized insurance companies who are members of the GI Council.

The Executive Committee of the General Insurance Council consists of the following persons, namely:

(a) four representatives of members of the General Insurance Council elected in their individual capacity by the members;

(b) an eminent person not connected with insurance business, nominated by the IRDAI; and

(c) four persons to represent insurance agents, third party administrators, surveyors and loss assessors and policyholders respec-tively as may be nominated by the IRDAI:

One of the elected representatives as mentioned in (a) is elected as the Chairperson of the Executive Committee of the General Insurance Council.

As per Section 64L (1) of the Insurance Act, 1938 the GI Council has the following functions:

(a) to aid and advise insurers, carrying on general insurance business, in the matter of setting up standards of conduct and sound practice and in the matter of rendering efficient service to holders of policies of general insurance;

(b) to render advise to IRDAI in the matter of controlling the expenses of such insurers carrying on business in India in the matter of commission and other expenses;

(c) to bring to the notice of IRDAI the case of any such insurer acting in a manner prejudicial to the interests of holders of general insurance policies;

(d) to act in any matter incidental or ancillary to any of the matters specified in clauses (a) to (c) as with the approval of IRDAI may be notified by the GI Council in the Gazette of India.

II.9 INSURANCE OMBUDSMAN

II.9.1 The institution of Insurance Ombudsman was created by the Government of India under the Insurance Ombudsman Rules, 2017. The Executive Council of Insurers (ECOI) consisting of one representative from each Insurance Company (life, general and health) appoints Insurance Ombudsmen who are drawn from the civil services, Judiciary and Insurance Industry. This Institution was created for aggrieved policy holders to have their complaints settled out of the courts system in a cost effective, impartial, and speedy way. There are at present 17 Insurance Ombudsman in different locations and any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance ombudsman

within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

II.9.2 Manner in which complaint to be made

(1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, can make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

(2) The complaint should be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and should state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

(3) No complaint to the Insurance Ombudsman shall lie unless—

(a) the complainant makes a written representation to the insurer named in the complaint and—

(i) either the insurer had rejected the complaint; or

(ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or

(iii) the complainant is not satisfied with the reply given to him by the insurer;

(b) The complaint is made within one year—

(i) after the order of the insurer rejecting the representation is received; or

(ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;

(iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

(4) The Ombudsman is empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay is deemed to be the date of filing of the complaint, for further proceedings under the ombudsman rules.

(5) No complaint before the Insurance Ombudsman is maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

II.9.3 Duties and functions of Insurance Ombudsman:

(1) The Ombudsman receives and considers complaints or disputes relating to—

(a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;

(b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;

(c) disputes over premium paid or payable in terms of insurance policy;

(d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

(e) legal construction of insurance policies in so far as the dispute relates to claim;

(f) policy servicing related grievances against insurers and their agents and intermediaries;

(g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;

(h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and

(i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

II.9.3 Recommendations made by the Insurance Ombudsman.

(1) The Ombudsman acts as a mediator in resolving a complaint. Where a complaint is settled through mediation, the Ombudsman makes a recommendation which he thinks fair in the circumstances of the case, within one month of the date of receipt of mutual written consent for such mediation and the copies of the recommendation will be sent to the complainant and the insurer concerned.

(2) If the recommendation of the Ombudsman is acceptable to the complainant, he should send a communication in writing within fifteen days of receipt of the recommendation, stating clearly that he accepts the settlement as full and final.

(3) The Ombudsman sends to the insurer, a copy of its recommendation, along with the acceptance letter received from the complainant and the insurer should, thereupon, comply with the terms of the recommendation immediately but not later than fifteen days of the receipt of such recommendation, and inform the Ombudsman of its compliance.

II.9.4 Award

(1) Where the complaint is not settled by way of mediation as mentioned above, the Ombudsman passes an award, based on the pleadings and evidence brought on record.

(2) The award will be in writing and states the reasons upon which the award is based.

(3) Where the award is in favour of the complainant, it states the amount of compensation granted to the complainant after deducting the amount already paid, if any, from the award

Provided that the Ombudsman does,

- not award any compensation in excess of the loss suffered by the complainant as a direct consequence of the cause of action; or
- not award compensation exceeding rupees thirty lakhs (including relevant expenses, if any).

(4) The Ombudsman finalises its findings and pass an award within a period of three months of the receipt of all requirements from the compl-ainant.

(5) A copy of the award will be sent to the complainant and the insurer named in the complaint.

(6) The insurer should comply with the award within thirty days of the receipt of the award and intimate compliance of the same to the Ombudsman.

(7) The complainant is entitled to such interest at a rate per annum as specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999, from the date the claim ought to have been settled under the regulations, till the date of payment of the amount awarded by the Ombudsman.

(8) The award of Insurance Ombudsman shall be binding on the insurers.

II.9.5 Meeting of Insurance Ombudsmen:

A meeting of the Insurance Ombudsmen was conducted on 18th September, 2018 at IRDAI office, Hyderabad. The meeting was presided over by the Chairman, IRDAI, and was attended by the Ombudsmen, officers of ECOI and IRDAI .

Important resolutions of the meeting are mentioned below :

a. While protecting the public interest and issuing the award , importance should be given to impartiality in order to ensure a sense of justice.

b. A simplified and standardised format would be designed for making complaints in line with Rule 14 (1) & (2) of Insurance Ombudsman Rules, 2017 .

c. Ombudsmen may issue final orders as per the prescribed time limits by giving not more than two chances to the insurance companies to avoid any inordinate delay .

d. Insurers will be advised to ensure that the Policy Documents must contain the dedicated toll free no and contact phone numbers of Branch office , Head Office and of the Grievance Redressal Officer.

e. Each Insurance Company should designate a nodal officer as single point of contact (SPOC) for better coordination with the office of the Ombudsmen .

f. Review of the implementation of Awards by insurers will be done from time to time .

g. The ECOI will review the progress of disposal of cases by the Insurance Ombudsmen on a monthly basis and update the review on their website.

II.9.6 During 2018-19, the Seventeen Ombudsmen centers spread across India have received a total of 22664 complaints. While 11859 complaints (about 52 percent) pertained to life insurers, the remaining 10805 complaints (about 48 percent) related to General insurers. This was in addition to 10583 complaints pending with various offices of Ombudsmen as at the end of March 2018.

II.9.7 During 2018-19, Ombudsmen disposed of 21967 complaints. Out of these complaints, Ombudsmen declared 49.59 per cent of the complaints as non-acceptable/not-entertainable. Awards/recommendations were issued for 30.29 per cent of total complaints. Other than this, 7.69 per cent of the complaints were withdrawn/settled, while nearly 12.43 per cent of the complaints were dismissed. 11280 complaints were pending as on 31st March, 2019.

TABLE II.20
DISPOSAL OF COMPLAINTS BY INSURANCE OMBUDSMEN DURING 2018-19

Insurer	O/S as on 01.04.18	Received during 2018-19	Total	Disposed during 2018-19	No. of Complaints disposed by way of						O/S as on 31.03.19
					(I)	(II)	(III)	(IV)	(V)	(VI)	
Life	5320	11859	17179	12103	501 [4.14%]	2980 [24.62%]	744 [6.15%]	0 [0%]	1392 [11.50%]	6486 [53.59%]	5076
*General	5263	10805	16068	9864	328 [3.33%]	2845 [28.84%]	945 [9.58%]	0 [0%]	1338 [13.56%]	4408 [44.69%]	6204
Combined	**10583**	**22664**	**33247**	**21967**	**829 [3.77%]**	**5825 [26.52%]**	**1689 [7.69%]**	**0 0%]**	**2730 [12.43%]**	**10894 [49.59%]**	**11280**

** Including Health*

Note: *O/S : Outstanding*

(I) Recommendations (II) Awards (III) Withdrawal

(IV) Non-acceptance (V) Dismissal awards favouring Ins. Co. (VI) Not-entertainable

Note: *Figures in bracket is percentage of total complaint disposed during 2018-19*

II.10 Functioning of the Advisory Committee

The Insurance Advisory Committee consists of twenty-five members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organizations engaged in safety and loss prevention, research bodies and employees' association in the insurance sector. The Chairperson and the members of the Authority are the ex officio Chairperson and ex officio members of the Insurance Advisory Committee. The object of the Insurance Advisory Committee is to advise the Authority on matters relating to the making of the regulations. The Insurance Advisory Committee may advise the Authority on such other matters as may be prescribed.

Three meetings of the Insurance Advisory Committee were convened during the financial year 2018-19 period. The details are giver hereunder:

Insurance Advisory Committee Meetings:

i. 36th Meeting of the IAC was held on 13th June, 2018

ii. 37th Meeting of the IAC was held on 20th September, 2018

iii. 38th Meeting of the IAC was held 19th March, 2019

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. Part III of the Annual Report covers the activities of the Authority in 2018-19 while carrying out its 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 During the FY 2018-19, the following one new company has been granted Certificate of Registration (CoR) as Standalone Health Insurance Company in India:

- Reliance Health Insurance Limited (Date of Registration: 03.10.2018)

With this registration, the total number of Stand-alone Health Insurers registered with the Authority has become seven.

III.1.2 Foreign Reinsurer's Branches and Lloyd's India:

During 2018-19 the foreign reinsurers who were granted Certificate of Registration (CoR) to transact re-insurance business through their reinsurance branch offices in India is given in Table III.1

TABLE III.1
LIST OF FOREIGN REINSURERS' BRANCHES / SYNDICATE, SERVICE COMPANIES OF LLOYDS' INDIA REGISTERED DURING 2018-19

- Allianz Global Corporate & Specialty SE, India Branch (Date of Registration: 06.08.2018)
- Markel Services India Private Limited (Date of Registration: 01.06.2018)

Thus, the Authority has allowed nine foreign reinsurance branches to operate in India and Lloyds India is operating with two Syndicates.

In addition, Authority has also allowed Insurers/ Reinsurers to open their offices in International Financial Services Centre, Gujarat-SEZ for transacting reinsurance business.

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 notified IRDAI (Protection of Policyholders' Interests) Regulations,2017 providing for various do's and don'ts for insurers and intermediaries at the point of sale, point of claim, etc. The Authority has also prescribed insurers to have in place, a board approved policy for protection of policyholders which shall include various service parameters and Turnaround time

(TAT) for rendering services to policyholders under the said regulations. Further, the regulations also mandate insurers to have in place an effective mechanism for redressal of policyholder's grievances. The Authority, through its Consumer Affairs Department has set up a "Grievances Cell" as well as a "Grievance Call Center" for policyholders of life and general insurance companies in order to provide speedy, cost effective and efficient grievance redressal system. The system enables the complainants to register, track their complaints online. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by the 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. The Authority has also mandates all insurers to have in place, a Policyholders' Protection Committee as stipulated in the guidelines for Corporate Governance. The Regulations also prescribes Grievance Redressal Procedure and lay down the circumstances in which the complaint is treated as closed. It is also emphasized about the need to review the systems in place to sensitize not only frontline staff but also customer service staff/officials at all levels of the organization on handling policyholder grievances with seriousness, promptness and empathy to enhance the trust and confidence in the insurance sector.

III.2.2 The Authority has advised all insurance companies not to reject the genuine claims intimated or submitted at a later date than the time specified in the policy, due to un avoidable 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 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 in time.

III.2.3 Various issues relating to unclaimed amounts have been addressed through circulars as under:

a) Unclaimed amounts defined - "Unclaimed amount includes any amount payable to Policyholder as death claim, maturity claim, survival benefits, premium due for refund, premium deposit not adjusted against premium and indemnity claims etc. remained unclaimed beyond six months from the due date for settlement of the claim amount."

b) Unclaimed amounts need to be maintained as a single segregated fund with investment mandated in money market instruments and/or fixed deposits of scheduled banks. Recovery of expenses capped at 20 basis points. Information of unclaimed amounts needs to be disclosed on website and the bank account mandated to be linked for all new policies. Communication to policyholder is mandated and ageing reporting format prescribed. No appropriation or write back is allowed.

c) Unclaimed amounts shall not be counted for

solvency margin and reporting on aging of the unclaimed amounts as also disclosures

at least 90 days prior to the date of vesting, the annuity payments are to be processed and released according to the revised option.

III.2.7 During the F.Y. 2018-19, in order to attend to the insurance claims arising out of loss of life and belongings due to following floods and cyclones:

- Flood in Kerala and Karnataka (August 2018)
- Cyclone Gaja in Tamil Nadu (Nov, 2018)
- Cyclone Titli and Pethai in Andhra Pradesh in Oct, 2018 and Dec, 2018 respectively,

the Authority advised the Insurers to initiate steps for quick registration and disposal of claims on the following lines: -

a. To nominate a senior officer at the company level to act as a Nodal Officer for the affected states. The Nodal Officer coordinated the receipt, processing and settlement of all eligible claims.

b. If there were any death claims and death certificate is difficult to obtain on account of non-recovery of body etc, the process followed in the case of Jammu & Kashmir floods (Notification of Ministry of Home Affairs, Govt. of India, No. 1/12/2014- Vs (CRS) Dated 12.09.2014 was to be followed.

c. Details of offices/ special camps set up for the purpose and other relevant details may be publicized through the Insurer's website, media and through State Government channels to enable filing of claims.

d. Claims to be surveyed immediately and claim payments/on account payments are disbursed at the earliest and in any case not

exceeding the stipulated time line.

e. Adequate number of surveyors to be

ration with all people he comes into contact during the course of his work;

- Not accept or perform survey work in areas for which he does not hold a license
- Carry out his professional work with due diligence, care skill and with proper regard to technical and professional standards expected of him
- Work only as surveyor and loss assessor in insurance business and not undertake any business advisory or consultancy service or work which could give rise to conflict of interest;
- Not perform any outsourced activity other than those permitted by the Authority's Outsourcing Guidelines
- Every surveyor and loss assessor who is an employee of an insurer shall only survey and assess the loss and not involve himself/ herself in settlement of claims

III.4.3 Further, in order to protect the interest of policyholders, the Authority has notified the IRDAI (Protection of Policyholders' Interest) Regulations, 2017 which supersedes IRDA(Protection of Policyholders' Interest) Regulations,2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 15 of the said Regulation, while dealing with settlement of claims in respect of general insurance policy.

III.4.4 During the year 2018-19, Authority has issued following surveyors related circulars/Order:

- Vide Order No. IRDAI/SUR/Misc/118/08/ 2018 dated 3rd August, 2018, Authority has

prescribed disclosure requirements under Fit & Proper norms under Regulation 13(1)(b) of Persons or through Insurers. There are total 311 active Approved Person associated with Insurance Repositories.

III.5.4 iTrex is a central index server that offers deduplication services and acts as a messaging hub between entities creating eIAs, electronic policies and their servicing. iTrex shall act as a KYC repository, messaging and de-duplication hub.In order to improve the efficiencies of de-duplication, faster processing and sharing of data, the Authority may expand the scope of database in the iTrex by seeking further information from the Insurers/IRs.

The list of approved Insurance Repositories is given in Table III.2

TABLE III.2
INSURANCE REPOSITORIES APPROVED BY THE AUTHORITY
(As At 31st March, 2019)

Sl. No.	Name
1	National Insurance-policy Repository, (NSDL Database Management Limited)
2	CDSL Insurance Repository Limited
3	CAMS Repository Services Limited
4	Karvi Insurance Repository Limited

Data Standards

III.5.5 The Authority embarked on the task of compiling the data standards to facilitate easy interfacing of IT systems of multiple entities in the insurance sector. The data standards bring about common definitions for the information exchange. This helps in easy interfacing of multiple systems both within and outside an organization.

III.5.6 In order to support the Insurance Repository System, standard Extensible Markup Language (XML) schema consisting of the field definitions, field properties and message content were earlier shared for exchange of data between multiple players for the Life Segment. Similarly, schemas have been finalized to support the needs of 'Health', 'Motor', "Other lines of business"," Corporate" & Group". These schemas would

support the 'individual& Group lines' of Life, Non-life & Health insurance transactions in the Insurance Repository System.

Insurance e-commerce

III.5.7 In endeavor to increase the insurance penetration through the medium of e-commerce, the Authority has issued guidelines on Insurance e-commerce vide circular number no. IRDA/INT/GDL/ECM/055/03/2017 on 9th March 2017.

Insurance Self-Network Platform (ISNP) means an electronic platform set up by any applicant with the permission of the Authority.

An individual agent is not permitted to set up a separate insurance Self-Network platform instead can use respective insurers platform, if available.

Market Participants on Insurance Self-Network Platform shall include

- Insurers registered by the Authority
- Insurance intermediaries registered by the Authority
- Any other person so recognized by the Authority

The Authority has launched ISNP online portal (isnp.irda.gov.in) on 11th April 2017 for filling online applications.

Through the ISNP online portal insurers and intermediaries can

- Create a login credential for registration.
- Submit the ISNP application form online.
- Generate a print version of the application form with all details prefilled.
- Download the guidelines on e-commerce
- Know more about ISNP and read FAQs section
- Track the status and read the important announcements from IRDAI

The status of the ISNP application received from insurers and intermediaries are given below.

Description	Numbers
Insurers	49
Brokers	91
Web Aggregators	22
Corporate Agents	26
Total	**188**

III.6 Promoting and Regulating Professional Organizations Connected with The Insurance and Reinsurance Business

Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

III.6.1 The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute 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 seeks to function as a self-regulated body

Insurance Information Bureau of India (IIB)

III.6.2 Section 14(2)(f) empowers the Authority to promote and regulate professional organizations connected with the insurance and re-insurance business. Accordingly, Authority established the Insurance Information Bureau of India (IIB) to fulfil the need for a sector-level data repository and analytics which would empower stakeholders through provision of accurate, timely, reliable insurance data and analysis.

Institute of Insurance and Risk Management (IIRM)

III.6.3 The Institute of Insurance and Risk Management (IIRM) is a professional body jointly set up by IRDAI and erstwhile Government of Andhra Pradesh as an international education and research organization for promotion of Insurance education. The institute was registered as a Section 25 company under Companies Act, 1956. Theoverall working of IIRM is overseen by Board of Directors headed by the Chairman of IRDAI.

Insurance Brokers Association of India (IBAI)

III.6.4 In similar lines, brokers registered by the Authority are necessarily required to be the members of the Insurance Brokers Association of India (IBAI).

III.7 Levying Fees and Other Charges for Carrying Out the Purposes of the Act

III.7.1 The existing fee structure for insurers and intermediaries is indicated in Annexure 2.

III.8 Calling Information from, Undertaking Inspection of, Conducting Enquiries and Investigations Including Audit of the Insurers, Intermediaries, Insurance Intermediaries and Other Organizations Connected with The Insurance Business

III.8.1 The Authority, pursues its on-site supervision of the regulated entities with regard to their observance of / compliance to provisions of relevant Acts, Regulations, Guidelines/ Circulars, Directions, Standards, etc.

III.8.2 Section 33 of Insurance Act, 1938 and Sec.14(2) (h) of the IRDAI Act, 1999 lay down the statutory provisions for calling of information from and carrying out on-site inspection, including investigation, of insurance companies, intermediaries, insurance intermediaries and other organizations connected with the insurance business. Supervisory oversight, at the minimum involves a two-pronged approach, viz., off-site examination and on-site inspection. General, focused and thematic inspections are undertaken at the site of the regulated entities for assessment of their functioning by examination of relevant records, books of accounts and business activities on sample basis. The standard manuals on inspection are suitably customized to assess compliance to various regulatory provisions and

other applicable laws relating to financial condition, market conduct, corporate governance, overall risk profile, etc. of the regulated entities.

III.8.3 During the FY 2018-19, the Authority has undertaken 128 onsite inspections. The details are as under:

a) General Inspections – 69

- 6 Life Insurance Companies
- 5 General Insurance Companies
- 3 Health Insurance Companies
- 19 Insurance Brokers
- 16 Corporate Agents
- 8 Foreign Reinsurance Branches (FRBs)
- 12 Third Party Administrator (TPA) companies

b) Focused Inspections – 47

- 1 Life Insurance Company
- 18 General Insurance Companies
- 1 Health Insurance Company
- 3 Corporate Agents
- 7 Insurance Brokers
- 14 Motor Insurance Service Providers (MISPs)
- 1 Insurance Marketing Firm (IMF)
- 1 Web Aggregator
- Others – 1 (Related party of Insurance company)

c) Thematic Inspections – 12

- 5 Life Insurance Companies
- 7 General Insurance Companies

III.8.4 As per set procedure, on receipt of the final Report, responses/compliances from the inspected entities, the Authority generally offers a personal hearing to the inspected entity as a matter of natural justice. Further, after considering all the points, suitable regulatory actions are initiated against the cognizable charges.

In addition to above, in certain cases where the violations are quite serious warranting cancellation of registration/licence etc., the Authority, by exercising its power either stops the company to do new business or cancels the registration/ licence after following the set process.

III.8.5 Apart from the above, the Authority also exercises Adjudication process in case of violation of certain specified Sections of Insurance Act.

III.8.6 All orders passed by the IRDAI are appealable in Securities Appellate Tribunal.

III.8.7 The details of monetary penalties levied by the Authority are given at Annexure 10.

III.9 Control and regulation of rates, advantages, terms and conditions that may be offered by insurers in respect of general 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 All classes of tariffed General insurance business were de-tariffed w.e.f from 1st January 2007 except Motor Third Party business. Since Motor Third Party cover is a statutory insurance cover under the provisions of Motor Vehicles Act, 1988, the Authority retained the powers to determine the rates, terms and conditions under Section 14(2)(i)of the IRDA Act, 1999. The Authority

first notified the Motor Third Party rates vide order no. "043/IRDA/De-Tariff/Jan-07"on 23rd January 2007 which came into effect from 1st January 2007. Next, the Authority vide order no. "IRDA/NL/NTFN/MOTP/066/04/2011" dated 15th April, 2011 notified rates and stated that the rates would be reviewed and notified annually. The Motor Third Party premium rates have then been notified every year and the rates for the year 2019-20 were notified on 04th June 2019.

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 financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

In case of intermediaries, books of accounts and financial statements are required to be maintained in the form and manner stipulated under the respective regulations/ circulars/ guidelines.

Wherever the Authority has not stipulated the form/and manner in which books of accounts are to be maintained, provisions of Companies Act/Rules and other applicable Acts/Rules apply.

III.11 Regulating Investment of Funds by Insurance Companies

III.11.1 IRDAI (Investment) Regulations, 2016 read along with Master Circular and guidelines amended from time to time regulate Insurers' Investments.

III.12 Regulating Maintenance of Margin of Solvency

III.12.1 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 stipulated by the IRDAI, which is referred to as a Required Solvency Margin. The IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 describe in detail the method of computation of the Required Solvency Margin for General insurers, Standalone Health Insurers, Reinsurers and Branches of Foreign Re-insurers.

Similarly, The IRDAI (Assets, Liabilities and solvency margin for Life Insurance Business) Regulations, 2016 addresses the matter in respect of Life Insurers.

III.12.2 In the case of life insurers, the minimum Required Solvency Margin is rupees fifty crore (rupees one hundred crore in the case of reinsurer) and arrived at in the manner specified by the Authority. The Insurance Laws (Amendment) Act, 2015 specifies a level of solvency margin known as control level of solvency, on the breach of which, the Authority shall direct the insurer to submit a financial plan indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

In the case of general insurers, Re-insurers and Branches of Foreign Re-insurers, the Required Solvency Margin shall be the maximum of the fifty percent of minimum capital/Assigned Capital

requirement for the insurer or reinsurer or Branches of Foreign Re-insurers; or higher of RSM-1 and RSM-2 computed as under for each Line of Businessseparately:

- RSM-1 means the Required Solvency Margin based on net premiums, and shall be determined as twenty percent of the amount which is higher of the Gross Premiums multiplied by a Factor A and the Net Premiums. For the purpose of calculation of RSM1, 'Trailing 12 month's premium' will be taken into account.
- RSM-2 means the Required Solvency Margin based on net incurred claims, and shall be determined as thirty percent of the amount which is the higher of the Gross Incurred Claims multiplied by a factor B and the Net Incurred claims. For the purpose of calculation of RSM2, Claims will be taken into account as maximum of 'Trailing 12 months Claims' and 'Trailing 36 months Claims divided by 3'.

III.13 Adjudication of Disputes Between Insurers and Intermediaries or Insurance Intermediaries

III.13.1 As per Regulation 59(2) of IRDAI (Insurance Brokers) Regulations, 2018, 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.14 Specifying The Percentage of Premium Income of the Insurer to Finance Schemes for Promoting and Regulating Professional Organizations Referred to in III.6

III.14.1 The Authority has not prescribed any percentage of the premium income of the insurer to finance schemes for promoting and regulating professional organizations referred to in para (6).

III.15 Specifying The Percentage of Life Insurance Business and General Insurance Business to Be Undertaken by The Insurers in The Rural and Social Sector.

III.15.1 IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 have been notified on 24th August, 2015 and shall supersede the IRDA (obligations of Insurers to Rural and Social Sectors) Regulations, 2002. The obligations stated in these regulations shall be applicable from F.Y 2016-17.

The obligations of the insurers as per regulatory provisions are as under:

III.15.2 Rural sector

(a) In respect of a **Life Insurer**, the following percentages of the total number of policies written in the respective years shown below: -

Sl.No.	Financial Year From Inception	Percentage of Number of Policies
1	First year	7
2	Second year	9
3	Third year	12
4	Fourth year	14
5	Fifth year	16
6	Sixth and seventh year	18
7	Eighth and ninth year	19
8	Tenth year and every year thereafter	20

(b) In respect of a **General Insurer**, the percen-tage of gross premium income written direct in the respective years is shown below: -

Sl. No.	Financial Year From Inception	Percentage of Number of Policies
1	First year	2
2	Second year	3
3	Third year to seventh year	5
4	Eighth year	6
5	Ninth year and every year thereafter	7

(c) In respect of Standalone **Health Insurers**, 50% of the obligations prescribed for General Insurers.

III.15.3 Social Sector : In respect of **all insurers** (Life, General, Stand-alone Health): -

Age of the Insurer in Years	Percentage of Social Sector Lives Computed on the Total Business Procured In the Preceding Financial Year**
1	0.5
2	1.0
3	1.5
4	2.0
5	2.5
6	3.0
7	3.5
8	4.0
9	4.5
10 and above	5.0

**Total business for the purpose of these regulations is the total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance. In case of Individual health insurance policies covering the lives of family members, the lives covered under such policy may be taken into account both in determination of target as well as actual performance.

In case where an Insurer 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 and social sector obligations shall be applicable for the said period, and
- Where the insurer commences operations in the first half of the financial year, that shall be treated as the first year of operations and the applicable obligations for the first year shall be 2500 lives for Social Sector. Similarly, the obligations for Rural Sector shall be half of the percentage prescribed for the first year.

PART – IV
ORGANISATIONAL MATTERS

IV.1 ORGANIZATION

IV.1.1 The Government of India appointed Dr. Subhash C. Khuntia, IAS (Retd.), as the Chairman of the Authority, for a period of three years under Section 4 of the Insurance Regulatory and Development Authority Act, 1999. Ms. Pournima Gupte, Whole-time Member (Actuary), Shri Pravin Kutumbe, Whole-time Member (Finance and Investment) and Shri Sujay Banarji, Whole-time Member (Distribution) continued in the Authority during the year.

Shri P.J. Joseph, Whole-time Member (Non Life) and Shri Nilesh Bhaskar Sathe, Whole-time Member (Life) held their offices till attaining the age of 62 years on 13th January, 2019 and 30th April, 2019, respectively.

Mrs.T.L.Alamelu, former Chairman cum Managing Director, Agriculture Insurance Company, was appointed as Whole-time Member (Non-Life) with effect from 1st July, 2019.Mr. K Ganesh, former Executive Director, LIC of India, was appointed as Whole-time Member (Life) with effect from 31st July, 2019.

IV.1.2 Shri Debasish Panda, Additional Secretary, Department of Financial Services, Ministry of Finance was appointed as Part-time Member of the Authority with effect from 6th April, 2018. Ms. Sushama Nath, former Finance Secretary, continued as Part-time Member of the Authority during the year. CA Prafulla P. Chhajed, President of the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from 12th February, 2019, vice CA Naveen N D Gupta who continued as Part-time Member of the Authority up to 11th February, 2019.

IV.2 MEETINGS OF THE AUTHORITY

IV.2.1 Four meetings of the Authority were held during the financial year 2018-19. The details are giver hereunder:

Authority Meetings:

i. 101st Meeting of the Authority was held on 29th June, 2018,

ii. 102nd Meeting of the Authority was held on 28th September, 2018

iii. 103rd Meeting of the Authority was held on 21st December, 2018

iv. 104th Meeting of the Authority was held on 28th March, 2019

IV.3 HUMAN RESOURCES

IV.3.1 The staff strength and the need for additional manpower are reviewed from time to time. The staff strength was last revised in May, 2017. The position of sanctioned and actual staff strength as on 31-03-2019 is as under:

Sl. No.	Class	As on 31-03-2018		As on 31-03-2019	
		Sanctioned	Actual	Sanctioned	Actual
1	I	224	196	224	202
2	III & IV	22	17	22	16

- During the year 2018-19, 1 employee in the grade of Assistant Manager, 3 employees in the grade of Manager, 1 employee in the grade of AGM and 2 employees in the grade of DGM and 1 employee in the grade of GM had joined.
- One employee each in the grades of Assistant and Assistant Manager had resigned.
- One employee in the grade of AGM had expired.

CATEGORY-WISE STAFF STRENGTH

Category	Category-wise Strength						Percent of Total Strength			
	Total Strength		SC		ST		SC		ST	
	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19
Class - I	196	202	23	22	7	7	11.73%	10.89%	3.57%	3.46%
Class - III & IV	17	16	2	2	1	1	11.76%	12.5%	5.88%	6.25%
Total	**213**	**218**	**25**	**24**	**8**	**8**	**11.74%**	**11%**	**3.75%**	**3.67%**

- An employee each was nominated for NAIC International Fellows Programme, USA, for a seminar on International Insurance Regulation and Supervision organized by Office of Insurance Commission, Thailand and for a seminar organized by Asian Development Bank, Manila.
- 29 Assistant Managers were given refresher training for two weeks at the National Insurance Academy, Pune, during January-February, 2019.
- 10 employees in the grades of Manager to GM were given Induction training at the National Insurance Academy, Pune, in the month of February, 2019.

IV.4. INTERNAL COMMITTEE FOR WOMEN EMPLOYEES

IV.4.1 In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee (ICC) has been reconstituted vide office order ref: IRDA / HR / ORD / PER / 200/08/2017 dated 28-08-2017 with a view to redressing the complaints in this regard as also to ensure compliance of various provisions laid down in the Act.

IV.4.2 The particulars of complaints are shown in the below table:

No. of complaints received in the year 2018-19	0
No. of complaints disposed of during 2018-19	0
No. of cases pending for more than 90 days	NA
Nature of action taken by the employer	NA

IV.5 PROMOTION OF OFFICAL LANGUAGE (OL)

IV.5.1 The Insurance Regulatory and Development Authority of India continued its concerted efforts to promote usage of Hindi in official work and to ensure compliance of various provisions of the Official Languages Act, 1963 and the Official Languages Rules, 1976 framed thereunder.

IV.5.2 IRDAI has been awarded second prize by Town Official Language Implementation Committee (Bank) Hyderabad (TOLIC) for implementation of the official language. Seven employees have won prizes in different Hindi competitions, organized under the aegis of TOLIC.

IV.5.3 A separate Official Language Implementation Department (OLI) has been functioning to ensure effective compliance of various provisions relating to implementation of official language. All documents, laid on the table of Parliament, were brought out in bilingual form. During the year, special efforts were made to ensure compliance of the Official Language policy of the union enshrined in the constitution of India including the Official Languages Act, 1963, the Official Languages Rules, 1976, Government of India annual programme for use of Hindi and the orders issued by the Department of Official Language from time to time. The letters / representations / appeals / RTI applications received in Hindi were replied to in Hindi in compliance of Rule 5 of the O.L. Rules, 1976. Implementation of Rule 11 of the said Rules was also ensured.

IV.5.4 The OLI Department collected data related to Quarterly Progress Report from all the Departments in IRDAI in the format prescribed by the Rajbhasha Vibhag, GOI. The consolidated data was submitted to Department of Official Language, Ministry of Home Affairs and Department of Financial Services, Ministry of Finance within the stipulated time period. Besides quarterly progress report; half yearly progress report, annual progress report and evaluation reports were also prepared and submitted to the aforesaid Departments. OLI Department arranged translation from Hindi to English and vice versa, as and when required by Departments. It encouraged all employees to use Hindi in their day-to-day correspondence, assisted in the preparation of agenda and minutes in Hindi for Authority meetings, maintain registers in bilingual form and encouraged office notings and documents in Hindi. Hindi correspondence stood at 63.18 % and Hindi Noting at 78.87 % as against the requirement of 55 % and 30 % respectively.

IV.5.5 OLI Department updated the roster recording details of employees according to their proficiency/working knowledge in Hindi, which is particularly utilized for nominating employees for Probodh, Praveen, Pragya and Parangat trainings conducted by Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India. During 2018-19, 19 employees were given Probodh, Pragya and Parangat Hindi knowledge training and 3 employees were given training in Hindi typing.

IV.5.6 The OLI Committee has been reconstituted under the chairmanship of Chairman with all HODs as members and the meetings were held once in every quarter. The OLI Committees have been set up at New Delhi Regional Office (NDRO) and Mumbai Regional Office (MRO) also. Hindi workshops were conducted regularly for employees to familiarize them with the rules relating to Hindi, Hindi typing with the help of Unicode and other easy-to-use methods for wider use of Hindi in day-to-day work. During FY 2018-19, 129 employees of Head Office Hyderabad attended these workshops. The Hindi workshops were also conducted at NDRO and MRO and 17 and 10 employees respectively were given training. Leaflets of Hindi Rules, annual program for use of Hindi and common Hindi notings were distributed during Hindi workshops. 72 Hindi books, written by prominent authors, were added to the Library to promote Hindi.

IV.5.7 IRDAI attended the half yearly meetings of the Town Official Language Implementation Committee (Bank) Hyderabad (TOLIC) with the participation of top executives. IRDAI attended the 3rd Official Language Implementation review meeting organised by Department of Financial Services, Ministry of Finance on 6th July, 2018 at Patna. IRDAI attended regional Official Language conference for south and southwest regions organised by Official Language Department, Ministry of Home Affairs on 14th February, 2019 at Kochi. An Official of Official Language Department also attended the 11th World Hindi Conference held at Mauritius on 18-20 August, 2018.

IV.5.8 Official Language Department, Department of Financial Services, Ministry of Finance conducted OLI inspection of Head Office on 3rd April, 2018 to assess OL implementation.

IV.5.9 Hindi Pakhwada was celebrated from 14th to 28th September, 2018 with the inauguration by the Chairman. During the celebrations, various competitions were conducted like Essay Writing, Translation, Noting and Drafting, Extempore, Slogan/Advertisement writing and Antakshari. The Pakhwada ended with a closing ceremony which was attended by all employees. The Chairman presented prizes to 53 winners under various categories (Hindi speaking and non-Hindi speaking). The Pakhwada was also celebrated at NDRO and MRO, in which 18 and 6 employees respectively, were given awards.

IV.5.10 The OLI Department conducted OLI inspection of MRO on 4th September, 2018 and NDRO on 11th March, 2019. Besides OLI inspection of all departments of Head Office in March 2019. OLI Department interacted regularly with Communication Department of IRDAI for publishing consumer awareness material in Hindi and other regional languages.

IV.6 STATUS OF INFORMATION TECHNOLOGY

Continuous upgradation of Technology is vital for effective and efficient operations of various departments of IRDAI. Hence, several upgradation activities have been carried out during the year.

IV.6.1 Business Analytics Project (BAP)

BAP was specially designed for off-site supervision of regulated entities. It enables the operational departments to analyze the data received from various insurers/ intermediaries and also enables

the regulated entities to submit the data/ returns to IRDAI on a periodical basis. As BAP is a regulatory tool, it is essential to keep the tool up-to-date with the regulatory changes, in order to ensure that the off-line monitoring system is aligned to the current regulatory requirements of IRDAI. In this connection, a sum of ₹1.16 crore were spent during the year 2018-19 towards implementation of changes in various modules of BAP as per the change management methodology laid down in the agreement. In addition to this a sum of ₹1.70 crore was spent for the BAP - Annual maintenance, hosting and SAP Annual technical support. The validity of the contract was also extended till 30th Nov, 2019 and the project cost was revised to ₹32.57 crore.

Status of utilization of BAP module:

The following modules of the portal are extensively used in BAP:

a) Investment module (Online filing of returns)

b) Life module (Online filing of returns)

c) Advertisement (Life/General/Health)

d) Brokers module (Registrations and On-life filing)

e) Surveyors (Registrations and On-line filing)

f) Product filing (Life & Non-Life)

g) Office filing ((Life/General/Health)

h) F&A (Life & Non-Life)

i) TPA (Registrations and On-line filing)

The following modules are undergoing major revisions due to amendments in the regulations/ guidelines:

a) Reinsurance module (Online filing of returns)

b) Health (Registrations and On-line filing)

c) F&A (Life and Non-Life)

d) Insurer registration

e) Merger of insurance companies in BAP.

Other major activities in BAP

- SMS integration in BAP for surveyor and Broker module is in progress.
- Paygov Multiple payment interface integration in BAP is in progress.
- Foreign re-insurance branches and new insurers have been made as a part of BAP.

IV.6.2 Networking and Security

- Primary Internet Leased line has been upgraded to 100Mbps and backup Internet leased to 60Mbps.
- MPLS connectivity between IRDAI Hyderabad HO and Mumbai and New Delhi ROs. upgraded to 20Mbps and addition of BAP data center as 4th Node of 20Mbps MPLS connectivity.

IV.6.3 Hardware and Support

- Physical verification of IT assets for 2018-19 completed.
- E-tender and purchase of 9 BIG MFP printers for all users in Hyderabad completed.
- AMC Contract for Hardware for Delhi Regional Office and IRDAI HO were renewed.

IV.6.4 Internal Applications

- Facility extended to Composite and

Reinsurance Brokers to view UIN generated for Cross Border Reinsurers.

- Insurance Marketing Fund (IMF) web portal upgraded to handle renewal applications.
- Asset Management software for managing/ tracking all IT related assets implemented.
- Development of internal utilities for better reporting and tracking of Inspection reports for Enforcement department.
- Development of Regulatory Action Repository System.

IV.6.5 ERP

- Upgrade of SAP version from EHP 4 to EHP 8 across landscape (Development, Quality and Production)
- Implementation of online Annual Confidential Report (ACR) Module for all positions of IRDAI employees.

IV.6.6 Cyber Security

- Insurance companies – Life, Non-Life, Health and Re-insurance were reviewed regarding compliance of IRDAI Guidelines on Information & Cyber Security.
- Observations from Intelligence agencies and Ministry were handled regarding vulnerabilities and gaps in the insurance sector.
- Tender for IRDAI's Information & Cyber Security related Audits and Services for conducting Cyber Security audit and security activities for ICT infrastructure of IRDAI was released.
- Feedback on Personal Data Protection Bill, 2018 from insurance sector's perspective were provided to Ministry of Electronics & Information Technology and Dept. of Financial Services (DFS), Ministry of Finance.
- Identified Insurers were advised to follow National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines and Standard Operating Procedure (SOP) for identification of Critical Information Infrastructure (CII).

IV.7 ACCOUNTS

IV.7.1 The accounts of the Authority for the Financial Year 2018-19 have been submitted to the Comptroller and Auditor General of India (C&AG) for audit and certification.

The audited accounts for the Financial Year 2017-18 were laid before the Lok Sabha on 08th February, 2019 and before the Rajya Sabha on 12th February, 2019, in terms of Section 17 of The IRDA Act, 1999.

IV.8 IRDAI JOURNAL

IV.8.1 Since the year 2002, IRDAI has been publishing its Journal, with the aim of providing insurance insights and information that serve as an educational tool to sensitize various stakeholders of the insurance industry about the development in the Indian and Global Insurance Sector. The contributions are obtained from the seasoned experts of the industry with high domain knowledge and vast industry experience. These contributions have undoubtedly been a major source of strength for the Journal which stands to benefit immensely from their intellectual wherewithal. IRDAI Journal perpetually strives to

mobilize, process and disseminate information and news related to insurance for the readers and aims to publish articles of sterling standard. Data pertaining to Life, General and the Health Insurance sectors is also published to provide a bird's eye-view of the Indian insurance industry. The web copy of the Journal continues to be the source of information and covers many topical issues for the various stakeholders.

IV.8.2 Every issue of the quarterly Journal is based on a theme relevant to the insurance industry. Since the beginning, various topics reflecting the dynamism of the industry which ran the gamut from customer service, health Insurance, re-insurance, disaster management-role of insurance in risk mitigation, grievance handling in insurance industry, crop insurance, role of intermediaries in insurance industry, role of CSR activities in insurance industry, Micro Insurance, Motor Insurance, role of information technology in Insurance sector, etc. have been meticulously captured by the Journal in order to provide an absorbing and thought-provoking experience to the readership. Furthermore, the Journal is made available, free of cost, on the website of the Authority for the benefit of general public.

IV.9 ACKNOWLEDGMENTS

IV.9.1 IRDAI would like to place on record its appreciation and sincere thanks to the Members of the Authority, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), 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 IRDAI 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	2017**			2018**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	5.81	2.33	3.48	5.58	2.13	3.46
Brazil	4.05	2.28	1.77	3.9	2.1	1.8
France	8.95	5.77	3.18	8.89	5.75	3.14
Germany	6.04	2.63	3.41	6.03	2.41	3.62
Russia	1.4	0.36	1.04	1.53	0.47	1.06
South Africa	13.75	11.02	2.74	12.89	10.27	2.62
Switzerland	8.53	4.41	4.12	8.42	4.32	4.1
United Kingdom	9.58	7.22	2.36	10.61	8.32	2.29
United States	7.1	2.82	4.28	7.14	2.88	4.26
Asian Countries						
Hong Kong	17.94	14.58	3.36	18.16	16.81	1.35
India#	**3.69**	**2.76**	**0.93**	**3.7**	**2.74**	**0.97**
Japan#	8.59	6.26	2.34	8.86	6.72	2.14
Malaysia#	4.77	3.32	1.44	4.77	3.32	1.45
Pakistan	0.86	0.6	0.26	0.93	0.68	0.25
PR China	4.57	2.68	1.89	4.22	2.3	1.92
Singapore	8.23	6.64	1.58	7.82	6.22	1.6
South Korea#	11.57	6.56	5	11.16	6.12	5.05
Sri Lanka	1.16	0.54	0.62	1.15	0.54	0.62
Taiwan	21.32	17.89	3.42	20.88	17.48	3.4
Thailand	5.29	3.59	1.69	5.27	3.59	1.68
World	**6.13**	**3.33**	**2.8**	**6.09**	**3.31**	**2.78**

Source: *Swiss Re, Sigma Volumes 3/2018 and 3/2019*

** Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)*

*** Data pertains to the calendar year 2017 and 2018.*

 # Data relates to financial year 2017-18 & 2018-19.

STATEMENT 2

INTERNATIONAL COMPARISON OF INSURANCE DENSITY*

(In US $)

Countries	2017**			2018**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	3247	1304	1942	3160	1203	1957
Brazil	398	224	174	345	186	159
France	3446	2222	1224	3667	2370	1296
Germany	2687	1169	1519	2908	1161	1747
Russia	152	39	113	164	50	114
South Africa	842	674	167	840	669	170
Switzerland	6811	3522	3289	6934	3555	3379
United Kingdom	3810	2873	938	4503	3532	971
United States	4216	1674	2542	4481	1810	2672
Asian Countries						
Hong Kong	8313	6756	1557	8863	8204	659
India#	**73**	**55**	**18**	**74**	**55**	**19**
Japan#	3312	2411	901	3466	2629	837
Malaysia#	486	339	147	518	361	157
Pakistan	13	9	4	14	10	4
PR China	384	225	159	406	221	185
Singapore	4749	3835	915	4958	3944	1014
South Korea#	3522	1999	1523	3465	1898	1567
Sri Lanka	47	22	25	49	23	26
Taiwan	4997	4195	803	5161	4320	841
Thailand	348	237	112	385	262	123
World	**650**	**353**	**297**	**682**	**370**	**312**

Source: *Swiss Re, Sigma Volumes 3/2018 and 3/2019*
** Insurance density is measured as ratio of premium (in US Dollar) to total population.*
*** Data pertains to the calender year 2017 and 2018.*
 # Data relates to financial year 2017-18 & 2018-19.

STATEMENT 3

NEW BUSINESS PREMIUM (INCLUDING SINGLE 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	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Aegon Life	--	--	--	--	--	--	--	--	31.21	150.37	274.87	207.65	135.90	147.22	207.50	136.33	99.57	147.05	117.63
Aviva	--	--	13.47	76.96	192.29	407.12	721.35	1053.98	724.56	798.37	745.39	801.86	687.40	593.76	556.89	320.80	243.91	325.57	283.82
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	2592.03	2702.10	2884.52	3290.26	4291.14	4922.83
Bharti AXA	--	--	--	--	--	--	7.78	113.24	292.93	437.43	347.78	224.59	248.92	375.61	474.20	539.49	608.61	730.86	911.02
Aditya 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	1697.49	1937.94	2220.31	2534.26	2662.80	3917.07
Canara HSBC	--	--	--	--	--	--	--	--	296.41	622.62	817.29	687.10	606.72	608.07	476.98	859.18	982.97	1227.74	1460.49
DHFL Pramerica	--	--	--	--	--	--	--	--	3.37	37.38	74.15	103.16	140.01	172.95	579.59	727.02	873.93	1455.68	1221.06
Edelweiss Tokio	--	--	--	--	--	--	--	--	--	--	--	10.88	47.33	80.72	122.42	183.59	227.99	342.46	455.88
Exide 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	567.81	644.75	632.85	862.76	759.90	802.20
Future Generali	--	--	--	--	--	--	--	2.49	149.97	486.08	448.61	345.03	240.43	224.90	252.41	255.59	399.87	582.35	714.94
HDFC	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	4038.93	5492.10	6487.22	8696.36	11349.61	14971.45
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	3759.59	5332.13	6765.75	7863.30	9211.75	10364.36
IDBI Federal	--	--	--	--	--	--	--	11.90	316.78	400.56	444.95	311.01	345.14	315.69	484.50	588.40	793.55	833.03	806.62
IndiaFirst	--	--	--	--	--	--	--	--	--	201.59	704.77	982.31	1316.42	1681.36	1538.67	1478.10	1670.85	1496.97	2072.64
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	1271.81	1540.18	2209.66	2849.74	3404.21	3977.11
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	2261.60	2572.60	2881.71	3666.35	4348.59	5160.41
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	675.89	829.06	1003.17	1148.78	1427.08	1681.90
Reliance Nippon	--	0.28	6.32	27.21	91.33	193.56	932.11	2751.05	3513.98	3920.78	3034.94	1809.29	1376.57	1933.99	2069.69	1558.33	1051.58	915.62	1067.00
Sahara	--	--	--	--	1.74	26.34	43.00	122.12	134.01	124.83	91.83	71.14	61.43	65.09	38.44	43.43	44.64	4.17	0.07
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	5065.48	5529.16	7106.58	10143.86	10966.14	13791.98
Shriram Life	--	--	--	--	--	10.33	181.17	309.99	314.47	419.50	571.99	390.99	420.65	389.83	498.52	693.79	733.89	810.33	813.58
Star Union Dai-ichi	--	--	--	--	--	--	--	--	50.19	519.87	758.69	964.77	744.80	562.85	629.93	557.88	700.11	700.72	676.51
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	433.76	312.05	740.79	1132.19	1488.42	2476.52
Private Total	**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**	**29516.43**	**34821.81**	**40874.48**	**50619.37**	**59482.21**	**72667.08**
		(4061.70)	**(259.65)**	**(152.74)**	**(127.99)**	**(84.55)**	**(89.16)**	**(73.56)**	**(1.29)**	**(12.36)**	**(2.64)**	**(-18.49)**	**(-4.22)**	**(-4.01)**	**(17.97)**	**(17.38)**	**(23.84)**	**(17.51)**	**(22.17)**
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	90808.79	78507.72	97891.5096	124583.31	134671.70	142335.96
		(101.93)	(-18.44)	(8.58)	(19.05)	(38.07)	(97.17)	(6.71)	(-11.36)	(34.49)	(21.66)	(-5.92)	(-6.41)	(18.53)	(-13.55)	(24.69)	(27.27)	(8.10)	(5.69)
Industry 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**	**120325.22**	**113329.52**	**138765.99**	**175202.68**	**194153.90**	**215003.04**
		(104.56)	**(-14.68)**	**(16.80)**	**(32.49)**	**(47.94)**	**(95.04)**	**(23.88)**	**(-6.81)**	**(25.84)**	**(15.02)**	**(-9.84)**	**(-5.80)**	**(12.08)**	**(-5.82)**	**(22.44)**	**(26.26)**	**(10.82)**	**(10.74)**

Note: *1) Figures in the brackets represent the growth over the previous year in per cent.*
2) -- represents business not started.
3) Previous years figures revised by insurers

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	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Aegon Life	---	---	---	---	---	---	---	---	31.21	165.65	388.61	457.32	430.50	453.00	559.20	501.60	450.72	531.21	568.88
Aviva	--	--	13.47	81.50	253.42	600.27	1147.23	1891.88	1992.87	2378.01	2345.17	2415.87	2140.67	1878.10	1796.25	1493.15	1336.51	1344.22	1264.94
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	5843.14	6017.30	5897.31	6183.32	7578.37	8857.16
Bharti AXA	--	--	--	--	--	--	7.78	118.41	360.41	669.73	792.02	774.16	744.52	872.65	1053.32	1208.33	1396.50	1684.39	2075.50
Aditya Birla Sun life	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	4833.05	5233.22	5579.71	5723.96	5903.00	7511.26
Canara HSBC	--	--	--	--	--	--	--	--	296.41	842.45	1531.86	1861.08	1912.15	1823.42	1657.02	2059.96	2294.71	2781.06	3490.74
DHFL Pramerica	--	--	--	--	--	--	--	--	3.37	38.44	95.04	167.01	236.79	305.86	735.10	920.21	1142.10	1844.46	1816.86
Edelweiss Tokio	--	--	--	--	--	--	--	--	--	--	--	10.88	54.83	110.90	193.08	310.07	441.33	638.26	919.31
Exide 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	1830.67	2027.48	2046.99	2408.58	2531.89	2886.20
Future Generali	--	--	--	--	--	--	--	2.49	152.60	541.51	726.16	779.58	678.29	634.16	604.25	592.50	739.85	992.29	1243.16
HDFC	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	12062.90	14829.90	16312.98	19445.49	23564.41	29186.02
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	12428.65	15306.62	19164.39	22354.00	27068.77	30929.77
IDBI Federal	--	--	--	--	--	--	--	11.90	318.97	571.12	811.00	736.70	804.68	826.25	1069.62	1239.67	1565.19	1783.24	1932.52
IndiaFirst	--	--	--	--	--	--	--	--	--	201.60	798.43	1297.93	1690.08	2143.36	2034.11	1967.40	2265.17	2309.01	3212.55
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	2700.79	3038.05	3971.68	5139.55	6598.67	8168.29
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	7278.54	8171.62	9216.16	10780.40	12500.89	14575.23
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	2240.59	2461.19	2827.83	3236.08	3953.51	4777.20
Reliance Nippon	--	0.28	6.47	31.06	106.55	224.21	1004.66	3225.44	4932.54	6604.90	6571.15	5497.62	4045.39	4283.40	4621.08	4398.12	4026.82	4069.37	4357.93
Sahara	--	--	--	--	1.74	27.66	51.00	143.49	206.47	250.59	243.41	225.95	205.38	204.63	166.86	157.05	153.94	112.03	100.71
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	10738.60	12867.11	15825.36	21015.13	25354.19	32989.42
Shriram Life	--	--	--	--	--	10.33	184.16	358.05	436.17	611.27	821.52	644.16	618.07	594.24	734.66	1022.11	1207.94	1497.04	1699.46
Star Union Dai-ichi	--	--	--	--	--	--	--	--	50.19	530.37	933.31	1271.95	1068.80	948.75	1134.68	1307.47	1510.88	1783.01	1994.07
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	2323.70	2122.66	2478.96	3171.08	4162.95	6069.76
Private Total	**6.45**	**272.55**	**1119.06**	**3120.33**	**7727.51**	**15083.54**	**28253.00**	**51561.42**	**64497.43**	**79369.94**	**88165.24**	**84182.83**	**78398.91**	**77359.36**	**88434.35**	**100499.03**	**117989.25**	**140586.23**	**170626.96**
		(4124.31)	**(310.59)**	**(178.83)**	**(147.65)**	**(95.19)**	**(87.31)**	**(82.50)**	**(25.09)**	**(23.06)**	**(11.08)**	**(-4.52)**	**(-6.87)**	**(-1.33)**	**14.32**	**(13.64)**	**(17.40)**	**(19.15)**	**(21.37)**
LIC	34892.02	49821.91	54628.49	63533.43	75127.29	90792.22	127822.84	149789.99	157288.04	186077.31	203473.40	202889.28	208803.58	236942.30	239667.65	266444.21	300487.36	318223.21	337505.07
		(42.79)	(9.65)	(16.30)	(18.25)	(20.85)	(40.79)	(17.19)	(5.01)	(18.30)	(9.35)	(-0.29)	(2.92)	(13.48)	(1.15)	(11.17)	(12.78)	(5.90)	(6.06)
Industry Total	**34898.47**	**50094.46**	**55747.55**	**66653.75**	**82854.80**	**105875.76**	**156075.84**	**201351.41**	**221785.47**	**265447.25**	**291638.64**	**287072.11**	**287202.49**	**314301.66**	**328102.01**	**366943.23**	**418476.61**	**458809.44**	**508132.03**
		(43.54)	**(11.28)**	**(19.56)**	**(24.31)**	**(27.78)**	**(47.41)**	**(29.01)**	**(10.15)**	**(19.69)**	**(9.87)**	**(-1.57)**	**(0.05)**	**(9.44)**	**(4.39)**	**(11.84)**	**(14.04)**	**(9.64)**	**(10.75)**

Note: *1) Figures in the brackets represent the growth over the previous year in per cent.*
2) -- represents business not started.
3) Previous years figures revised by insurers

STATEMENT 4A

SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS FOR 2018-19

LINKED (INDIVIDUAL AND GROUP)

(₹ crore)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HEALTH	-0.07	0.01	223.00	222.94	0.00	0.00	0.00	0.00	222.94	0.29
LIFE	21296.08	4362.11	44955.78	70613.98	0.00	0.00	1.23	1.22	70615.20	92.73
PENSION	1375.44	367.49	3571.99	5314.92	0.00	0.00	0.09	0.09	5315.01	6.98
VARIABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**22671.46**	**4729.61**	**48750.78**	**76151.84**	**0.00**	**0.00**	**1.31**	**1.31**	**76153.15**	**100.00**

NON-LINKED (INDIVIDUAL AND GROUP)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	27676.69	4.63	27681.31	0.00	5124.13	4.87	5129.01	32810.32	7.60
HEALTH	217.61	52.86	397.13	667.60	0.00	0.00	0.00	0.00	667.60	0.15
LIFE	12593.81	50972.74	24055.27	87621.82	34304.06	8873.59	214535.87	257713.52	345335.34	79.94
PENSION	2419.93	39959.73	3122.36	45502.02	240.52	64.76	1380.62	1685.90	47187.92	10.92
VARIABLE	453.64	3913.32	160.61	4527.57	312.21	422.38	715.54	1450.13	5977.70	1.38
TOTAL	**15684.99**	**122575.33**	**27740.00**	**166000.31**	**34856.79**	**14484.87**	**216636.91**	**265978.57**	**431978.88**	**100.00**

LINKED AND NON-LINKED (INDIVIDUAL AND GROUP)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	27676.69	4.63	27681.31	0.00	5124.13	4.87	5129.01	32810.32	6.46
HEALTH	217.55	52.86	620.13	890.54	0.00	0.00	0.00	0.00	890.54	0.18
LIFE	33889.89	55334.85	69011.05	158235.80	34304.05	8873.59	214537.10	257714.75	415950.54	81.86
PENSION	3795.37	40327.22	6694.36	50816.94	240.52	64.76	1380.70	1685.99	52502.93	10.33
VARIABLE	453.64	3913.32	160.61	4527.57	312.21	422.38	715.54	1450.13	5977.70	1.18
TOTAL	**38356.45**	**127304.94**	**76490.78**	**242152.16**	**34856.79**	**14484.87**	**216638.22**	**265979.88**	**508132.03**	**100.00**

STATEMENT 4A

SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS FOR 2017-18

LINKED (INDIVIDUAL AND GROUP)

(₹ crore)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HEALTH	-0.06	0.00	250.83	250.77	0.00	0.00	0.00	0.00	250.77	0.39
LIFE	19760.65	4725.25	35253.74	59739.65	0.00	0.00	1.73	1.73	59741.38	92.12
PENSION	1309.66	344.03	3204.92	4858.60	0.00	0.00	0.15	0.15	4858.75	7.49
VARIABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**21070.25**	**5069.28**	**38709.49**	**64849.02**	**0.00**	**0.00**	**1.88**	**1.88**	**64850.90**	**100.00**

NON-LINKED (INDIVIDUAL AND GROUP)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	23267.34	5.37	23272.71	0.00	5013.80	5.55	5019.35	28292.07	7.18
HEALTH	201.78	13.13	334.16	549.07	0.00	0.00	0.00	0.00	549.07	0.14
LIFE	8063.08	35811.40	20384.48	64258.96	33294.93	8936.86	199963.73	242195.53	306454.49	77.79
PENSION	2117.15	46437.99	3263.21	51818.36	273.37	61.54	1264.91	1599.81	53418.17	13.56
VARIABLE	359.78	3298.61	186.59	3844.99	347.39	516.22	536.15	1399.76	5244.75	1.33
TOTAL	**10741.79**	**108828.48**	**24173.82**	**143744.09**	**33915.69**	**14528.42**	**201770.35**	**250214.45**	**393958.54**	**100.00**

LINKED AND NON-LINKED (INDIVIDUAL AND GROUP)

TYPE	NON-PARTICIPATING				PARTICIPATING				BOTH	
	FIRST YEAR	SINGLE	RENEWAL	TOTAL	FIRST YEAR	SINGLE	RENEWAL	TOTAL	GRAND TOTAL	PERCENTAGE
ANNUITY	0.00	23267.34	5.37	23272.71	0.00	5013.80	5.55	5019.35	28292.07	6.17
HEALTH	201.72	13.13	584.98	799.83	0.00	0.00	0.00	0.00	799.83	0.17
LIFE	27823.73	40536.65	55638.23	123998.61	33294.93	8936.86	199965.47	242197.26	366195.87	79.81
PENSION	3426.81	46782.02	6468.13	56676.96	273.37	61.54	1265.06	1599.96	58276.92	12.70
VARIABLE	359.78	3298.61	186.59	3844.99	347.39	516.22	536.15	1399.76	5244.75	1.14
TOTAL	**31812.02**	**113897.62**	**62879.54**	**208593.10**	**33915.69**	**14528.41**	**201772.23**	**250216.34**	**458809.44**	**100.00**

STATEMENT 5

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2018-19

(Premium in ₹ Crore)

Insurer	Total Premium					Linked Premium					Non-Linked Premium				
	First Year	Single	New Business	Renewal	Total	First Year	Single	New Business	Renewal	Total	First Year	Single	New Business	Renewal	Total
ADITYA BIRLA SUNLIFE	1803.86	2113.21	3917.07	3594.19	7511.26	624.44	878.12	1502.56	1417.99	2920.55	1179.42	1235.09	2414.51	2176.20	4590.71
AEGON LIFE	112.19	5.45	117.63	451.25	568.88	43.06	4.70	47.76	122.80	170.56	69.13	0.74	69.87	328.45	398.32
AVIVA	272.47	11.34	283.82	981.12	1264.94	98.23	1.32	99.55	268.78	368.33	174.24	10.02	184.26	712.35	896.61
BAJAJ ALLIANZ	1736.96	3185.88	4922.83	3934.33	8857.16	1046.86	435.25	1482.11	1886.40	3368.51	690.09	2750.62	3440.72	2047.94	5488.65
BHARTI AXA	577.65	333.36	911.02	1164.49	2075.50	23.97	68.83	92.80	65.59	158.39	553.69	264.53	818.22	1098.90	1917.12
CANARA HSBC	916.29	544.20	1460.49	2030.26	3490.74	384.59	11.97	396.55	1360.21	1756.77	531.70	532.23	1063.93	670.04	1733.98
DHFL PRAMERICA	297.38	923.68	1221.06	595.80	1816.86	22.17	17.76	39.93	29.67	69.60	275.21	905.92	1181.13	566.13	1747.26
EDELWEISS TOKIO	390.16	65.72	455.88	463.44	919.31	130.45	6.55	137.00	134.33	271.33	259.71	59.17	318.88	329.10	647.98
EXIDE LIFE	744.17	58.03	802.20	2084.00	2886.20	47.14	17.29	64.42	166.25	230.67	697.03	40.74	737.77	1917.75	2655.53
FUTURE GENERALI	640.25	74.69	714.94	528.23	1243.16	66.80	4.60	71.40	70.10	141.50	573.45	70.09	643.54	458.12	1101.67
HDFC	5058.11	9913.34	14971.45	14214.57	29186.02	2756.34	934.71	3691.05	7630.61	11321.66	2301.77	8978.63	11280.40	6583.96	17864.36
ICICI PRUDENTIAL	6978.53	3385.82	10364.36	20565.42	30929.77	5911.83	862.05	6773.88	15944.27	22718.15	1066.71	2523.77	3590.48	4621.15	8211.63
IDBI FEDERAL	425.74	380.88	806.62	1125.90	1932.52	131.09	230.24	361.33	229.33	590.66	294.65	150.64	445.29	896.57	1341.85
INDIAFIRST	678.69	1393.96	2072.64	1139.91	3212.55	299.41	36.95	336.35	584.14	920.49	379.28	1357.01	1736.29	555.77	2292.06
KOTAK MAHINDRA	2534.07	1443.04	3977.11	4191.18	8168.29	896.58	437.50	1334.08	1118.83	2452.90	1637.49	1005.55	2643.04	3072.35	5715.39
MAX LIFE	3873.12	1287.28	5160.41	9414.82	14575.23	1686.98	30.39	1717.37	2876.87	4594.24	2186.15	1256.89	3443.04	6537.95	9980.99
PNB METLIFE	1420.44	261.46	1681.90	3095.30	4777.20	470.70	86.33	557.02	561.39	1118.41	949.75	175.13	1124.87	2533.91	3658.78
RELIANCE NIPPON	998.35	68.65	1067.00	3290.92	4357.93	380.41	14.09	394.50	573.32	967.82	617.94	54.56	672.50	2717.61	3390.11
SAHARA	0.07	0.00	0.07	100.64	100.71	0.00	0.00	0.00	3.13	3.13	0.07	0.00	0.07	97.51	97.57
SBI LIFE	9057.23	4734.75	13791.98	19197.44	32989.42	6736.61	578.78	7315.40	11611.15	18926.54	2320.62	4155.97	6476.59	7586.29	14062.88
SHRIRAM LIFE	485.14	328.44	813.58	885.88	1699.46	8.66	27.71	36.37	17.88	54.25	476.48	300.74	777.21	868.00	1645.21
STAR UNION DAI-ICHI	573.59	102.92	676.51	1317.57	1994.07	95.73	31.19	126.92	222.28	349.20	477.86	71.73	549.59	1095.29	1644.87
TATA AIA	2312.57	163.95	2476.52	3593.24	6069.76	775.17	9.93	785.10	1079.91	1865.00	1537.40	154.02	1691.42	2513.34	4204.76
PRIVATE TOTAL	**41887.02**	**30780.06**	**72667.08**	**97959.88**	**170626.96**	**22637.20**	**4726.26**	**27363.45**	**47975.22**	**75338.67**	**19249.82**	**26053.80**	**45303.63**	**49984.67**	**95288.29**
LIC	31326.22	111009.74	142335.96	195169.11	337505.07	34.25	3.34	37.59	775.91	813.50	31291.96	111006.41	142298.37	194393.21	336691.57
GRAND TOTAL	**73213.24**	**141789.80**	**215003.04**	**293129.00**	**508132.03**	**22671.45**	**4729.59**	**27401.04**	**48751.12**	**76152.17**	**50541.78**	**137060.21**	**187601.99**	**244377.87**	**431979.87**

STATEMENT 6

INDIVIDUAL DEATH CLAIMS FOR THE YEAR 2018-19

(Benefit Amount in ₹crore)

Life Insurer	Claims pending at start of the period		Claims inti-mated/booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Unclaimed		Claims pending at start 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	No. of Policies	Benefit Amount	< 3 mths	3-< 6 mths	6-< 1 yr	>1 yr	Total
Aditya Birla Sun Life	45	10	5215	297	5260	306.90	5110	276	126	21	0.00	0.00	0	0	24	9.79	21	3	0	0	24
					100%	100%	97.15%	90.07%	2.40%	6.73%					0.46%	3.19%	87.50%	12.50%			100%
Aegon	0	0	507	79	507	79.18	489	76	18	3	0.00	0.00	0.00	0.00	0	0.00	0	0	0	0	0
					100%	100%	96.45%	95.59%	3.55%	4.41%						0.00%					
Aviva	8	1	930	92	938	93.29	901	89	20	2	15	2	0	0	2	0.30	2	0	0	0	2
					100%	100%	96.06%	95.05%	2.13%	2.57%	1.60%	2.05%			0.21%	0.32%	100.00%				100%
Bajaj Allianz	250	31	12517	359	12767	390.49	12130	349	445	34	153	3	36	4	3	0.33	3	0	0	0	3
					100%	100%	95.01%	89.38%	3.49%	8.70%	1.20%	0.78%	0.28%	1.05%	0.02%	0.08%	100.00%				100%
Bharti Axa	7	1	1058	48	1065	49.16	1036	47	22	1	0	0	0	0	7	1.02	5	1	0	1	7
					100%	100%	97.28%	95.60%	2.07%	2.33%					0.66%	2.07%	71.43%	14.29%		14.29%	100%
Canara HSBC OBC	2	1	1004	83	1006	83.42	946	74	59	9	0	0	0	0	1	0.75	0	1	0	0	1
					100%	100%	94.04%	88.81%	5.86%	10.24%		0.06%			0.10%	0.90%		100.00%			100%
DHFL Pramerica	7	2	649	28	656	29.73	635	26	19	3	0	0	0	0	2	0.30	2	0	0	0	2
					100%	100%	96.80%	87.99%	2.90%	11.01%					0.30%	1.00%	100.00%				100%
Edelweiss Tokio	0	0	239	14	239	14.21	229	13	10	1	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	95.82%	94.42%	4.18%	5.58%						0.00%					
Exide Life	5	1	3330	84	3335	85.01	3236	76	99	9	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	97.03%	89.48%	2.97%	10.52%						0.00%					
Future Generali	19	2	1138	38	1157	40.31	1101	35	48	4	0	0	0	0	8	0.85	5	3	0	0	8
					100%	100%	95.16%	87.25%	4.15%	10.63%					0.69%	2.12%	62.50%	37.50%			100%
HDFC	65	10	12881	618	12946	627.72	12822	577	67	33	23	7	0	0	34	10.19	18	7	0	9	34
					100%	100%	99.04%	91.97%	0.52%	5.34%	0.18%	1.07%			0.26%	1.62%	52.94%	20.59%		26.47%	100%
ICICI Prudential	27	13	10799	880	10826	893.93	10672	827	128	52	0	0	5	0	21	15.37	16	5	0	0	21
					100%	100%	98.58%	92.47%	1.18%	5.77%			0.05%	0.04%	0.19%	1.72%	76.19%	23.81%			100%
IDBI Federal	6	0	1300	57	1306	57.15	1251	53	47	3	0	0	0	0	8	1.53	8	0	0	0	8
					100%	100%	95.79%	92.77%	3.60%	4.56%					0.61%	2.67%	100.00%				100%

Note: *First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.*

Cont... **STATEMENT 6**

INDIVIDUAL DEATH CLAIMS FOR THE YEAR 2018-19

(Benefit Amount in ₹crore)

Life Insurer	Claims pending at start of the period		Claims inti-mated/booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Unclaimed		Claims pending at start 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	No. of Policies	Benefit Amount	< 3 mths	3-< 6 mths	6-< 1 yr	>1 yr	Total
India First	3	4	2239	86	2242	89.84	2081	75	144	13	8	0	0	0	9	1.55	5	1	1	2	9
					100%	100%	92.82%	83.43%	6.42%	14.58%	0.36%	0.27%			0.40%	1.72%	55.56%	11.11%	11.11%	22.22%	100%
Kotak Mahindra	18	3	3020	146	3038	148.42	2959	137	67	8	0	0	0	0	12	4.08	4	0	7	1	12
					100%	100%	97.40%	92.15%	2.21%	5.10%					0.39%	2.75%	33.33%		58.33%	8.33%	100%
Max Life	2	1	15085	478	15087	479.46	14897	452	187	26	0	0	0	0	3	1.60	3	0	0	0	3
					100%	100%	98.74%	94.33%	1.24%	5.34%					0.02%	0.33%	100.00%				100%
PNB Met Life	8	4	4162	223	4170	227.56	4012	204	157	24	0	0	1	0	0	0.00	0	0	0	0	0
					100%	100%	96.21%	89.62%	3.76%	10.37%			0.02%	0.01%		0.00%					
Reliance Nippon	4	1	8367	164	8371	164.97	8179	154	188	10	0	0	0	0	4	0.91	3	0	0	1	4
					100%	100%	97.71%	93.64%	2.25%	5.81%					0.05%	0.55%	75.00%			25.00%	100%
Sahara	59	0	622	5	681	5.88	614	5	39	0	12	0	0	0	16	0.24	11	3	0	2	16
					100%	100%	90.16%	87.89%	5.73%	8.04%	1.76%	0.04%			2.35%	4.02%	68.75%	18.75%		12.50%	100%
SBI Life	72	6	19830	758	19902	763.73	18913	689	889	66	0	0	72	4	28	4.63	13	14	1	0	28
					100%	100%	95.03%	90.21%	4.47%	8.69%			0.36%	0.50%	0.14%	0.61%	46.43%	50.00%	3.57%		100%
Shriram	62	5	2768	83	2830	87.92	2414	66	334	15	43	5	0	0	39	2.16	11	4	20	4	39
					100%	100%	85.30%	75.16%	11.80%	17.07%	1.52%	5.32%			1.38%	2.45%	28.21%	10.26%	51.28%	10.26%	100%
Star Union	12	2	1246	49	1258	51.33	1217	47	35	4	1	0	0	0	5	0.33	5	0	0	0	5
					100%	100%	96.74%	92.07%	2.78%	7.22%	0.08%	0.06%			0.40%	0.64%	100.00%				100%
Tata AIA	0	0	2700	151	2700	150.72	2675	145	25	6	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.07%	96.12%	0.93%	3.88%						0.00%					
Private Total	**681**	**98.15**	**111606**	**4822.17**	**112287**	**4920.32**	**108519**	**4493.38**	**3173**	**346.07**	**255**	**16.71**	**114**	**8.25**	**226**	**55.90**	**135**	**42**	**29**	**20**	**226**
					100%	**100%**	**96.64%**	**91.32%**	**2.83%**	**7.03%**	**0.23%**	**0.34%**	**0.10%**	**0.17%**	**0.20%**	**1.14%**	**59.73%**	**18.58%**	**12.83%**	**8.85%**	**100%**
LIC	569	90.28	750381	13412.92	750950	13503.20	734328	12871.92	3199	193.07	3442	8.47	9190	293.82	791	135.92	370	285	47	89	791
					100%	100%	97.79%	95.32%	0.43%	1.43%	0.46%	0.06%	1.22%	2.18%	0.11%	1.01%	46.78%	36.03%	5.94%	11.25%	100%
Industry Total	**1250**	**188.43**	**861987**	**18235.09**	**863237**	**18423.52**	**842847**	**17365.30**	**6372**	**539.14**	**3697**	**25.18**	**9304**	**302.07**	**1017**	**191.82**	**505**	**327**	**76**	**109**	**1017**
					100%	**100%**	**97.64%**	**94.26%**	**0.74%**	**2.93%**	**0.43%**	**0.14%**	**1.08%**	**1.64%**	**0.12%**	**1.04%**	**49.66%**	**32.15%**	**7.47%**	**10.72%**	**100%**

Note: *First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.*

STATEMENT 7

GROUP DEATH CLAIMS FOR THE YEAR 2018-19

(Benefit Amount in ₹crore)

Life Insurer	Claims pending at start of the period		Claims inti-mated/booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Unclaimed		Claims pending at start 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	No. of Policies	Benefit Amount	< 3 mths	3-< 6 mths	6-< 1 yr	>1 yr	Total
Aditya Birla Sun Life	23	4	8822	206	8845	209.43	8817	204	13	1	0.00	0.00	0	0	15	4.04	10	2	3	0	15
					100%	100%	99.68%	97.54%	0.15%	0.53%					0.17%	1.93%	66.67%	13.33%	20.00%		100%
Aegon	0	0	74	6	74	6.30	74	6	0	0	0.00	0.00	0.00	0.00	0	0.00	0	0	0	0	0
					100%	100%	100.00%	100.00%								0.00%					
Aviva	0	0	888	16	888	16.15	882	16	0	0	6	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.32%	99.07%			0.68%	0.93%				0.00%					
Bajaj Allianz	448	5	170885	737	171333	742.14	170800	726	210	13	147	2	4	0	172	0.91	84	39	49	0	172
					100%	100%	99.69%	97.86%	0.12%	1.81%	0.09%	0.21%	0.00%	0.00%	0.10%	0.12%	48.84%	22.67%	28.49%		100%
Bharti Axa	6	3	351	37	357	39.98	352	39	4	1	0	0	0	0	1	0.26	1	0	0	0	1
					100%	100%	98.60%	97.50%	1.12%	1.84%					0.28%	0.66%	100.00%				100%
Canara HSBC OBC	0	0	2485	63	2485	63.00	2465	60	18	3	1	0	0	0	1	0.50	1	0	0	0	1
					100%	100%	99.20%	94.71%	0.72%	4.00%	0.04%	0.50%			0.04%	0.79%	100.00%				100%
DHFL Pramerica	29	3	78715	317	78744	320.72	78255	305	207	9	22	0	0	0	260	6.67	234	26	0	0	260
					100%	100%	99.38%	95.07%	0.26%	2.81%	0.03%	0.03%			0.33%	2.08%	90.00%	10.00%			100%
Edelweiss Tokio	0	0	1021	38	1021	38.39	1011	37	10	1	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.02%	96.95%	0.98%	3.05%						0.00%					
Exide Life	0	0	4174	127	4174	127.44	4173	127	1	0	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.98%	100.00%	0.02%	0.00%						0.00%					
Future Generali	44	7	879	65	923	72.30	871	67	39	3	8	2	0	0	5	0.41	1	1	2	1	5
					100%	100%	94.37%	92.16%	4.23%	4.11%	0.87%	3.16%			0.54%	0.57%	20.00%	20.00%	40.00%	20.00%	100%
HDFC	321	11	163196	954	163517	964.60	162383	905	610	47	0	0	0	0	524	12.64	437	46	38	3	524
					100%	100%	99.31%	93.86%	0.37%	4.83%					0.32%	1.31%	83.40%	8.78%	7.25%	0.57%	100%
ICICI Prudential	21	1	21109	263	21130	263.90	19917	248	12	2	27	1	0	0	1174	12.36	1107	66	0	1	1174
					100%	100%	94.26%	93.93%	0.06%	0.92%	0.13%	0.47%			5.56%	4.68%	94.29%	5.62%		0.09%	100%
IDBI Federal	0	0	1241	24	1241	24.41	1231	22	10	2	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.19%	90.93%	0.81%	9.07%						0.00%					

Note: *First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.*

STATEMENT 7

GROUP DEATH CLAIMS FOR THE YEAR 2018-19

(Benefit Amount in ₹crore)

Life Insurer	Claims pending at start of the period		Claims inti-mated/booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Unclaimed		Claims pending at start 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	No. of Policies	Benefit Amount	< 3 mths	3-< 6 mths	6-< 1 yr	>1 yr	Total
India First	3	0	9208	233	9211	232.68	8711	217	265	10	234	5	0	0	1	0.72	1	0	0	0	1
					100%	100%	94.57%	93.28%	2.88%	4.43%	2.54%	1.98%			0.01%	0.31%	100.00%				100%
Kotak Mahindra	6	3	53350	515	53356	518.34	52875	490	305	26	0	0	0	0	176	1.74	176	0	0	0	176
					100%	100%	99.10%	94.59%	0.57%	5.08%					0.33%	0.34%	100.00%				100%
Max Life	0	0	9675	164	9675	164.48	9605	155	69	9	1	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	99.28%	94.26%	0.71%	5.73%	0.01%	0.01%				0.00%					
PNB Met Life	6	1	1678	153	1684	153.50	1664	151	20	3	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	98.81%	98.17%	1.19%	1.83%						0.00%					
Reliance Nippon	63	1	6434	44	6497	44.84	5608	41	8	1	876	2	1	0	4	0.14	4	0	0	0	4
					100%	100%	86.32%	90.89%	0.12%	3.16%	13.48%	5.49%	0.02%	0.13%	0.06%	0.32%	100.00%				100%
Sahara	1	0	5	0	6	0.02	6	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	100.00%	100.00%													
SBI Life	28	1	37568	891	37596	892.42	37330	870	237	21	0	0	15	0	14	0.71	1	1	1	11	14
					100%	100%	99.29%	97.54%	0.63%	2.33%			0.04%	0.05%	0.04%	0.08%	7.14%	7.14%	7.14%	78.57%	100%
Shriram	60	1	32314	201	32374	202.80	31622	193	670	6	51	2	0	0	31	1.64	31	0	0	0	31
					100%	100%	97.68%	95.31%	2.07%	2.86%	0.16%	1.02%			0.10%	0.81%	100.00%				100%
Star Union	3	0	5444	121	5447	121.15	5165	118	10	1	266	2	4	0	2	0.04	1	0	1	0	2
					100%	100%	94.82%	97.59%	0.18%	0.51%	4.88%	1.80%	0.07%	0.07%	0.04%	0.03%	50.00%		50.00%		100%
Tata AIA	0	0	486	94	486	94.18	486	94	0	0	0	0	0	0	0	0.00	0	0	0	0	0
					100%	100%	100.00%	100.00%													
Private Total	**1062**	**41.36**	**610002**	**5271.83**	**611064**	**5313.20**	**604303**	**5093.10**	**2718**	**159.73**	**1639**	**16.96**	**24**	**0.61**	**2380**	**42.79**	**135**	**42**	**20**	**29**	**226**
					100%	**100%**	**98.89%**	**95.86%**	**0.44%**	**3.01%**	**0.27%**	**0.32%**	**0.00%**	**0.01%**	**0.39%**	**0.81%**	**59.73%**	**18.58%**	**8.85%**	**12.83%**	**100%**
LIC	360	5.64	258618	4598.91	258978	4604.55	258149	4596.52	41	0.55	0	0.00	0	0.00	788	7.48	539	31	30	188	788
					100%	100%	99.68%	99.83%	0.02%	0.01%					0.30%	0.16%	68.40%	3.93%	3.81%	23.86%	100%
Industry Total	**1422**	**47.00**	**868620**	**9870.74**	**870042**	**9917.75**	**862452**	**9689.62**	**2759**	**160.28**	**1639**	**16.96**	**24**	**0.61**	**3168**	**50.27**	**674**	**73.00**	**50**	**217**	**1014**
					100%	**100%**	**99.13%**	**97.70%**	**0.32%**	**1.62%**	**0.19%**	**0.17%**	**0.00%**	**0.01%**	**0.36%**	**0.51%**	**66.47%**	**7.20%**	**4.93%**	**21.40%**	**100%**

Note: *First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.*

STATEMENT 8

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ crore)

INSURER	LIFE FUND											
	Central Government Securities		State Government & Other Approved Securities		Housing & Infrastructure Investments		Approved Investments		Other Investments		Total (Life Fund)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
AEGON	760.40	626.94	141.95	82.49	419.12	323.19	223.82	208.33	5.42	1.61	1550.71	1242.56
AVIVA	3917.10	3136.90	88.95	103.34	868.36	875.14	338.79	401.51	29.14	1.08	5242.34	4517.97
BAJAJ ALLIANZ	11535.00	11869.24	2804.81	2225.06	6148.80	4705.17	5204.76	5175.79	694.83	348.00	26388.20	24323.26
BHARTI AXA	1548.36	1025.61	545.11	510.36	782.30	467.65	1003.41	924.05	279.73	72.21	4158.91	2999.88
ADITYA BIRLA SUN LIFE	4850.61	3914.90	555.40	392.40	2865.36	1881.62	1854.58	1626.84	444.94	205.51	10570.89	8021.27
CANARA HSBC OBC	1146.06	1032.97	850.40	530.47	1032.61	840.66	747.58	440.10	28.26	0.00	3804.91	2844.20
DHFL PRAMERICA	1315.54	1188.81	89.79	58.45	659.71	554.66	292.69	322.76	232.08	17.03	2589.81	2141.71
EDELWEISS TOKIO	1054.95	670.70	45.93	10.75	305.91	462.67	512.75	653.25	108.15	130.79	2027.69	1928.16
EXIDE	6524.09	5313.22	292.79	181.16	1717.59	1395.10	1426.48	1424.02	94.22	95.70	10055.17	8409.20
FUTURE GENERALI	1363.68	1114.49	197.84	108.11	463.70	360.92	365.24	408.05	30.14	11.13	2420.60	2002.70
HDFC LIFE	16669.55	16622.48	4333.30	507.11	7839.25	6855.37	7840.19	8294.98	989.18	776.92	37671.47	33056.86
ICICI PRUDENTIAL	19594.75	17624.39	2334.48	2483.81	8319.02	6144.54	9916.29	7808.78	1493.62	992.81	41658.16	35054.33
IDBI FEDERAL	1964.55	1532.81	1263.18	960.45	1056.82	793.33	1274.74	1303.11	52.21	25.63	5611.50	4615.33
INDIA FIRST	641.58	563.46	400.04	382.20	441.28	317.13	475.21	558.72	66.24	17.00	2024.35	1838.51
KOTAK MAHINDRA	9341.30	7197.47	693.61	119.22	2679.88	1751.57	1851.55	1749.89	668.08	797.94	15234.42	11616.09
MAX	23303.29	19964.00	1917.18	1370.34	7999.94	5493.28	7459.95	6882.33	634.04	91.54	41314.40	33801.49
PNB METLIFE	6342.77	5279.95	744.34	533.54	3339.59	2583.76	2879.17	2265.83	234.58	81.54	13540.45	10744.62
RELIANCE NIPPON	7127.11	6526.48	1341.03	564.05	2582.69	2200.51	2033.19	2147.12	593.33	171.78	13677.35	11609.94
SAHARA	373.40	343.89	274.45	259.84	477.67	440.25	111.98	105.10	17.70	12.70	1255.20	1161.78
SBI	18957.48	16480.61	3097.98	1721.96	8018.49	5338.83	9074.14	8897.88	1488.22	1025.96	40636.31	33465.24
SHRIRAM	972.92	714.71	535.05	413.95	586.10	390.05	872.41	755.25	166.18	201.22	3132.66	2475.18
STAR UNION DAI-ICHI	1710.43	1818.59	796.53	94.23	716.49	531.08	610.75	571.11	70.94	29.64	3905.14	3044.65
TATA AIA	10616.77	8227.05	103.55	443.59	3048.19	2511.52	2336.57	2318.89	228.26	45.73	16333.34	13546.78
PRIVATE TOTAL	**151631.69**	**132789.67**	**23447.69**	**14056.88**	**62368.87**	**47218.00**	**58706.24**	**55243.69**	**8649.49**	**5153.47**	**304803.98**	**254461.71**
LIC	826452.89	745820.57	502006.56	488461.88	190818.46	186109.15	407882.11	394811.23	115491.05	67815.99	2042651.07	1883018.82
INDUSTRY TOTAL	**978084.58**	**878610.24**	**525454.25**	**502518.76**	**253187.33**	**233327.15**	**466588.35**	**450054.92**	**124140.54**	**72969.46**	**2347455.05**	**2137480.53**

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹crore)

INSURER	PENSION & GENERAL ANNUITY & GROUP FUND							
	Central Government Securities		State Government & Other Approved Securities		Approved Investments		Total (Pension & General Annuity & Group Fund)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
AEGON	4.02	2.93	0.00	0.00	2.80	3.49	6.82	6.42
AVIVA	220.52	203.36	1.97	2.02	76.71	112.57	299.20	317.95
BAJAJ ALLIANZ	2352.86	1713.64	1472.67	775.09	2703.25	3200.94	6528.78	5689.67
BHARTI AXA	125.58	98.95	76.81	64.79	282.37	229.77	484.76	393.51
ADITYA BIRLA SUN LIFE	1601.17	1467.30	361.58	266.27	2685.86	2297.46	4648.61	4031.03
CANARA HSBC OBC	528.50	506.09	248.86	181.84	993.52	895.69	1770.88	1583.62
DHFL PRAMERICA	595.52	473.66	112.77	109.33	709.77	588.15	1418.06	1171.14
EDELWEISS TOKIO	156.16	78.88	0.00	0.00	55.77	49.78	211.93	128.66
EXIDE	1105.35	956.82	138.88	100.01	679.34	727.85	1923.57	1784.68
FUTURE GENERALI	159.43	153.30	141.31	127.33	421.04	346.18	721.78	626.81
HDFC LIFE	6994.84	5226.41	3915.86	1840.50	12591.48	8666.86	23502.18	15733.77
ICICI PRUDENTIAL	3198.08	2603.44	91.08	101.74	1343.53	977.58	4632.69	3682.76
IDBI FEDERAL	108.70	91.20	134.16	110.13	190.72	107.06	433.58	308.39
INDIA FIRST	2293.39	1763.86	1976.29	972.97	4282.97	4120.93	8552.65	6857.76
KOTAK MAHINDRA OM	301.62	377.25	122.16	54.94	484.28	102.95	908.06	535.14
MAX	467.42	434.62	261.65	226.64	387.45	294.14	1116.52	955.40
PNB METLIFE	137.46	126.22	2.98	0.97	92.66	81.54	233.10	208.73
RELIANCE NIPPON	133.42	93.86	45.99	91.46	41.95	51.97	221.36	237.29
SAHARA	2.00	2.17	0.00	0.00	0.20	0.20	2.20	2.37
SBI	10314.61	10345.15	5883.10	3869.70	14007.27	12555.59	30204.98	26770.44
SHRIRAM	130.17	100.29	79.46	58.10	288.19	231.45	497.82	389.84
STAR UNION DAI-ICHI	596.77	584.20	281.65	150.34	539.72	434.24	1418.14	1168.78
TATA AIA	471.13	393.88	21.14	29.69	297.47	257.16	789.74	680.73
PRIVATE TOTAL	**31998.72**	**27797.48**	**15370.37**	**9133.86**	**43158.32**	**36333.55**	**90527.41**	**73264.89**
LIC	205539.04	163215.05	326696.02	280821.42	151499.90	156337.28	683734.96	600373.75
INDUSTRY TOTAL	**237537.76**	**191012.53**	**342066.39**	**289955.28**	**194658.22**	**192670.83**	**774262.37**	**673638.64**

cont... **STATEMENT 8**

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹crore)

INSURER	UNIT LINKED FUND						TOTAL (ALL FUNDS)	
	Approved Investments		Other Investments		Total (ULIP Funds)			
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
AEGON	867.11	855.09	64.76	41.32	931.87	896.41	2489.40	2145.39
AVIVA	3415.57	3870.10	479.84	253.66	3895.41	4123.76	9436.95	8959.68
BAJAJ ALLIANZ	21500.59	19571.80	1131.39	1205.84	22631.98	20777.64	55548.96	50790.57
BHARTI AXA	928.99	1003.00	120.56	97.92	1049.55	1100.92	5693.22	4494.31
ADITYA BIRLA SUN LIFE	23686.37	23576.44	1352.76	997.71	25039.13	24574.15	40258.63	36626.45
CANARA HSBC OBC	8024.81	7252.76	1247.79	1005.51	9272.60	8258.27	14848.39	12686.09
DHFL PRAMERICA	331.38	271.88	32.35	26.33	363.73	298.21	4371.60	3611.06
EDELWEISS TOKIO	558.67	349.01	86.67	37.48	645.34	386.49	2884.96	2443.31
EXIDE	1863.50	1963.76	153.29	98.72	2016.79	2062.48	13995.53	12256.36
FUTURE GENERALI	560.36	583.09	65.73	29.11	626.09	612.20	3768.47	3241.71
HDFC LIFE	59046.35	53753.28	4331.07	3432.11	63377.42	57185.39	124551.07	105976.02
ICICI PRUDENTIAL	98535.72	93010.02	12410.10	4491.94	110945.82	97501.96	157236.67	136239.05
IDBI FEDERAL	2578.84	2310.15	168.85	42.67	2747.69	2352.82	8792.77	7276.54
INDIA FIRST	3796.15	3339.05	450.11	342.46	4246.26	3681.51	14823.26	12377.78
KOTAK MAHINDRA	12636.81	11656.59	1157.11	869.58	13793.92	12526.17	29936.40	24677.40
MAX	18428.92	16406.82	1433.00	691.30	19861.92	17098.12	62292.84	51855.01
PNB METLIFE	5783.95	5912.75	755.87	371.44	6539.82	6284.19	20313.37	17237.54
RELIANCE NIPPON	5966.76	6765.20	209.30	299.86	6176.06	7065.06	20074.77	18912.29
SAHARA	107.90	115.15	1.02	2.09	108.92	117.24	1366.32	1281.39
SBI	65656.36	52204.28	3472.72	2731.57	69129.08	54935.85	139970.37	115171.53
SHRIRAM	513.20	606.82	16.20	25.58	529.40	632.40	4159.88	3497.42
STAR UNION DAI-ICHI	2476.06	2605.43	201.09	83.44	2677.15	2688.87	8000.43	6902.30
TATA AIA	9751.94	8611.59	795.44	638.85	10547.38	9250.44	27670.46	23477.95
PRIVATE TOTAL	**347016.31**	**316594.06**	**30137.02**	**17816.49**	**377153.33**	**334410.55**	**772484.72**	**662137.15**
LIC	31764.61	40013.64	2507.48	3516.85	34272.09	43530.49	2760658.12	2526923.06
INDUSTRY TOTAL	**378780.92**	**356607.70**	**32644.50**	**21333.34**	**411425.42**	**377941.04**	**3533142.84**	**3189060.21**

STATEMENT 9

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹crore)

Insurer	As on 31st March, 2018	Infusion During the year	As on 31st March, 2019	Indian Promoter*	Foreign Investor	Foreign Investment %
AEGON Life	1442.62	20.49	1463.11	746.19	716.92	49.00%
AVIVA LIFE	2004.90	0.00	2004.90	1022.50	982.40	49.00%
BAJAJ ALLIANZ LIFE	150.71	0.00	150.71	111.53	39.18	26.00%
BHARTI AXA	2406.20	120.00	2526.20	1288.36	1237.84	49.00%
ADITYA BIRLA SUNLIFE	1901.21	0.00	1901.21	969.62	931.59	49.00%
CANARA HSBC	950.00	0.00	950.00	703.00	247.00	26.00%
DHFL PRAMERICA	374.06	0.00	374.06	190.77	183.29	49.00%
EDELWEISS TOKIO	312.62	0.00	312.62	159.44	153.18	49.00%
EXIDE LIFE	1750.00	100.00	1850.00	1850.00	0.00	0.00%
FUTURE GENERALI	1737.82	105.00	1842.82	1372.88	469.94	25.50%
HDFC	2011.74	5.64	2017.38	1303.02	714.36	35.41%
ICICI PRUDENTIAL	1435.35	0.43	1435.78	943.26	492.52	34.30%
IDBI FEDERAL	800.00	0.00	800.00	592.00	208.00	26.00%
INDIAFIRST	625.00	0.00	625.00	462.50	162.50	26.00%
KOTAK MAHINDRA	510.29	0.00	510.29	510.29	0.00	0.00%
MAX LIFE	1918.81	0.00	1918.81	1429.15	489.66	25.52%
PNB METLIFE	2012.88	0.00	2012.88	1367.70	645.18	32.05%
RELIANCE NIPPON	1196.32	0.00	1196.32	610.13	586.20	49.00%
SAHARA	232.00	0.00	232.00	232.00	0.00	0.00%
SBI LIFE	1000.00	0.00	1000.00	647.77	352.23	35.22%
SHRIRAM LIFE	179.38	0.00	179.38	103.35	76.03	42.39%
STAR UNION DAI-ICHI	258.96	0.00	258.96	140.00	118.96	45.94%
TATA AIA	1953.50	0.00	1953.50	996.29	957.22	49.00%
Total (Private Sector)	**27164.38**	**351.56**	**27515.94**	**17751.75**	**9764.20**	**35.49%**
LIC	100.00	0.00	100.00	100.00	0.00	0.00%
Total	**27264.38**	**351.56**	**27615.94**	**17851.75**	**9764.20**	**35.36%**

Note: ** Includes Indian investors holding*

STATEMENT 10

QUARTERLY SOLVENCY RATIOS OF LIFE INSURERS IN INDIA 2018-19

Sl. No.	Name of Insurer	30.06.2018	30.09.2018	31.12.2018	31.03.2019
1	Aegon Life Insurance Co. Ltd.	1.95	2.15	1.99	2.59
2	Aviva Life Insurance Company India Ltd.	2.92	2.89	2.95	2.99
3	Bajaj Allianz Life Insurance Co. Ltd.	7.74	7.49	7.67	8.04
4	Bharti-AXA Life Insurance Co. Ltd.	1.62	1.62	1.7	1.71
5	Aditya Birla Sunlife Insurance Co. Ltd.	2.12	2.04	2.04	1.98
6	Canara HSBC OBC Life Insurance Co. Ltd.	3.70	3.72	3.73	3.93
7	DHFL Pramerica Life Insurance Co. Ltd.	5.33	4.91	4.8	4.6
8	Edelweiss Tokio Life Insurance Co. Ltd.	2.22	2.45	2.37	2.29
9	Exide Life Insurance Co. Ltd.	1.93	1.80	1.86	2.08
10	Future Generali India Life Insurance Co. Ltd.	1.94	1.64	1.56	1.62
11	HDFC Life Insurance Co. Ltd.	1.97	1.93	1.91	1.88
12	ICICI Prudential Life Insurance Co. Ltd.	2.35	2.34	2.24	2.15
13	IDBI Federal Life Insurance Co. Ltd.	3.83	3.82	3.85	3.34
14	IndiaFirst Life Insurance Co. Ltd.	1.97	1.73	1.68	1.74
15	Kotak Mahindra OM Life Insurance Co. Ltd.	3.11	3.1	3.1	3.02
16	LIC of India	1.52	1.51	1.50	1.60
17	Max Life Insurance Co. Ltd.	2.62	2.61	2.39	2.42
18	PNB MetLife India Insurance Co. Ltd.	2.02	2.01	2	1.97
19	Reliance Nippon Life Insurance Co. Ltd.	2.67	2.81	2.79	2.6
20	Sahara India Life Insurance Co. Ltd.	9.24	9.42	9.47	8.44
21	SBI Life Insurance Co. Ltd.	2.14	2.21	2.23	2.13
22	Shriram Life Insurance Co. Ltd.	2.01	2.05	2.14	1.82
23	Star Union Dai-ichi Life Insurance Co. Ltd.	2.78	2.74	2.90	2.53
24	TATA AIA Life Insurance Co. Ltd.	2.91	2.68	2.59	2.68

STATEMENT 11

GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS (WITHIN AND OUTSIDE INDIA)

(₹crore)

Insurer	2018-19	2017-18
Private Sector Insurers		
Acko General Insurance Ltd.	141.89	0.92
Bajaj Allianz General Insurance Co. Ltd.	11059.41	9445.22
Bharti AXA General Insurance Co. Ltd.	2258.05	1753.58
Cholamandalam MS General Insurance Co. Ltd.	4428.16	4102.57
DHFL General Insurance Limited	243.07	141.07
Edelweiss General Insurance Co. Ltd.	92.55	1.30
Future Generali India Insurance Co. Ltd.	2553.94	1906.37
Go Digit General Insurance Limited	894.82	93.74
HDFC ERGO General Insurance Co. Ltd.	8612.85	7289.97
ICICI Lombard General Insurance Co. Ltd.	14488.23	12356.85
IFFCO Tokio General Insurance Co. Ltd.	7001.84	5631.89
Kotak Mahindra General Insurance Co. Ltd.	301.11	185.39
Liberty General Insurance Co. Ltd.*	1125.16	816.53
Magma HDI General Insurance Co. Ltd.	970.11	526.69
Raheja QBE General Insurance Co. Ltd.	115.96	83.45
Reliance General Insurance Co. Ltd.	6191.03	5069.08
Royal Sundaram General Insurance Co. Ltd.	3172.57	2623.44
SBI General Insurance Co. Ltd.	4706.55	3544.20
Shriram General Insurance Co. Ltd.	2356.34	2100.76
Tata AIG General Insurance Co. Ltd.	7742.66	5435.92
Universal Sompo General Insurance Co. Ltd.	2830.87	2310.86
Private Sector Insurers Total	**81287.16**	**65419.82**
	24%	**22%**
Public Sector Insurers		
National Insurance Co. Ltd.	15179.94	16243.68
The New India Assurance Co. Ltd.	26607.99	25159.31
The Oriental Insurance Co. Ltd.	13484.75	11736.84
United India Insurance Co. Ltd.	16420.47	17429.95
Public Sector Insurers Total	**71693.15**	**70569.78**
	2%	**12%**
Specialized Insurers		
Agriculture Insurance Co of India Ltd	6900.88	7893.39
Export Credit Guarantee Corporation of India Ltd.	1247.54	1240.42
Specialized Insurers Total	**8148.42**	**9133.81**
	-11%	**11%**
Standalone Health Insurers		
Aditya Birla Health insurance Co. Limited	496.80	243.17
Apollo Munich Health Insurance Co. Ltd.	2194.44	1717.51
CignaTTK Health Insurance Co. Ltd.	484.82	346.40
Max Bupa Health Insurance Co. Ltd.	947.02	754.47
Reliance Health Insurance Ltd.	4.09	NA
Religare Health Insurance Co. Ltd.	1825.57	1091.61
Star Health and Allied Insurance Co. Ltd.	5401.29	4161.11
Standalone Health Insurers Total	**11354.04**	**8314.28**
	37%	**42%**
Grand Total	**172482.77**	**153437.68**
	12%	**17%**

Note: *Figure in percentage indicate growth in percent over previous year.*

** Erstwhile Liberty Videocon General Insurance Co. Ltd.*

NA indicates that insurer's business was not in operation during the corresponding financial year.

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

STATEMENT 12

SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF GENERAL AND HEALTH INSURERS(WITHIN INDIA)

(₹crore)

Insurer	Fire		Marine		Motor		Health		Others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Private Sector Insurer												
Acko General Insurance Ltd.	0.00	0.00	0.00	0.00	75.32	0.82	31.68	0.10	34.89	0.00	141.89	0.92
Bajaj Allianz General Insurance Co. Ltd.	946.14	821.04	160.97	137.56	4857.03	4152.67	2597.03	1693.11	2498.24	2640.83	11059.41	9445.22
Bharti AXA General Insurance Co. Ltd.	123.26	61.05	52.08	31.39	1143.00	1073.87	333.70	148.66	606.02	438.61	2258.05	1753.58
Cholamandalam MS General Insurance Co. Ltd.	264.61	325.41	74.99	71.17	3001.08	2640.73	558.66	470.08	528.82	595.17	4428.16	4102.57
DHFL General Insurance Limited	94.63	60.85	0.00	0.00	21.11	0.00	126.01	80.23	1.31	0.00	243.07	141.07
Edelweiss General Insurance Co. Ltd.	1.71	0.00	0.28	0.00	26.90	0.00	63.59	1.18	0.08	0.12	92.55	1.30
Future Generali India Insurance Co. Ltd.	255.57	241.88	70.66	58.31	1143.47	1037.34	360.07	337.67	724.17	231.19	2553.94	1906.37
Go Digit General Insurance Ltd.	11.25	13.75	1.01	1.73	854.53	74.71	15.36	2.93	12.67	0.63	894.82	93.74
HDFC ERGO General Insurance Co. Ltd.	719.65	620.03	180.14	144.59	3059.97	2306.60	1973.17	1585.69	2679.92	2633.06	8612.85	7289.97
ICICI Lombard General Insurance Co. Ltd.	1084.58	916.50	443.68	366.19	6423.53	5249.47	2796.32	2301.87	3740.11	3522.82	14488.22	12356.85
IFFCO Tokio General Insurance Co. Ltd.	327.70	275.33	160.16	145.52	3261.25	3002.38	928.71	750.09	2324.02	1458.58	7001.84	5631.89
Kotak Mahindra General Insurance Co. Ltd.	16.23	8.16	0.00	0.00	197.60	139.37	75.74	32.38	11.54	5.48	301.11	185.39
Liberty General Insurance Co. Ltd.*	39.13	44.25	24.34	20.29	754.70	553.78	217.27	136.13	89.72	62.09	1125.16	816.53
Magma HDI General Insurance Co. Ltd.	72.57	43.47	21.67	19.11	746.55	413.42	85.14	19.92	44.19	30.77	970.11	526.69
Raheja QBE General Insurance Co. Ltd.	2.42	2.73	0.08	0.05	76.96	51.83	0.42	0.22	36.08	28.62	115.96	83.45
Reliance General Insurance Co. Ltd.	433.15	364.18	71.75	67.30	2856.74	2484.49	1126.79	811.02	1702.59	1342.10	6191.03	5069.08
Royal Sundaram General Insurance Co. Ltd.	150.47	141.20	37.39	36.53	2075.87	2026.51	416.07	343.66	492.76	75.53	3172.57	2623.44
SBI General Insurance Co. Ltd.	947.84	790.45	20.05	17.20	916.10	978.17	1123.51	939.59	1699.04	818.79	4706.55	3544.20
Shriram General Insurance Co. Ltd.	30.78	35.22	1.88	2.08	2252.45	2040.59	38.48	16.41	32.76	6.47	2356.34	2100.76
Tata AIG General Insurance Co. Ltd.	742.92	687.29	327.32	293.90	3791.34	2813.99	1119.41	724.42	1761.67	916.31	7742.66	5435.92
Universal Sompo General Insurance Co. Ltd.	146.78	142.05	17.48	21.94	699.36	647.29	173.08	159.54	1794.16	1340.04	2830.87	2310.86
Private Sector Insurer Total	**6411.39**	**5594.82**	**1665.94**	**1434.88**	**38234.86**	**31688.03**	**14160.20**	**10554.88**	**20814.76**	**16147.21**	**81287.15**	**65419.82**
Public Sector Insurer												
National Insurance Co. Ltd.	867.99	901.79	209.41	207.85	6164.28	7024.02	6060.43	5646.33	1826.79	2413.55	15128.90	16193.55
The New India Assurance Co. Ltd.	2224.75	2082.57	708.89	600.01	8846.68	9094.89	8779.72	7473.15	3350.12	3468.15	23910.16	22718.76
The Oriental Insurance Co. Ltd.	990.60	922.95	329.38	293.74	4535.20	4357.48	4677.39	4138.82	2666.76	1738.98	13199.32	11451.97
United India Insurance Co. Ltd.	1172.91	1278.57	324.52	358.19	6741.33	7081.69	5801.77	5853.10	2379.94	2858.40	16420.47	17429.95
Public Sector Insurer Total	**5256.25**	**5185.88**	**1572.20**	**1459.79**	**26287.49**	**27558.08**	**25319.32**	**23111.40**	**10223.61**	**10479.08**	**68658.85**	**67794.23**
Specialized Insurer												
Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	6900.88	7893.39	6900.88	7893.39
Export Credit Guarantee Corporation of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	1247.54	1240.42	1247.54	1240.42
Specialized Insurer Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**8148.42**	**9133.81**	**8148.42**	**9133.81**
Standalone Health Insurer												
Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	496.80	243.17	NA	NA	496.80	243.17
Apollo Munich Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	2194.44	1717.51	NA	NA	2194.44	1717.51
CignaTTK Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	484.82	346.40	NA	NA	484.82	346.40
Max Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	947.02	754.47	NA	NA	947.02	754.47
Reliance Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	4.09	NA	NA	NA	4.09	NA
Religare Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	1825.57	1091.61	NA	NA	1825.57	1091.61
Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	5401.29	4161.11	NA	NA	5401.29	4161.11
Standalone Health Insurer Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**11354.03**	**8314.28**	**NA**	**NA**	**11354.03**	**8314.28**
Grand Total	**11667.64**	**10780.70**	**3238.14**	**2894.66**	**64522.35**	**59246.11**	**50833.55**	**41980.56**	**39186.78**	**35760.09**	**169448.46**	**150662.13**

Note: *Health includes Personal Accident*

** Erstwhile Liberty Videocon General Insurance Co. Ltd.*

NA indicates that insurer's business was not in operation during the corresponding financial year or in the corresponding segment.

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

STATEMENT 13

HEALTH INSURANCE (EXCLUDING TRAVEL - DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT)

(No. of Policies in Actuals) (No. of Persons in '000) (Gross premium in ₹Lakh)

Insurers	No. of policies	No. of Persons Covered	Gross Direct Premium
Acko	1	3	203
Bajaj Allianz	531046	24685	220496
Bharti AXA	21829	1740	22893
Chola MS	103232	1806	27371
DHFL	119733	200	10426
Edelweiss	10449	11	2850
Future Generali	64670	4838	28109
GoDigit	865	1	74
HDFC ERGO	1066395	9605	125423
ICICI Lombard	4234760	15179	226716
IFFCO Tokio	155454	22015	79991
Kotak General	349931	439	6076
Liberty	50692	880	25715
Magma HDI	4477	72	8129
Raheja QBE	135	0	10
Reliance	91492	27464	100273
Royal Sundaram	185450	1406	35546
SBI General	756443	2748	51344
Shriram General	564	1	11
Tata AIG	220583	2248	80376
Universal Sompo	267221	1137	13479
Private Total	**8235422**	**116478**	**1065509**
National	1725290	147728	588996
New India	1683506	87561	824120
Oriental	1250812	30325	404771
United India	1182067	54468	535739
Public Total	**5841675**	**320081**	**2353626**
Aditya Birla	186244	1489	42343
Apollo Munich	1063052	5116	198753
Cigna TTK	229817	1101	46882
Max Bupa	696107	5433	91449
Reliance Health	3145	7	409
Religare	691739	10713	161122
Star Health	3734365	11617	527182
Stand Alone Health Total	**6604469**	**35475**	**1068141**
Grand Total	**20681566**	**472035**	**4487276**

STATEMENT 14

INCURRED CLAIMS RATIO-PUBLIC SECTOR GENERAL INSURERS 2018-19

Insurer	Net Earned Premium (crore)						Claims Incurred (Net) (crore)						Incurred Claims Ratio (%)					
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PUBLIC INSURERS																		
National Insurance Co. Ltd.	697.31	143.89	4953.86	3621.74	983.43	10400.23	389.86	129.42	6316.30	3898.62	699.83	11434.03	55.91	89.94	127.50	107.64	71.16	109.94
The New India Assurance Co. Ltd.	1890.90	419.31	9834.42	7448.10	1894.86	21487.59	2138.08	345.44	8609.21	7726.84	1677.13	20496.70	113.07	82.38	87.54	103.74	88.51	95.39
The Oriental Insurance Co. Ltd.	601.95	208.40	4343.52	4187.33	1260.32	10601.53	677.16	138.90	4891.64	4555.79	984.59	11248.08	112.49	66.65	112.62	108.80	78.12	106.10
United India Insurance Co. Ltd.	768.20	222.51	6067.93	4796.40	1249.46	13104.51	687.41	218.39	7329.40	5300.55	800.34	14336.09	89.48	98.15	120.79	110.51	64.05	109.40
TOTAL	**3958.36**	**994.11**	**25199.73**	**20053.58**	**5388.07**	**55593.85**	**3892.52**	**832.14**	**27146.56**	**21481.80**	**4161.88**	**57514.91**	**98.34**	**83.71**	**107.73**	**107.12**	**77.24**	**103.46**
SPECIALISED INSURERS																		
Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	1651.66	1651.66	NA	NA	NA	NA	1523.64	1523.64	NA	NA	NA	NA	92.25	92.25
Export Credit Guarantee Corporation of India Ltd.	NA	NA	NA	NA	854.42	854.42	NA	NA	NA	NA	1141.16	1141.16	NA	NA	NA	NA	133.56	133.56
TOTAL	**NA**	**NA**	**NA**	**NA**	**2506.08**	**2506.08**	**NA**	**NA**	**NA**	**NA**	**2664.80**	**2664.80**	**NA**	**NA**	**NA**	**NA**	**106.33**	**106.33**
GRAND TOTAL	**3958.36**	**994.11**	**25199.73**	**20053.58**	**7894.15**	**58099.93**	**3892.52**	**832.14**	**27146.56**	**21481.80**	**6826.68**	**60179.70**	**98.34**	**83.71**	**107.73**	**107.12**	**86.48**	**103.58**

NA *indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.*
Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered. Health includes Personal Accident*

INCURRED CLAIMS RATIO-PUBLIC SECTOR GENERAL INSURERS 2017-18

Insurer	Net Earned Premium (crore)						Claims Incurred (Net) (crore)						Incurred Claims Ratio (%)					
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PUBLIC INSURERS																		
National Insurance Co. Ltd.	674.88	159.39	5008.23	4047.41	1376.63	11266.55	864.01	77.13	6093.76	4676.88	1158.89	12870.68	128.02	48.39	121.67	115.55	84.18	114.24
The New India Assurance Co. Ltd.	1962.34	377.87	9074.26	6479.06	1831.07	19724.60	1510.40	226.16	7230.58	6685.82	1243.50	16896.47	76.97	59.85	79.68	103.19	67.91	85.66
The Oriental Insurance Co. Ltd.	590.38	230.15	4000.26	3750.52	1056.69	9628.01	509.57	160.91	2727.85	4270.53	552.37	8221.21	86.31	69.91	68.19	113.86	52.27	85.39
United India Insurance Co. Ltd.	856.88	232.73	5748.32	4638.13	1384.92	12860.98	845.48	176.50	5272.11	5146.18	697.55	12137.81	98.67	75.84	91.72	110.95	50.37	94.38
TOTAL	**4084.48**	**1000.15**	**23831.08**	**18915.13**	**5649.30**	**53480.14**	**3729.46**	**640.70**	**21324.30**	**20779.41**	**3652.30**	**50126.17**	**91.31**	**64.06**	**89.48**	**109.86**	**64.65**	**93.73**
SPECIALISED INSURERS																		
Agriculture Insurance Co of India Ltd	NA	NA	NA	NA	1779.52	1779.52	NA	NA	NA	NA	1819.23	1819.23	NA	NA	NA	NA	102.23	102.23
Export Credit Guarantee Corporation of India Ltd.	NA	NA	NA	NA	839.24	839.24	NA	NA	NA	NA	1138.59	1138.59	NA	NA	NA	NA	135.67	135.67
TOTAL	**NA**	**NA**	**NA**	**NA**	**2618.76**	**2618.76**	**NA**	**NA**	**NA**	**NA**	**2957.82**	**2957.82**	**NA**	**NA**	**NA**	**NA**	**112.95**	**112.95**
GRAND TOTAL	**4084.48**	**1000.15**	**23831.08**	**18915.13**	**8268.06**	**56098.90**	**3729.46**	**640.70**	**21324.30**	**20779.41**	**6610.12**	**53083.99**	**91.31**	**64.06**	**89.48**	**109.86**	**79.95**	**94.63**

NA *indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.*
Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered. Health includes personal accident.*

STATEMENT 15

INCURRED CLAIMS RATIO - PRIVATE SECTOR GENERAL AND HEALTH INSURERS 2018-19

Insurer	Net Earned Premium (crore)						Claims Incurred (Net) (crore)						Incurred Claims Ratio (%)					
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PRIVATE INSURERS																		
Acko General Insurance Ltd.	0.00	0.00	14.41	29.53	4.87	48.81	0.00	0.00	18.63	7.00	2.98	28.61	-	-	129	24	61	59
Bajaj Allianz General Insurance Co. Ltd.	187.71	103.86	4216.25	1865.88	636.08	7009.78	139.69	97.50	2629.29	1591.48	352.45	4810.41	74	94	62	85	55	69
Bharti AXA General Insurance Co. Ltd.	18.43	26.65	1015.12	222.60	116.18	1398.98	12.16	20.82	766.14	197.12	80.45	1076.68	66	78	75	89	69	77
Cholamandalam MS General Insurance Co. Ltd.	92.64	18.43	2412.06	428.50	98.27	3049.90	36.95	10.87	2031.97	151.26	104.45	2335.50	40	59	84	35	106	77
DHFL General Insurance Limited	52.24	0.00	8.88	46.96	0.25	108.31	6.47	0.00	2.59	21.63	0.08	30.77	12	-	29	46	32	28
Edelweiss General Insurance Co. Ltd.	0.62	0.00	5.01	22.77	0.42	28.81	1.46	0.00	7.26	26.26	0.34	35.31	236	-10	145	115	80	123
Future Generali India Insurance Co. Ltd.	64.93	48.27	1013.73	238.11	209.67	1574.71	44.71	35.30	702.82	174.57	125.65	1083.05	69	73	69	73	60	69
HDFC ERGO General Insurance Co. Ltd.	99.14	60.33	2021.22	1053.17	576.16	3810.01	52.87	56.23	1653.04	656.00	491.04	2909.18	53	93	82	62	85	76
Go Digit General Insurance Ltd.	3.56	0.00	353.12	14.53	128.77	499.98	7.85	0.00	267.99	1.56	116.71	394.11	220	92	76	11	91	79
ICICI Lombard General Insurance Co. Ltd.	157.88	236.73	5035.65	1826.99	1118.10	8375.35	131.36	198.86	3715.48	1396.80	865.62	6308.11	83	84	74	76	77	75
IFFCO Tokio General Insurance Co. Ltd.	47.13	68.31	2618.04	838.65	458.19	4030.32	30.58	41.31	2278.36	854.71	353.26	3558.22	65	60	87	102	77	88
Kotak Mahindra General Insurance Co. Ltd.	4.98	0.00	153.52	37.70	1.16	197.35	2.92	0.00	113.18	17.80	0.43	134.32	59	-	74	47	37	68
Liberty Videocon General Insurance Co. Ltd.	3.75	16.33	597.49	151.04	36.84	805.44	7.95	19.42	417.91	123.30	22.47	591.05	212	119	70	82	61	73
Magma HDI General Insurance Co. Ltd.	6.20	1.14	318.43	54.80	4.38	384.95	5.75	2.20	207.55	49.57	6.61	271.69	93	193	65	90	151	71
Raheja QBE General Insurance Co. Ltd.	0.49	0.06	59.03	0.13	29.87	89.57	0.02	0.01	60.47	0.04	14.24	74.78	5	14	102	33	48	83
Reliance General Insurance Co. Ltd.	103.84	5.79	2118.58	893.79	410.26	3532.25	56.42	13.02	1799.59	836.10	326.16	3031.30	54	225	85	94	80	86
Royal Sundaram General Insurance Co. Ltd.	30.82	18.35	1731.48	306.50	99.04	2186.19	24.04	15.84	1540.25	185.50	89.22	1854.85	78	86	89	61	90	85
SBI General Insurance Co. Ltd.	153.62	12.06	929.64	978.67	314.40	2388.38	113.69	13.77	809.12	509.21	274.78	1720.57	74	114	87	52	87	72
Shriram General Insurance Co. Ltd.	19.01	1.30	2015.82	3.57	19.73	2059.43	9.87	0.69	1383.11	1.87	10.78	1406.32	52	53	69	53	55	68
Tata AIG General Insurance Co. Ltd.	106.44	280.38	2790.21	665.72	735.47	4578.21	79.76	240.18	1957.09	518.53	790.81	3586.37	75	86	70	78	108	78
Universal Sompo General Insurance Co. Ltd.	58.24	5.55	584.64	133.40	467.23	1249.06	20.74	5.00	513.86	122.99	217.10	879.67	36	90	88	92	46	70
TOTAL	**1211.66**	**903.53**	**30012.31**	**9812.99**	**5465.31**	**47405.80**	**785.26**	**770.98**	**22875.71**	**7443.32**	**4245.61**	**36120.88**	**65**	**85**	**76**	**76**	**78**	**76**
STANDALONE HEALTH INSURERS																		
Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	348.23	NA	348.23	NA	NA	NA	204.11	NA	204.11	NA	NA	NA	59	NA	59
Apollo Munich Health Insurance Co. Ltd.	NA	NA	NA	1672.90	NA	1672.90	NA	NA	NA	1047.09	NA	1047.09	NA	NA	NA	63	NA	63
CignaTTK Health Insurance Co. Ltd.	NA	NA	NA	392.52	NA	392.52	NA	NA	NA	243.14	NA	243.14	NA	NA	NA	62	NA	62
Max Bupa Health Insurance Co. Ltd.	NA	NA	NA	659.48	NA	659.48	NA	NA	NA	355.64	NA	355.64	NA	NA	NA	54	NA	54
Reliance Health Insurance Ltd.	NA	NA	NA	1.36	NA	1.36	NA	NA	NA	0.18	NA	0.18	NA	NA	NA	14	NA	14
Religare Health Insurance Co. Ltd.	NA	NA	NA	1091.20	NA	1091.20	NA	NA	NA	602.67	NA	602.67	NA	NA	NA	55	NA	55
Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	3662.37	NA	3662.37	NA	NA	NA	2297.59	NA	2297.59	NA	NA	NA	63	NA	63
TOTAL	**NA**	**NA**	**NA**	**7828.06**	**NA**	**7828.06**	**NA**	**NA**	**NA**	**4750.43**	**NA**	**4750.43**	**NA**	**NA**	**NA**	**61**	**NA**	**61**
GRAND TOTAL	**1211.66**	**903.53**	**30012.31**	**17641.05**	**5465.31**	**55233.86**	**785.26**	**770.98**	**22875.71**	**12193.75**	**4245.61**	**40871.31**	**65**	**85**	**76**	**69**	**78**	**74**

***NA** indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.*
***Note:** Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered. Health includes Personal Accident*

INCURRED CLAIMS RATIO - PRIVATE SECTOR GENERAL AND HEALTH INSURERS 2017-18

Insurer	Net Earned Premium (crore)						Claims Incurred (Net) (crore)						Incurred Claims Ratio (%)					
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PRIVATE INSURERS																		
Acko General Insurance Ltd.	0.00	0.00	-0.44	0.08	0.00	-0.35	0.00	0.00	0.05	0.05	0.00	0.10	-	-	-11	65	-	-29
Bajaj Allianz General Insurance Co. Ltd.	179.63	88.36	3662.67	1331.60	796.31	6058.57	88.64	55.23	2278.06	1033.47	587.18	4042.57	49	63	62	78	74	67
Bharti AXA General Insurance Co. Ltd.	9.48	13.99	1010.07	99.79	80.09	1213.43	6.06	13.46	825.60	98.29	63.33	1006.73	64	96	82	98	79	83
Cholamandalam MS General Insurance Co. Ltd.	81.19	15.85	2266.41	339.16	121.24	2823.84	12.59	8.94	1805.23	135.53	86.06	2048.36	16	56	80	40	71	73
DHFL General Insurance Limited	27.71	0.00	0.00	16.87	0.00	44.58	0.49	0.00	0.00	1.33	0.00	1.82	02	-	-	08	-	04
Edelweiss General Insurance Co. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	70	80	70
Future Generali India Insurance Co. Ltd.	53.56	43.89	818.92	256.26	107.55	1280.18	30.61	24.48	626.50	224.03	63.74	969.35	57	56	77	87	59	76
HDFC ERGO General Insurance Co. Ltd	97.36	48.61	1516.87	805.11	526.55	2994.50	64.15	39.85	1279.81	423.30	419.58	2226.68	66	82	84	53	80	74
Go Digit General Insurance Ltd.	-0.10	0.00	5.70	1.76	0.11	7.47	0.19	0.00	5.70	1.05	0.06	7.01	-184	-	100	60	60	94
ICICI Lombard General Insurance Co. Ltd.	144.09	195.76	4142.19	1349.32	1080.38	6911.73	62.08	106.08	3207.89	921.00	1017.68	5314.72	43	54	77	68	94	77
IFFCO Tokio General Insurance Co. Ltd.	48.14	57.61	2328.56	499.08	302.93	3236.31	47.91	31.47	1843.92	452.62	306.79	2682.71	100	55	79	91	101	83
Kotak Mahindra General Insurance Co. Ltd.	2.36	0.00	98.27	15.10	0.15	115.87	0.92	0.00	74.68	7.28	0.15	83.03	39	-	76	48	103	72
Liberty Videocon General Insurance Co. Ltd.	2.99	10.42	441.84	101.25	22.64	579.13	1.85	8.89	307.61	75.51	9.22	403.09	62	85	70	75	41	70
Magma HDI General Insurance Co. Ltd.	5.04	0.96	320.49	3.38	4.71	334.58	6.84	0.56	261.86	1.18	6.98	277.42	136	58	82	35	148	83
Raheja QBE General Insurance Co. Ltd.	0.58	0.03	33.12	0.13	26.33	60.19	-0.42	0.01	37.94	0.02	8.48	46.02	-73	26	115	18	32	76
Reliance General Insurance Co. Ltd.	76.84	5.41	1735.52	671.16	366.73	2855.66	47.15	6.28	1413.87	715.08	236.75	2419.14	61	116	81	107	65	85
Royal Sundaram General Insurance Co. Ltd.	29.92	16.07	1619.78	251.76	22.91	1940.44	13.39	7.45	1376.58	154.60	8.35	1560.37	45	46	85	61	36	80
SBI General Insurance Co. Ltd.	138.34	10.79	738.09	806.21	148.44	1841.87	58.37	8.88	677.21	426.76	145.24	1316.45	42	82	92	53	98	71
Shriram General Insurance Co. Ltd.	17.93	1.26	1815.32	2.27	18.11	1854.89	8.68	1.07	1716.56	1.15	11.53	1739.00	48	85	95	51	64	94
Tata AIG General Insurance Co. Ltd.	66.07	247.71	2310.44	418.28	284.47	3326.97	24.18	191.80	1585.43	253.82	310.85	2366.07	37	77	69	61	109	71
Universal Sompo General Insurance Co. Ltd.	58.95	5.69	454.75	133.06	544.84	1197.29	17.10	5.87	366.81	138.60	145.64	674.03	29	103	81	104	27	56
TOTAL	**1040.08**	**762.42**	**25318.57**	**7101.62**	**4454.46**	**38677.15**	**490.77**	**510.32**	**19691.31**	**5064.67**	**3427.63**	**29184.70**	**47**	**67**	**78**	**71**	**77**	**75**
STANDALONE HEALTH INSURERS																		
Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	151.98	NA	151.98	NA	NA	NA	135.35	NA	135.35	NA	NA	NA	89	NA	89
Apollo Munich Health Insurance Co. Ltd.	NA	NA	NA	1264.34	NA	1264.34	NA	NA	NA	789.88	NA	789.88	NA	NA	NA	62	NA	62
CignaTTK Health Insurance Co. Ltd.	NA	NA	NA	266.14	NA	266.14	NA	NA	NA	123.20	NA	123.20	NA	NA	NA	46	NA	46
Max Bupa Health Insurance Co. Ltd.	NA	NA	NA	575.85	NA	575.85	NA	NA	NA	289.02	NA	289.02	NA	NA	NA	50	NA	50
Religare Health Insurance Co. Ltd.	NA	NA	NA	679.67	NA	679.67	NA	NA	NA	353.21	NA	353.21	NA	NA	NA	52	NA	52
Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	2739.60	NA	2739.60	NA	NA	NA	1692.02	NA	1692.02	NA	NA	NA	62	NA	62
TOTAL	**NA**	**NA**	**NA**	**5677.59**	**NA**	**5677.59**	**NA**	**NA**	**NA**	**3382.67**	**NA**	**3382.67**	**NA**	**NA**	**NA**	**60**	**NA**	**60**
GRAND TOTAL	**1040.08**	**762.42**	**25318.57**	**12779.21**	**4454.46**	**44354.74**	**490.77**	**510.32**	**19691.31**	**8447.35**	**3427.63**	**32567.37**	**47**	**67**	**78**	**66**	**77**	**73**

NA *indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.*
Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered. Health Includes personal accident.*

STATEMENT 16

ANALYSIS OF CLAIMS-GENERAL INSURERS 2018-19

Insurers	Number of Claims						Age Analysis of Claims Paid (Number)					
	Claims O/S at Start of Period	Claims Intimated/ Booked during The Period	Claims paid during the Period	Claims Repudiated during the period	Claims closed during the period	Claims O/S at the End of Period	< 3 months	3 months or more, <6 months	6 months or more, <1 year	1 year or more, <3 years	3 years or more, <5 years	5 years or more
A	B	C	D	E	F	G	H	I	J	K	L	M
Acko	0	24831	17632	80	4573	2546	98.8%	1.2%	0.1%	0.0%	0.0%	0.0%
AIC	8351816	5354453	8641867	1709	526676	4536017	60.4%	10.1%	18.7%	10.5%	0.3%	0.0%
Bajaj	100231	2683374	2457345	42190	113507	170563	97.9%	1.1%	0.4%	0.3%	0.1%	0.2%
Bharti	28993	238214	214964	7016	16019	29208	93.1%	4.4%	1.5%	0.7%	0.1%	0.1%
Chola	50786	220809	190964	16149	11796	52686	88.4%	5.7%	2.7%	2.3%	0.5%	0.3%
DHFL	8	2411	1925	2	205	287	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ECGC	550	2316	725	1558	9	592	40.3%	39.9%	12.7%	7.2%	0.0%	0.0%
Edelweiss	0	2897	1621	7	7	1262	97.8%	2.2%	0.0%	0.0%	0.0%	0.0%
Future	50283	217267	211687	11199	13192	31472	86.9%	4.2%	5.9%	2.4%	0.3%	0.3%
GoDigit	184	36847	30076	416	4927	1612	99.4%	0.6%	0.1%	0.0%	0.0%	0.0%
HDFCErgo	52186	2012051	1866809	16986	60156	120286	98.8%	0.6%	0.3%	0.2%	0.0%	0.0%
ICICI	168029	1620705	1430666	81738	80008	196322	97.1%	1.7%	0.4%	0.5%	0.2%	0.2%
ITGI	91395	838194	861337	35452	47880	74304	83.7%	8.7%	3.2%	3.3%	0.5%	0.7%
Kotak	904	27631	22407	2094	2651	1383	97.7%	1.1%	0.9%	0.3%	0.0%	0.0%
Liberty	7750	148977	129834	7334	8002	11557	97.0%	1.9%	0.7%	0.4%	0.0%	0.0%
Magma	6182	45292	36857	1406	5112	8099	92.2%	3.1%	2.0%	2.2%	0.6%	0.0%
National	492990	4966078	4663718	183319	91437	520594	70.9%	17.8%	6.7%	3.8%	0.4%	0.5%
NewIndia	284004	5349514	5324015	231417	0	309506	89.1%	6.5%	2.5%	1.1%	0.2%	0.5%
Oriental	242235	2279225	2271566	2994	156815	250810	89.6%	5.6%	2.3%	1.5%	0.5%	0.5%
Raheja	345	419	169	0	112	489	4.7%	13.0%	28.4%	52.1%	1.8%	0.0%
Reliance	262507	1685521	1460225	162583	66305	258915	98.1%	0.6%	0.3%	0.5%	0.2%	0.2%
Royal	29667	438061	405964	8868	15824	41143	96.5%	1.5%	0.8%	0.7%	0.2%	0.3%
SBI	21497	807532	761347	6223	30412	31047	97.0%	2.3%	0.4%	0.3%	0.1%	0.0%
Shriram	218327	529939	433555	9642	248726	56343	85.7%	9.7%	1.5%	1.7%	0.7%	0.7%
TataAig	38995	1044082	931408	13448	87010	51211	95.1%	3.0%	1.3%	0.5%	0.1%	0.0%
UIIC	804461	6434686	5990709	567227	23703	657973	91.8%	5.5%	1.8a%	0.7%	0.1%	0.1%
Universal	9684	157557	138115	5586	12341	11199	97.0%	2.0%	0.4%	0.4%	0.1%	0.1%
Grand Total	**11392041**	**39276432**	**40258164**	**1671460**	**1627405**	**7629151**	**82.9%**	**7.2%**	**6.0%**	**3.4%**	**0.2%**	**0.2%**

Note: *Claims O/S at the end of the year may not be consistent with the formula i.e. G=B+C-D-E-F because of the partial payments/ multiple payments/orfan calims etc.*
In some cases above figures may not be consistent with Insurer's annual report due to difference in treatment of coinsurance claims, Partial paid claims etc.

STATEMENT 17

ASSETS UNDER MANAGEMENT OF GENERAL INSURERS

(₹ crore)

Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
PRIVATE SECTOR														
ACKO GENERAL	53.76	39.34	20.04	5.08	25.28	5.15	60.10	35.21	51.62	33.32	0.00	0.00	210.80	118.10
BAJAJ ALLIANZ	4078.63	4410.86	3134.08	1431.11	1890.06	1676.84	3025.47	2931.65	4171.21	3351.04	408.75	161.62	16708.20	13963.12
BHARTI AXA	888.20	693.26	318.84	320.70	410.74	425.23	1064.81	787.55	839.27	963.71	372.79	15.22	3894.65	3205.67
CHOLAMANDALAM MS	1623.13	1302.66	1436.28	805.18	1027.15	1039.58	1517.49	1228.28	1775.88	1944.52	224.84	30.33	7604.77	6350.55
DHFL GENERAL	50.70	55.58	25.01	19.99	14.91	25.03	45.16	44.40	59.06	80.06	10.01	0.00	204.85	225.06
EDELWEISS GENERAL	58.92	54.29	11.24	0.62	48.05	33.72	28.13	26.23	56.98	17.83	0.00	4.16	203.32	136.85
FUTURE GENERALI	850.43	748.45	453.13	457.41	396.12	320.97	871.91	564.41	1031.37	903.16	32.88	9.71	3635.84	3004.11
GO DIGIT	637.37	123.51	68.34	32.84	110.44	35.78	252.12	72.69	384.32	68.59	0.00	0.00	1452.59	333.41
HDFC ERGO (FORMERLY HDFC GENERAL) #	2335.35	2525.90	1232.18	959.50	819.68	856.00	2229.84	2000.50	2424.45	1723.30	90.00	74.20	9131.50	8139.40
ICICI LOMBARD	5583.46	4383.95	1158.42	1062.35	2577.15	2431.99	4301.88	2569.33	7615.21	6229.76	660.72	793.38	21896.84	17470.76
IFFCO TOKIO	1927.75	1510.69	1043.94	792.63	1227.46	922.99	3397.26	3135.14	1230.34	775.47	82.82	11.56	8909.57	7148.48
KOTAK MAHINDRA	104.06	57.23	39.66	36.06	47.59	49.22	119.74	53.49	96.56	52.87	6.69	0.00	414.30	248.87
LIBERTY	399.67	290.45	179.82	67.85	214.54	131.18	432.08	254.79	576.38	395.84	25.00	0.00	1827.49	1140.11
MAGMA HDI	496.91	337.07	66.66	67.06	175.61	118.59	274.74	203.33	448.35	410.91	0.00	0.00	1462.27	1136.96
RAHEJA QBE	142.08	107.27	0.00	0.00	50.31	45.50	101.25	101.66	102.87	91.82	20.00	0.00	416.51	346.25
RELIANCE	2520.38	2773.92	1020.83	804.03	1293.11	1018.06	1041.02	714.93	3330.91	2466.42	255.69	229.33	9461.94	8006.69
ROYAL SUNDARAM	1218.73	1136.07	358.24	229.20	790.31	719.02	1079.44	819.45	1339.21	1285.85	301.24	103.87	5087.17	4293.46
SBI GENERAL	1796.59	1590.89	802.03	693.97	868.82	655.90	1335.60	892.33	1521.34	1433.73	79.50	36.12	6403.88	5302.94
SHRIRAM GENERAL	2459.69	2169.65	299.65	277.67	2594.58	1848.97	2728.22	2407.87	857.47	1170.35	28.48	33.49	8968.09	7908.00
TATA AIG	2573.16	2008.61	1376.13	598.70	1206.98	605.99	1676.29	1070.62	2754.39	2234.05	427.70	53.34	10014.65	6571.31
UNIVERSAL SOMPO	545.08	580.21	274.59	184.62	300.75	291.07	684.82	530.55	496.97	554.70	46.01	11.02	2348.22	2152.17
TOTAL	**30344.05**	**26899.86**	**13319.11**	**8846.57**	**16089.64**	**13256.78**	**26267.37**	**20444.41**	**31164.16**	**26187.30**	**3073.12**	**1567.35**	**120257.45**	**97202.27**
PUBLIC SECTOR														
NATIONAL	4652.30	4629.56	2974.19	3524.08	1246.32	924.69	2377.25	2500.84	9201.81	9004.36	1060.49	1006.20	21512.36	21589.73
NEW INDIA	9546.38	8640.90	10767.67	7863.98	2458.30	2471.86	4489.79	3670.80	10093.70	11025.25	1962.61	1298.81	39318.45	34971.60
ORIENTAL	3856.63	3248.03	4713.51	3230.11	1253.38	1339.91	1960.71	1850.26	5677.73	4754.63	1103.31	745.70	18565.27	15168.64
UNITED INDIA	6237.90	5800.03	5503.90	4201.53	2362.45	2407.78	3387.38	3888.98	9847.59	9009.14	2010.63	1572.85	29349.85	26880.31
TOTAL	**24293.21**	**22318.52**	**23959.27**	**18819.70**	**7320.45**	**7144.24**	**12215.13**	**11910.88**	**34820.83**	**33793.38**	**6137.04**	**4623.56**	**108745.93**	**98610.28**

***NA** - Not Applicable, # Formerly HDFC General Renamed as HDFC ERGO, * Started operations in 2018-19*

ASSETS UNDER MANAGEMENT OF GENERAL INSURERS

(₹crore)

Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
STANDALONE HEALTH														
ADITYA BIRLA HEALTH	118.96	69.82	66.29	15.28	70.07	25.38	116.13	56.64	117.16	42.95	0.00	0.00	488.61	210.07
APOLLO MUNICH	410.52	265.47	165.43	124.20	167.22	166.11	297.23	250.24	633.90	496.86	34.81	20.10	1709.11	1322.98
CIGNA TTK	122.37	77.48	71.70	36.62	84.92	40.29	114.55	90.47	152.78	110.42	5.00	0.00	551.32	355.28
MAX BUPA	188.64	156.23	66.47	56.55	105.65	75.52	170.08	218.40	282.15	158.99	10.05	0.00	823.04	665.69
RELIANCE HEALTH *	31.99	NA	5.01	NA	0.00	NA	0.00	NA	3.00	NA	0.00	NA	40.00	NA
RELIGARE HEALTH	306.95	204.24	124.98	90.32	180.45	119.19	324.65	211.57	361.27	298.25	5.00	5.00	1303.30	928.57
STAR HEALTH	1651.17	1053.67	0.00	0.00	249.30	192.33	1027.52	846.01	244.98	203.06	0.00	0.00	3172.97	2295.07
TOTAL	**2830.60**	**1826.91**	**499.88**	**322.97**	**857.61**	**618.82**	**2050.16**	**1673.33**	**1795.24**	**1310.53**	**54.86**	**25.10**	**8088.35**	**5777.66**
REINSURERS														
GIC OF INDIA	14776.66	11607.05	8462.09	6173.38	5174.64	4413.85	5052.79	5205.26	17506.50	19073.16	1950.66	1343.82	52923.34	47816.52
ITI REINSURANCE LTD $		0.00		0.00		0.00		0.00		6.97		7.85	0.00	14.82
TOTAL	**14776.66**	**11607.05**	**8462.09**	**6173.38**	**5174.64**	**4413.85**	**5052.79**	**5205.26**	**17506.50**	**19080.13**	**1950.66**	**1351.67**	**52923.34**	**47831.34**
SPECIALISED INSURERS														
AIC	1902.96	2031.36	999.50	921.28	687.01	532.01	875.55	843.34	2482.89	3241.71	15.00	20.00	6962.91	7589.70
ECGC	2175.01	1928.65	1677.72	1459.54	1206.17	1157.99	2734.73	1995.33	2179.72	1734.20	371.64	210.62	10344.99	8486.33
TOTAL	**4077.97**	**3960.01**	**2677.22**	**2380.82**	**1893.18**	**1690.00**	**3610.28**	**2838.67**	**4662.61**	**4975.91**	**386.64**	**230.62**	**17307.90**	**16076.03**
BRANCHES OF FOREIGN REINSURERS														
AXA FRANCE VIE INDIA BRANCH*	804.35	NA	25.36	NA	0	NA	163.10	NA	78.84	NA	0	NA	1071.65	NA
GENERAL REINSURANCE AG INDIA BRANCH	444.23	128.03	0	0	0	0	94.93	25.29	0	0	23	3	562.16	156.32
HANNOVER RE INDIA BRANCH	550.98	229.93	5.23	5.3	65.21	20.36	124.30	55.25	134.07	40.38	1.00	0	880.79	351.22
MUNICH RE INDIA BRANCH	1323.95	685.57	0.00	0.00	60.09	40.45	186.42	89.18	0.00	0	0.00	0	1570.46	815.20
SCOR SE INDIA BRANCH	1112.17	758.14	0.00	0	144.99	175.03	125.76	0.00	0.00	0	0.00	0	1382.92	933.17
SWISS RE INDIA BRANCH	931.44	744.26	0.00	0	163.82	194.66	117.84	42.59	0.00	0	0.00	0	1213.10	981.51
XL INSURANCE CO. SE INDIA BRANCH	265.83	156.66	0.00	0	0.00	0	61.45	37.13	0.00	0	0.00	0	327.28	193.79
TOTAL	**5432.95**	**2702.59**	**30.59**	**5.30**	**434.11**	**430.50**	**873.80**	**249.44**	**212.91**	**40.38**	**24.00**	**3.00**	**7008.36**	**3431.21**
GRAND TOTAL	**81755.44**	**69314.94**	**48948.16**	**36548.74**	**31769.63**	**27554.19**	**50069.53**	**42321.99**	**90162.25**	**85387.63**	**11626.32**	**7801.30**	**314331.33**	**268928.79**

***NA** - Not Applicable, # Formerly HDFC General Renamed as HDFC ERGO, * Started operations in 2018-19*

STATEMENT 18

EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND RE-INSURERS

Insurers	As on 31st March 2018	Infusion During the Year	As on 31st March 2019	Indian Promoter**	Foreign Investor	Foreign Investment %
PRIVATE SECTOR INSURERS						
Acko General Insurance Ltd.	136.00	100.00	236.00	236.00	--	--
Bajaj Allianz General Insurance Co. Ltd.	110.23	--	110.23	81.57	28.66	26.00%
Bharti AXA General Insurance Co. Ltd.	1621.45	--	1621.45	826.94	794.51	49.00%
Cholamandalam MS General Insurance Co. Ltd.	298.81	--	298.81	179.28	119.52	40.00%
DHFL General Insurance Limited	190.05	--	190.05	190.05	--	--
Edelweiss General Insurance Company Limited	170.00	38.00	208.00	208.00	--	--
Future Generali India Insurance Co. Ltd.	809.80	--	809.80	603.25	206.55	25.51%
HDFC ERGO General Insurance Co. Ltd.	605.07	0.35	605.42	305.69	292.20	48.26%
Go Digit General Insurance Ltd.	350.00	324.57	674.57	674.57	--	--
ICICI Lombard General Insurance Co. Ltd.	453.95	0.36	454.31	253.84	--	--
IFFCO Tokio General Insurance Co. Ltd.	269.32	4.90	274.22	139.85	134.37	49.00%
Kotak Mahindra General Insurance Co. Ltd.	175.00	45.00	220.00	220.00	--	--
Liberty General Insurance Co. Ltd.*	1084.60	0.63	1085.23	556.90	528.33	48.68%
Magma HDI General Insurance Co. Ltd.	112.50	12.50	125.00	92.11	32.00	25.60%
Raheja QBE General Insurance Co. Ltd.	207.00	--	207.00	105.57	101.43	49.00%
Reliance General Insurance Co. Ltd.	251.55	--	251.55	251.55	--	--
Royal Sundaram General Insurance Co. Ltd.	449.00	--	449.00	269.40	179.60	40.00%
SBI General Insurance Co. Ltd.	215.50	--	215.50	150.85	56.03	26.00%
Shriram General Insurance Co. Ltd.	258.74	0.34	259.08	198.60	59.40	22.93%
Tata AIG General Insurance Co. Ltd.	732.50	175.00	907.50	671.55	235.95	26.00%
Universal Sompo General Insurance Co. Ltd.	368.18	--	368.18	240.74	127.44	34.61%
PRIVATE SECTOR TOTAL (A)	**8869.24**	**701.64**	**9570.88**	**6456.32**	**2895.99**	**29.79%**
PUBLIC SECTOR INSURERS						
National Insurance Co. Ltd.	100.00	--	100.00	100.00	--	--
The New India Assurance Co. Ltd.	412.00	412.00	824.00	704.00	--	--
The Oriental Insurance Co. Ltd.	200.00	--	200.00	200.00	--	--
United India Insurance Co. Ltd.	150.00	--	150.00	150.00	--	--
PUBLIC SECTOR TOTAL (B)	**862.00**	**412.00**	**1274.00**	**1154.00**	**--**	**--**
TOTAL (PRIVATE + PUBLIC) (A+B)	**9731.24**	**1113.64**	**10844.88**	**7610.32**	**2895.99**	**27.15%**
SPECIALISED INSURERS						
Agriculture Insurance Co of India Ltd	200.00	--	200.00	200.00	--	--
Export Credit Guarantee Corporation of India Ltd.	1500.00	500.00	2000.00	2000.00	--	--
SPECIALISED INSURERS TOTAL (C)	**1700.00**	**500.00**	**2200.00**	**2200.00**	**--**	**--**
STANDALONE HEALTH INSURERS						
Aditya Birla Health insurance Co. Ltd.	132.88	79.15	212.03	108.13	103.89	49.00%
Apollo Munich Health Insurance Co. Ltd.	357.89	0.52	358.41	182.42	173.95	48.54%
Cigna TTK Health Insurance Co. Ltd.	364.73	226.14	590.86	301.34	289.52	49.00%
Max Bupa Health Insurance Co. Ltd.	926.00	55.00	981.00	500.31	480.69	49.00%
Reliance Health Insurance Ltd.	--	186.55	186.55	186.55	--	--
Religare Health Insurance Co. Ltd.	594.83	93.72	688.55	668.77	--	--
Star Health and Allied Insurance Co. Ltd.	455.58	--	455.58	158.65	101.58	22.30%
STANDALONE HEALTH INSURERS TOTAL (D)	**2831.90**	**641.07**	**3472.97**	**2106.18**	**1149.64**	**31.77%**
REINSURERS						
Public Sector Reinsurer - GIC	438.60	438.60	877.20	752.50	--	--
Private Sector Reinsurer- ITI	268.94	--	268.94	268.94	--	--
REINSURERS TOTAL (E)	**707.54**	**438.60**	**1146.14**	**1021.44**	**--**	**--**
GRAND TOTAL (F) = (A+B+C+D+E)	**14970.69**	**2693.31**	**17664.00**	**12937.94**	**4045.63**	**23.66%**

** Erstwhile Liberty Videocon General Insurance Co. Ltd.*
***Includes Indian investors holding*
Note: *Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*
Note: *Infusion during the year includes cancellation, reduction and fresh issue of shares*

STATEMENT 19

ASSIGNED CAPITAL OF BRANCHES OF FOREIGN RE-INSURERS

(₹ crore)

BRANCHES OF FOREIGN RE-INSURERS	As on 31st March 2018	Infusion During the Year	As on 31st March 2019
Allianz Global*	NA	200.24	200.24
Hannover Re	244.87	229.66	474.53
Lloyd's of India**	105.00	5.00	110.00
Munich Re	629.50	451.40	1080.90
RGA	100.00	529.00	629.00
SCOR SE	670.30	304.87	975.17
Swiss Re	100.00	526.96	626.96
XL SE	136.41	32.35	168.76
AXA France Vie	246.94	661.99	908.93
Gen Re	337.32	145.45	482.77
TOTAL	**2570.35**	**3086.92**	**5657.27**

Note: **Allianz Global has been granted CoR on 06.08.2018*
***includes assigned capital of syndicates i.e. Markel Service P Ltd. and MS Amlin*
***MS Amlin's CoR cancelled on 10.07.2019 on its request*

STATEMENT 20

SOLVENCY RATIO OF GENERAL, HEALTH AND RE-INSURERS 2018-19

Sl. No.	Insurers	June 2018	September 2018	December 2018	March 2019
	PRIVATE INSURERS				
1	Acko General Insurance Ltd.	2.45	1.80	2.11	1.78
2	Bajaj Allianz General Insurance Co. Ltd.	2.88	2.86	2.81	2.55
3	Bharti AXA General Insurance Co. Ltd.	1.82	1.76	1.77	1.76
4	Cholamandalam MS General Insurance Co. Ltd.	1.62	1.61	1.64	1.55
5	DHFL General Insurance Limited	3.29	2.76	2.59	2.60
6	Edelweiss General Insurance Co. Ltd.	2.60	2.37	2.02	2.40
7	Future Generali India Insurance Co. Ltd.	1.66	1.64	1.71	1.54
9	Go Digit General Insurance Limited	4.47	6.57	3.38	2.27
8	HDFC ERGO General Insurance Co. Ltd.	2.10	2.03	1.92	1.75
10	ICICI Lombard General Insurance Co. Ltd.	2.04	2.10	2.12	2.24
11	IFFCO Tokio General Insurance Co. Ltd.	1.75	1.57	1.60	1.66
12	Kotak Mahindra General Insurance Co. Ltd.	2.57	2.36	2.15	1.86
13	Liberty General Insurance Co. Ltd.**	1.95	3.25	2.57	2.15
14	Magma HDI General Insurance Co. Ltd.	2.12	1.67	1.77	1.58
15	Raheja QBE General Insurance Co. Ltd.	4.10	4.19	4.04	3.83
16	Reliance General Insurance Co. Ltd.	1.61	1.71	1.64	1.60
17	Royal Sundaram General Insurance Co. Ltd.	2.11	1.96	1.94	1.93
18	SBI General Insurance Co. Ltd.	2.38	2.46	2.33	2.34
19	Shriram General Insurance Co. Ltd.	2.52	2.74	2.85	3.47
20	Tata AIG General Insurance Co. Ltd.	1.89	2.00	1.75	1.63
21	Universal Sompo General Insurance Co. Ltd.	2.41	2.29	1.76	2.24
	PUBLIC INSURERS				
22	National Insurance Co. Ltd.*	1.43	1.21	1.01	1.04
23	The New India Assurance Co. Ltd.	2.66	2.52	2.25	2.13
24	The Oriental Insurance Co. Ltd.*	1.65	1.54	1.21	1.57
25	United India Insurance Co. Ltd.*	1.21	1.53	1.51	1.52
	SPECIALIZED INSURERS				
26	Agriculture Insurance Co of India Ltd	2.52	2.26	2.37	2.14
27	Export Credit Guarantee Corporation of India Ltd.	6.70	9.95	11.52	10.40
	STANDALONE HEALTH INSURERS				
28	Aditya Birla Health insurance Co. Ltd.	2.21	2.98	1.77	1.62
29	Apollo Munich Health Insurance Co. Ltd.	1.56	1.60	1.55	1.64
30	CignaTTK Health Insurance Co. Ltd.	1.11	2.43	1.91	2.23
31	Max Bupa Health Insurance Co. Ltd.	1.95	1.76	1.76	1.77
32	Reliance Health Insurance Co. Ltd.	NA	NA	1.88	1.53
33	Religare Health Insurance Co. Ltd.	1.53	1.54	1.53	1.56
34	Star Health and Allied Insurance Co. Ltd.	1.51	1.28	1.65	2.01
	REINSURER				
35	Public Sector - GIC	1.77	1.73	1.84	2.06

** After consider the forbearances granted to the insurer. ** Erstwhile Liberty Videocon General Insurance Co. Ltd.*
***Note:** Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

ANNEXURES

ANNEXURE 1

INSURERS OPERATING IN INDIA

LIFE INSURERS*

Public Sector	Private Sector
1. Life Insurance Corporation of India	1. Aditya Birla Sun Life Insurance Co. Ltd. 2. Aegon Life Insurance Co. Ltd. 3. Aviva Life Insurance Co. Ltd. 4. Bajaj Allianz Life Insurance Co. Ltd. 5. Bharti AXA Life Insurance Co. Ltd. 6. Canara HSBC OBC Life Insurance Co. Ltd. 7. DHFL Pramerica Life Insurance Co. Ltd. 8. Edleweiss Tokio Life Insurance Co. Ltd. 9. Exide Life Insurance Co. Ltd. 10. Future Generali Life Insurance Co. Ltd. 11. HDFC Life Insurance Co. Ltd. 12. ICICI Prudential Life Insurance Co. Ltd. 13. IDBI Federal Life Insurance Co. Ltd. 14. India First Life Insurance Co. Ltd. 15. Kotak Mahindra Life Insurance Co. Ltd. 16. Max Life Insurance Co. Ltd. 17. PNB Met Life India Insurance Co. Ltd. 18. Reliance Nippon Life Insurance Co. Ltd. 19. Sahara 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 31st March, 2019

Contd…ANNEXURE 1

GENERAL 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 The 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.#
	6 ICICI Lombard General Insurance Co. Ltd.
	7 IFFCO Tokio General Insurance Co. Ltd.
	8 Liberty Videocon General Insurance Co. Ltd.
	9 Magma HDI General Insurance Co. Ltd.
	10 Raheja QBE General Insurance Co. Ltd.
	11 Reliance General Insurance Co. Ltd.
	12 Royal Sundaram General Insurance Co.Ltd.
	13 SBI General Insurance Co. Ltd.
	14 Shriram General Insurance Co. Ltd.
	15 TATA AIG General Insurance Co. Ltd.
	16 Universal Sompo General Insurance Co. Ltd.
	17 Kotak Mahindra General Insurance Co. Ltd.
	18 DHFL General Insurance Co. Ltd.
	19 Acko General Insurance Co. Ltd.
	20 Go Digit General Insurance Co. Ltd.
	21 Edelweiss General Insurance Co. Ltd.

SPECIALISED INSURERS*

1 Agriculture Insurance Co. of India Ltd.	
2 Export Credit Guarantee Corporation of India Ltd.	

STANDALONE HEALTH INSURERS*

	1 Apollo Munich Health Insurance Co. Ltd.
	2 Cigna TTK Health Insurance Co. Ltd
	3 Max Bupa Health Insurance Co. Ltd.
	4 Religare Health Insurance Co. Ltd.
	5 Star Health and Allied Insurance Co. Ltd.
	6 Aditya Birla Health Insurance Co. Ltd.
	7 Reliance Health Insurance Ltd.

** As on 31st March, 2019*

As a result of merger of HDFC General Insurance Co. Ltd (formerly known as L&T General Insurance Co. Ltd) with HDFC ERGO General Insurance Co. Ltd, the registration of erstwhile HDFC ERGO General Insurance Company Limited (Registration no.125) stands cancelled with effect from 16.08.2017. The merged entity is now known as HDFC ERGO General Insurance Company Limited (Registration no. 146).

Contd...ANNEXURE 1

REINSURERS*

Public Sector	Private Sector
1 General Insurance Corporation of India (GIC Re)	1 ITI Reinsurance Limited

FOREIGN REINSURER'S BRANCHES INCLUDING LLOYD'S INDIA

	1 Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft - India Branch 2 Swiss Reinsurance Company Ltd, India Branch 3 SCOR SE - India Branch 4 Hannover Rück SE – India Branch 5 RGA Life Reinsurance Company of Canada, India Branch 6 XL Insurance Company SE, India Reinsurance Branch 7 General Reinsurance AG - India Branch 8 AXA France Vie - India Reinsurance Branch 9 Allianz Global Corporate & Specialty SE, India Branch 10 Lloyd's India Reinsurance Branch Amlin Syndicate** Markel Services India Private Limited**

**As on 31st March, 2019*

*** Maintained in the books of Lioyd's*

ANNEXURE 2

FEE STRUCTURE FOR INSURERS AND VARIOUS INTERMEDIARIES

Sl. No.	Insurer/ Intermediary	Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal
1	Insurer (Life / General/Health)	-	₹ 5,00,000	1/20th of 1% of Gross Direct Premium written in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by 31st January)
2	Reinsurer	-	₹5,00,000	1/20th of 1 % of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of ₹ 5,00,000 and maximum of ₹ 10 crore	Every year (by 31st January)
3	Branch of Foreign Reinsures including Lloyds	-	₹5,00,000	1/20th of 1 % of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of ₹ 5,00,000 and maximum of ₹ 10 crore	Every year (by 31st December)
4	Service Company of Lloyds	-	₹50000	₹50000	Every year (by 31st December)
5	Amalgamation and transfer of General / Life insurance business	1/10th 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 filed with the Authority subject to a minimum of ₹ 50 lakh and maximum of ₹ 5 crore		-	-
6	Third Party Administrator	₹20000	₹ 30000	₹ 15000	3 years
7	Brokers-Direct	₹25,000/-	After grant of in-principle approval ₹ 50,000/-	₹ 1,00,000/-	3 years
	Brokers-Reinsurance	₹50,000/-	After grant of in-principle approval ₹ 1,50,000/-	₹ 3,00,000/-	3 years
	Brokers-Composite	₹75,000/-	After grant of in-principle approval ₹ 2,50,000/-	₹ 5,00,000/-	3 years
8	Surveyors and Loss Assessors Individual and Corporate	-	₹ 1000	₹ 100 as renewal fee if application filed before 30 days from the date of expiry, ₹ 850 as renewal fee with penalty of ₹ 750, if renewal application filed later but within six months from the date of expiry of licence	3 years
9	Corporate Agents	Non Refundable Fee - ₹10,000	₹ 25000 for Certificate of Registration for the entity and 500 for the Certificate to the Principal Officer/Specified Person/ Authorised Verifier	₹ 25000 for CoR Renewal ₹ 500 for Renewal of the Certificate to the PO/SP/AV.	3 years
10	Web Aggregators	₹10000	₹ 25000	₹ 25000	3 years
11	Common Service Centre - Special Purpose Vehicles	-	₹ 5000	₹ 1000	3 years
12	Referrals	-	₹ 10,000	₹ 10000	3 years
13	Insurance Marketing Firm	-	₹ 5000	₹ 2000	3 years
14	Insurance Repository	₹10000	₹ 100000	₹ 50000	3 years
15	ISNP(Insurance Self-Network Platform)	-	₹ 10000	-	-

ANNEXURE 3(i)

INDIAN ASSURED LIVES MORTALITY (IALM) – 2012-14 Standard Rates – Male Medical Duration "2 & Over"

Age*	qx (Graduated)**	Age*	qx (Graduated)**	Age*	qx (Graduated)**
2	0.000915	40	0.00168	78	0.051024
3	0.00047	41	0.001815	79	0.056231
4	0.000271	42	0.001969	80	0.061985
5	0.000185	43	0.002144	81	0.068338
6	0.000152	44	0.002345	82	0.07535
7	0.000149	45	0.002579	83	0.083082
8	0.000167	46	0.002851	84	0.091601
9	0.000206	47	0.003168	85	0.100979
10	0.000265	48	0.003536	86	0.111291
11	0.000341	49	0.003958	87	0.122616
12	0.000429	50	0.004436	88	0.135037
13	0.000522	51	0.004969	89	0.148639
14	0.000614	52	0.00555	90	0.163507
15	0.000698	53	0.006174	91	0.179726
16	0.00077	54	0.006831	92	0.19738
17	0.000829	55	0.007513	93	0.216547
18	0.000874	56	0.008212	94	0.237302
19	0.000905	57	0.008925	95	0.259706
20	0.000924	58	0.009651	96	0.283813
21	0.000934	59	0.010393	97	0.309659
22	0.000937	60	0.011162	98	0.337265
23	0.000936	61	0.011969	99	0.36663
24	0.000933	62	0.012831	100	0.397733
25	0.000931	63	0.013765	101	0.430529
26	0.000931	64	0.014792	102	0.46495
27	0.000934	65	0.015932	103	0.500904
28	0.000942	66	0.017206	104	0.538278
29	0.000956	67	0.018635	105	0.576942
30	0.000977	68	0.02024	106	0.616752
31	0.001005	69	0.02204	107	0.657553
32	0.001042	70	0.024058	108	0.699191
33	0.001086	71	0.026314	109	0.741515
34	0.00114	72	0.028832	110	0.784383
35	0.001202	73	0.031638	111	0.827673
36	0.001275	74	0.034757	112	0.871285
37	0.001358	75	0.038221	113	0.915145
38	0.001453	76	0.042061	114	0.959214
39	0.00156	77	0.046316	115	1

* Age as on Last Birthday

** $qx_{(Graduated)}$ Rates are Graduated Mortality Rates

ANNEXURE 3(ii)

Published Mortality Tables

[Within the meaning of Regulation 4 of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000]

Mortality for Annuitants - LIC (a) (1996-98) Ultimate Rates

Age (x)	Mortality rate (qx)	Age (x)	Mortality rate (qx)
20	0.000919	70	0.024301
21	0.000961	71	0.02741
22	0.000999	72	0.030862
23	0.001033	73	0.034656
24	0.001063	74	0.038793
25	0.00109	75	0.043272
26	0.001113	76	0.048093
27	0.001132	77	0.053257
28	0.001147	78	0.058763
29	0.001159	79	0.064611
30	0.001166	80	0.070802
31	0.00117	81	0.077335
32	0.00117	82	0.08421
33	0.001171	83	0.091428
34	0.001201	84	0.098988
35	0.001246	85	0.106891
36	0.001308	86	0.115136
37	0.001387	87	0.123723
38	0.001482	88	0.132652
39	0.001593	89	0.141924
40	0.001721	90	0.151539
41	0.001865	91	0.161495
42	0.002053	92	0.171794
43	0.002247	93	0.182436
44	0.002418	94	0.193419
45	0.002602	95	0.204746
46	0.002832	96	0.216414
47	0.00311	97	0.228425
48	0.003438	98	0.240778
49	0.003816	99	0.253473
50	0.004243	100	0.266511
51	0.004719	101	0.279892
52	0.005386	102	0.293614
53	0.006058	103	0.307679
54	0.00673	104	0.322087
55	0.007401	105	0.336836
56	0.008069	106	0.351928
57	0.00871	107	0.367363
58	0.009397	108	0.383139
59	0.01013	109	0.399258
60	0.010907	110	0.41572
61	0.011721	111	0.432524
62	0.01175	112	0.44967
63	0.01212	113	0.467159
64	0.012833	114	0.484989
65	0.013889	115	0.503163
66	0.015286	116	0.521678
67	0.017026		

ANNEXURE 4

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED in FY 2018-19

S. No.	Name of Insurer	Number of Products
1	Aegon Life Insurance Company Ltd.	5
2	Aviva Life Insurance Company India Ltd.	4
3	Bajaj Allianz Life Insurance Co. Ltd.	7
4	Bharti AXA Life Insurance Co. Ltd.	5
5	Aditya Birla Sun Life Insurance Co. Ltd.	10
6	Canara HSBC OBC Life Insurance Co. Ltd.	18
7	DHFL Pramerica Life Insurance Co. Ltd.	10
8	Edelweiss Tokio Life Insurance Co. Ltd.	7
9	Exide Life Insurance Co. Ltd.	9
10	Future Generali India Life Insurance Co. Ltd.	9
11	HDFC Life Insurance Co. Ltd.	24
12	ICICI Prudential Life Insurance Co. Ltd.	20
13	IDBI Federal Life Insurance Co. Ltd.	8
14	India First Life insurance Co. Ltd.	4
15	Kotak Mahindra OM Life Insurance Ltd.	6
16	Life Insurance Corporation of India	5
17	Max Life Insurance Co. Ltd.	16
18	PNB MetLife India Insurance Co. Ltd.	5
19	Reliance Nippon Life Insurance Co. Ltd.	12
20	SBI Life Insurance Co. Ltd.	7
21	Shriram Life Insurance Co. Ltd.	5
22	Star Union Dai-ichi Life Insurance Co Ltd.	6
23	TATA AIA Life Insurance Co. Ltd.	12
	Total Products & Riders Approved	**214**

Note: *For detailed information about the products, please refer to IRDAI website.*

ANNEXURE 5

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS AS AT 31.03.2019

Insurer	Name of the Product	
	Individual Category	Group Category
ADITYA BIRLA SUN LIFE	BSLI Bima Suraksha Super	-
	BSLI Grameen Jeevan Raksha	-
	BSLI Bima Kavach Yojana	-
	BSLI Bima Dhan Sanchay	-
AVIVA LIFE	Aviva Nayi Grameen Suraksha	-
BAJAJ ALLIANZ LIFE	Bajaj Allianz Life Bima Dhan Suraksha Yojana	Bajaj Allianz Life Jan Suraksha Yojna
	Bajaj Allianz Life Bima Sanchay Yojana	Bajaj Allianz Life Group Sampoorn Suraksha Kavach
CANARA HSBC OBC LIFE	-	Canara HSBC Oriental Bank Of Commerce Life Insurance Sampoorna Kavach Plan
DHFL PRAMERICA LIFE	-	DHFL Pramerica Sarv Suraksha
	-	DHFL Pramerica Sampoorna Suraksha
EDLEWEISS TOKIO LIFE	Edelweiss Tokio Life Raksha Kavach	Edelweiss Tokio Life Jan Suraksha
	Edelweiss Tokio Life Dhan Nivesh Bima Yojana	-
HDFC STANDARD LIFE	HDFC SL Sarv Grameen Bachat Yojana	HDFC Life Group Credit Suraksha
	-	HDFC Life Group Jeevan Suraksha
ICICI PRUDENTIAL LIFE	ICICI Pru Sarva Jana Suraksha	ICICI Pru Shubh Raksha Credit
	ICICI Pru Anmol Bachat	ICICI Pru Shubh Raksha One
IDBI FEDERAL LIFE	Termsurance Sampoorn Suraksha Micro-insurance Plan	ICICI Pru Shubh Raksha Life
		IDBI Federal Group Microsurance Plan
INDIA FIRST LIFE	India First Life "INSURANCE KHATA" Plan	-
KOTAK MAHINDRA LIFE	Kotak Sampoorn Bima Micro-Insurance Plan	Kotak Raksha Group Micro-Insurance Plan
		Kotak Raksha Group Micro-Insurance Plan
		Kotak Raksha Group Micro-Insurance Plan
PNB MET LIFE	MetLife Grameen Ashray	PNB MetLife Bima Yojana
SBI LIFE	SBI Life Grameen Bima	SBI Life Grameen Super Suraksha
SHRIRAM LIFE	-	SBI Life Shakti
	-	Shri Sahay
	-	Shri Sahay AP
	-	Shriram Jana Sahay
	-	Shriram Life Sujana
TATA AIA LIFE	Tata AIA Life Insurance Saat Saath	-
LIC OF INDIA	Jeevan Madhur	-
	Jeevan Mangal	-
	Jeevan Deep	-
	LIC'S NEW JEEVAN MANGAL	-
	LIC'S BHAGYA LAKSHMI	-
	LIC'S MICRO BACHAT	-

ANNEXURE 6

LIST OF GENERAL INSURANCE PRODUCTS APPROVED IN FY 2018-19

S. No.	Name of Insurer	Number of Products (Including add on and Endorsement)
1	Acko General Insurance Limited	24
2	Bharti AXA General Insurance Company Limited	105
3	Bajaj Allianz General Insurance Co. Ltd.	57
4	Cholamandalam MS General Insurance Co. Ltd.	89
5	DHFL General Insurance Limited	84
6	Export Credit Guarantee Corporation of India Ltd.	1
7	Edelweiss General Insurance Company Limited	14
8	Future General India Insurance Company Limited	63
9	Go Digit General Insurance Limited	41
10	HDFC ERGO General Insurance Co. Ltd.	10
11	ICICI Lombard General Insurance Co. Ltd.	38
12	IFFCO Tokio General Insurance Co. Ltd.	63
13	Kotak Mahindra General Insurance Company Limited	48
14	Liberty General Insurance Limited	48
15	Magma HDI General Insurance Company Limited	37
16	National Insurance Co. Ltd.	24
17	The Oriental Insurance Co. Ltd.	22
18	Raheja QBE General Insurance Company Limited	4
19	Reliance General Insurance Co. Ltd.	61
20	Royal Sundaram General Insurance Co. Limited	18
21	SBI General Insurance Co. Ltd.	6
22	Shriram General Insurance Company Limited	26
23	The New India Assurance Co. Ltd.	26
24	United India Insurance Co. Ltd.	13
25	Universal Sompo General Insurance Co. Ltd.	67
	Total	**989**

Note: *For detailed information about the products, please refer to IRDAI website.*

ANNEXURE 7

LIST OF HEALTH INSURANCE PRODUCTS APPROVED DURING FY 2018-19

S. No.	Name of the Insurance Company	Number of products
1	Acko General Insurance Ltd	3
2	Aditya Bira Health Insurance Co	1
3	Apollo Munich Health insurance Co Ltd	5
4	Bajaj Allianz General Insurance Co Ltd.	14
5	Bhatti Axa General Insurance Co ltd	4
6	Chola MS General Insurance Co Ltd	3
7	Cigna TTK Health Insurance Co ltd	2
8	DHFL General Insurance co ltd	4
9	Edelweiss General Insurance Co ltd	4
10	Future Generali India Insurance Co ltd	14
11	Go Digit General Insurance Co ltd	4
12	HDFC ERGO General Insurance Co ltd	6
13	ICICI Lombard General Insurance Co ltd	3
14	Iffco Tokio General Insurance Co ltd	6
15	Kotak Mahindra General Insurance Co ltd	10
16	Liberty Videocon General Insurance Co	2
17	Magma HDI General Insruance Co ltd	2
18	Max Bupa Health Insurance Co ltd	1
19	National Insurance Co ltd	2
20	Oriental Insurance Co ltd	4
21	Raheja QBE General Insurance Co ltd	1
22	Reliance General Insurance Co ltd	1
23	Reliance Health Insurance Co ltd	4
24	Religare Health Insurance Co Ltd	6
25	Royal Sundaram General Insurance Co ltd	2
26	Shriram General Insurance Co ltd	2
27	Star Health And Allied Insurance Co ltd	11
28	Tata AIG General Insurance Co ltd	7
29	The New India Assurance Co ltd	1
30	United India Insurance Co ltd	3
31	Universal Sompo General Insurance Co ltd	2
	Total	**134**

Note: *For detailed information about the products, please refer to IRDAI website.*

ANNEXURE 8

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
1	IRDA/RI/CIR/MISC/061/04/2018	Reinsurance	11/04/2018	Circular	Compliance of order of Preference
2	IRDA/IT/ORD/MISC/063/04/2018	INFORMATION TECH.	19/04/2018	Orders	Formation of Teachnology Advisory Committee (TAC) for the selection of Cyber Security Audit firm
3	IRDA/NL/CIR/MOTP/065/04/2018	NON LIFE	27/04/2018	Circular	Compliance of Motor Third Party Obligations
4	IRDA/ACT/MISC/MISC/066/05/2018	ACTUARIAL	01/05/2018	Miscellaneous	Panel of Actuaries
5	IRDA/RI/CIR/MISC/068/05/2018	Reinsurance	07/05/2018	Circular	Cross Border Reinsurance granted Approval under Guideline No. 6 of Guidelines on CBR IRDA/NL/GDL/RIN/017/01/2016
6	IRDA/INT/CIR/CDB/082/05/2018	INTERMEDIARIES DEP.	23/05/2018	Circular	Constitution of Central Database of Licensed Insurance Sales Person in India (ENVOY) at IIB - Phase II
7	IRDA/OLI/ORD/MISC/088/05/2018	OLI	31/05/2018	Orders	Annual programme of the Govt. of India for implementation of Offical Language Policy for the year 2018-19
8	IRDA/ACT/CIR/SLM/090/05/2018	ACTUARIAL	31/05/2018	Circular	Solvency margin for Crop Insurance business
9	IRDA/INT/ORD/IMF/092/06/2018	INTERMEDIARIES DEP.	15/06/2018	Orders	Constitution of Committee for review of IMF Regulations
10	IRDA/INT/CIR/PSP/093/06/2018	INTERMEDIARIES DEP.	18/06/2018	Circular	List of Products approved to be marketed through Point of Sales Persons
11	IRDA/LIFE/CIR/ADV/094/06/2018	LIFE	19/06/2018	Circular	Simplification of filing process of Advertisements in BAP portal and Partial modification of IRDA master circular on Insurance Advertisements, IRDAI/LIFE/MISC/147/08/2015 dated 13.08.2015
12	IRDA/RI/CIR/MISC/095/06/2018	Reinsurance	20/06/2018	Circular	Payment to IRDAI Bank Accounts
13	IRDA/BRK/CIR/MISC/098/06/2018	BROKERS	25/06/2018	Circular	Clarifications on Annual Licence Fee and Renewal Fee Payable
14	IRDA/NL/CIR/MISC/101/06/2018	NON LIFE27/06/2018	Circular	Electronic	Transaction Administration and Settlement System (ETASS) Co-insurance Module
15	IRDA/INT/CIR/IMF/102/07/2018	INTERMEDIARIES DEP.	05/07/2018	Circular	Payments to IRDAI Bank Account
16	IRDA/SUR/CIR/MISC/103/07/2018	SURVEYORS	05/07/2018	Circular	Payments to IRDAI Bank Account
17	IRDA/ACT/ORD/MISC/110/07/2018	ACTUARIAL	17/07/2018	Orders	Addendum to order no. IRDA/ACT/ORD/MISC/220 /09/2017 dated 20th Sep 2017
18	IRDA/NL/ORD/MOTP/112/07/2018	NON LIFE	20/07/2018	Orders	Constitution of committee for motor TP Pricing for the year 2019-20

Contd.. **ANNEXURE 8**

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
19	IRDA/NL/GDL/F&U/115/07/2018	NON LIFE	30/07/2018	Guidelines/ Instructions	Allotment of Unique Identification Number for Use and File Products/Add-on Covers
20	IRDA/HLT/GDL/CIR/114/07/2018	HEALTH DEPARTMENT	26/07/2018	Guidelines/ Instructions	Modified guidelines on standard and benchmarks for hospitals in the provider network
21	IRDA/HLT/MISC/ORD/113/07/2018	HEALTH DEPARTMENT	24/07/2018	Miscellaneous	Constitution of working group on Standardization of Exclusions in Health Insurance
22	IRDA/ACT/REG/PRO/111/07/2018	ACTUARIAL	17/07/2018	Regulations	Constitution of working group on life insurance product regulations
23	IRDA/NL/CIR/MISC/104/07/2018	NON LIFE	06/07/2018	Circular	PUC certificate at the time of renewal of Insurance of vehicle
24	IRDA/F&A/CIR/MISC/105/07/2018	Finance & Accounts	10/07/2018	Circular	Unclaimed amount of Policyholders
25	IRDA/NL/ORD/MOTP/116/08/2018	NON LIFE	02/08/2018	Orders	Internal Group to examine framework for Long-term products in general insurance
26	IRDA/SUR/CIR/MISC/118/08/2018	SURVEYORS	03/08/2018	Circular	Disclosure of information under Fit & Proper norms under Reg. 13(1) (b) of IRDAI (Insurance Surveyors and Loss Assessors Regulations), 2015
27	IRDA/SUR/MISC/ORD/119/08/2018	SURVEYORS	03/08/2018	Miscellaneous	Constitution of Internal IT Working Group-Surveyors Department
28	IRDA/ACT/CIR/MISC/120/08/2018	ACTUARIAL	03/08/2018	Circular	Amounts lying under the unclaimed account as at 31.03.2018 for the purpose of purchasing immediate annuity
29	IRDA/SUR/ORD/MISC/121/08/2018	SURVEYORS	10/08/2018	Orders	Constitution of Working Group for revisiting the Surveyors Regulations
30	IRDA/NL/CIR/MISC/127/08/2018	NON LIFE	14/08/2018	Circular	Payments to IRDAI Bank Accounts
31	IRDA/HLT/MISC/CIR/128/08/2018	HEALTH DEPARTMENT	16/08/2018	Miscellaneous	The mental Healthcare Act, 2017
32	IRDA/NL/GDL/MISC/131/08/2018	NON LIFE	21/08/2018	Guidelines/ Instructions	Guidelines on Insurance Claims of the victims of recent floods (August 2018) in the state of arnatka
33	IRDA/NL/GDL/MISC/132/08/2018	NON LIFE	21/08/2018	Guidelines/ Instructions	Guidelines on Insruance Claims of the victims of recent floods (August 2018) in the state of Kerala
34	IRDA/HLT/GDL/CIR/136/08/2018	HEALTH DEPARTMENT	27/08/2018	Guidelines/ Instructions	Modified Guidelines on Items for which optional cover may be offered by insurers
35	IRDA/NL/CIR/MOTP/137/08/2018	NON LIFE	28/08/2018	Circular	Implementation of the Directions of Hon'ble

Contd.. **ANNEXURE 8**

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
					Suprement Court of India in the matter of WP No.295/2012 of Shri.S.Rajaseekaran vs Union of India and Ors
36	IRDA/ACT/CIR/MISC/138/08/2018	ACTUARIAL	29/08/2018	Circular	Natural calamity - relaxation of grace period for payment of renewal premium in the state of Kerala and flood affected districts of Karnataka
37	IRDA/INT/CIR/COMM/139/08/2018	INTERMEDIARIES DEP.	29/08/2018	Circular	Circular on Payment of Commission, remuneration, rewards and distribution fees under Long Term Motor Insurance Policies
38	IRDA/F&A/CIR/MISC/141/08/2018	Finance & Accounts	31/08/2018	Circular	Appointment of Common /Nominee Directors on the board of Insurance Company
39	IRDA/INT/CIR/MISP/142/09/2018	INTERMEDIARIES DEP.	04/09/2018	Circular	Payment of reward under MISP on stand-alone Motor Third Party Insurance
40	IRDA/HLT/REG/CIR/143/09/2018	HEALTH DEPARTMENT	04/09/2018	Regulations	Matter Related To Health Dept.
41	IRDA/HLT/GDL/CIR/144/09/2018	HEALTH DEPARTMENT	05/09/2018	Guidelines/ Instructions	Extension of Grace Period and Conversion of deposits into Health Insurance Poloicies in the flood affected state of Kerala and Districts of Karnataka
42	IRDA/BRK/MISC/CIR/146/09/2018	BROKERS	11/09/2018	Miscellaneous	Disclosure of information/details as per Point 5.3-Schedule I- Form K of Regulation 14 (1) of IRDAI (Insurance Brokers) Regulations,2018.
43	IRDA/BRK/MISC/ORD/148/09/2018	BROKERS	14/09/2018	Miscellaneous	Order of Insurance Regulatory and Development Authority of India under Regulation 8, 8(2) (vi), 8(2)(vii) 18(1), 18(4) 18 (5) & 19(1) of the IRDA (Insurance Brokers) Regulations, 2013
44	IRDA/F&A/ORD/MISC/151/09/2018	Finance & Accounts	18/09/2018	Orders	Committee on Regulatory Sandbox in Insurance space in India
45	IRDA/SUR/CIR/MISC/153/09/2018	SURVEYORS	19/09/2018	Circular	Filing of applications for Renewal of Surveyor License
46	IRDA/NL/CIR/MOTP/154/09/2018	NON LIFE	19/09/2018	Circular	Filing of Motor Long Term Third Party Insurance/ Long Term Package Covers/ Bundled Products under the File and Use Guidelines
47	IRDA/INSP/CIR/ONS/157/09/2018	INSPECTION	20/09/2018	Circular	Data Submission for onsite inspections conducted by Authority under Section 14 (2) (h) of IRDA Act,1999
48	IRDA/NL/CIR/MOTP/158/09/2018	NON LIFE	24/09/2018	Circular	Enhancement of Capital Sum Insured in

Contd.. **ANNEXURE 8**

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
					Compulsory Personal Accident Cover for Owner-Driver under Motor Insurance Policies
49	IRDA/INT/CIR/PSP/159/09/2018	INTERMEDIARIES DEP.	25/09/2018	Circular	Removal of the prefix 'POS' from POS product name
50	IRDA/INT/CIR/PSP/160/09/2018	INTERMEDIARIES DEP.	26/09/2018	Circular	Limit of Sum Insured for general insurance including health insurance marketed by POS
51	IRDA/BRK/ORD/MISC/161/09/2018	BROKERS	27/09/2018	Orders	Order of Insurance Regulatory and Development Authority of India under Regulation 6(1) of the IRDA (Insurance Brokers) Regulations, 2013, read with section 42E of the Insurance Act,1938
52	IRDA/F&A/CIR/EHP/162/09/2018	Finance & Accounts	27/09/2018	Circular	Details of Equity Holding Pattern of Insurance Companies
53	IRDA/INSP/ORD/OFS/165/10/2018	INSPECTION	04/10/2018	Orders	Constitution of Committee for Review of Draft IRDAI (Minimum Information for Inspection or Investigation) Regulations,2018
54	IRDA/INSP/CIR/RBSF/166/10/2018	INSPECTION	04/10/2018	Circular	Moving towards 'Risk Based Supervision' of the Insurance Sector
55	IRDA/INSP/ORD/OFS/167/10/2018	INSPECTION	05/10/2018	Orders	Office Order for constitution of working group
56	IRDA/NL/CIR/MISC/168/10/2018	NON LIFE	09/10/2018	Circular	Settlement of claims arising out of floods in the State of Kerala in August 2018
57	IRDA/HLT/MISC/CIR/169/10/2018	HEALTH DEPARTMENT	09/10/2018	Miscellaneous	The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act,2017
58	IRDA/NL/CIR/MOTP/170/10/2018	NON LIFE	10/10/2018	Circular	Compulsory Personal Accident Insurance for Owner-Driver under Motor Insurance
59	IRDA/HLT/MISC/ORD/171/10/2018	HEALTH DEPARTMENT	12/10/2018	Miscellaneous	Constitution of Working Group to examine the concept of Settlement of Personal Accident and Benefit Based Health Insurance Claims in Installments
60	IRDA/HLT/MISC/ORD/180/10/2018	HEALTH DEPARTMENT	25/10/2018	Miscellaneous	Reconstitution of Health Insurance Forum
	IRDA/NL/ORD/MISC/182/11/2018	NON LIFE	06/11/2018	Orders	Constitution of Internal Committee to look into matters relating to State Govt. Dept. doing insurance Business
62	IRDA/NL/ORD/MISC/186/11/2018	NON LIFE	14/11/2018	Orders	Order of Insurance Regulatory and Development Authority of India, under sub-section 6 of Section 64UM of Insurance Act,1938

Contd.. **ANNEXURE 8**

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
63	IRDA/INSP/ORD/RBSF/187/11/2018	INSPECTION	14/11/2018	Orders	Pilot project - Framework for Central Point of Contact (CPoC) Risk Based Supervision & Profiles of Insurance Companies
64	IRDA/NL/ORD/MISC/190/11/2018	NON LIFE	16/11/2018	Orders	Working Group (WG) to revisit the product structure of Motor Own Damage
65	IRDA/SUR/CIR/MISC/192/11/2018	SURVEYORS	26/11/2018	Circular	Clarification on renewal conditions under Regulation 6 (3) (a) (v) of IRDAI (Insurance Surveyors and Loss Assessors)Regulations, 2015
66	IRDA/SUR/NTC/MISC/193/11/2018	SURVEYORS	27/11/2018	Notice	Weblist of Surveyors and Loss Assessors (SLAs)
67	IRDA/NL/CIR/MISC/196/11/2018	NON LIFE	30/11/2018	Circular	Settlement of claims arising out of floods in the State of Kerala in August 2018
68	IRDA/NL/CIR/MOTP/200/12/2018	NON LIFE	11/12/2018	Circular	Cover for Compulsory Personal Accident (CPA) for Owner-Driver under Motor Insurance Policies
69	IRDA/IT/MISC/ORD/201/12/2018	INFORMATION TECH.	12/12/2018	Miscellaneous	Formation of Working Group on Business Analytics Project
70	IRDA/INT/CIR/WBA/202/12/2018	INTERMEDIARIES DEP.	13/12/2018	Circular	Clarification on Outsourcing activities undertaken by Insurance Web Aggregators and Remuneration Payable
71	IRDA/LIFE/MISC/CIR/203/12/2018	LIFE	13/12/2018	Miscellaneous	Intimation of receipt of premium through SMS by the Insurer to the Policyholder
72	IRDA/ACT/ORD/ADNDM/208/12/2018	ACTUARIAL	26/12/2018	Orders	Addendum 2 to order - Steering Committee for implementation of Risk Based Capital Regime for Indian Insurance Industry
73	IRDA/ACT/ORD/MISC/209/12/2018	ACTUARIAL	26/12/2018	Orders	Constitution of "Consultant Evaluation Committee" for evaluation of shortlisted consultants for implementation of Risk Based Capital Regime for Indian Insurance Industry
74	IRDA/BRK/ORD/MISC/210/12/2018	BROKERS	26/12/2018	Orders	Clarification regarding electronic form of written mandate
75	IRDA/RI/ORD/MISC/212/12/2018	Reinsurance	31/12/2018	Orders	Reconstitution of Reinsurance Advisory Committee
76	IRDA/RI/CIR/MISC/004/01/2019	Reinsurance	07/01/2019	Circular	CMDs/CEOs of Indian Reinsurers, Branches of Foreign Reinsurer's (FRBs) & Lloyd's India and In-charge of IFSC Insurance Offices (IIOs) registered for carrying on reinsurance business

Contd.. **ANNEXURE 8**

CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS ISSUED FROM 01/04/2018 TO 31/03/2019

S.No.	REFERENCE NO.	DEPARTMENT NAME	DATE	NOTIFICATION TYPE	SUBJECT
77	IRDA/RI/CIR/MISC/011/01/2019	Reinsurance	15/01/2019	Circular	Submission of Reinsurance Returns and Programmes
78	IRDA/RI/GDL/MISC/012/01/2019	Reinsurance	16/01/2019	Guidelines/ Instructions	IRDAI (IFSC Insurance Intermediary Offices) Guidelines, 2019
79	IRDA/F&A/ORD/MISC/017/01/2019	Finance & Accounts	23/01/2019	Orders	Committee on Domestic Sytemically Important Insurers (D-SIIs)
80	IRDA/BRK/ORD/MISC/018/01/2019	BROKERS	25/01/2019	Orders	Remuneration to Insurance Intermediaries for Direct Insurance Business - New and Renewal
81	IRDA/SDD/CIR/MISC/020/01/2019	SECTORAL DEV	29/01/2019	Circular	Allowing Aadhaar Card as one of the acceptable documents for KYC - under certain conditions
82	IRDA/RI/ORD/MISC/031/02/2019	Reinsurance	04/02/2019	Orders	Constitution of working group for Reinsurance Reporting Formats
83	IRDA/INT/CIR/RSB/032/02/2019	INTERMEDIARIES DEP.	05/02/2019	Circular	Report of committee on Regulatory Sandbox in insurance sector in India
84	IRDA/TPA/ORD/CAN/035/02/2019	TPA(Intrme)	19/02/2019	Orders	Cancellation of TPA Certificate of Registration No. 12 on Surrender
85	IRDA/CAD/CIR/MISC/038/03/2019	Consumer Affairs	05/03/2019	Circular	Non-Compliance of awards passed by Ombudsman
86	IRDA/HLT/ORD/MISC/039/03/2019	HEALTH DEPARTMENT	05/03/2019	Orders	Consultation of Joint working group of IRDAI and NHA
87	IRDA/IT/MISC/ORD/040/03/2019	INFORMATION TECH.	05/03/2019	Miscellaneous	Formation of Technical Committee for assisting the on-going IT tenders related Integrated Grievances Management System, and Development of Website & Intranet
88	IRDA/NL/CIR/CRPI/047/03/2019	NON LIFE	15/03/2019	Circular	Effective Implementation and Improvement in servicing of Crop Insurance Schemes
89	IRDA/NL/CIR/PRO/048/03/2019	NON LIFE	18/03/2019	Circular	Withdrawl of Add-on 'Automatic Extension of Period Clause'
90	IRDA/NL/CIR/MISC/049/03/2019	NON LIFE	20/03/2019	Circular	Remuneration proposals of ED/MD & CEO's
91	IRDA/RI/ORD/MISC/050/03/2019	Reinsurance	25/03/2019	Orders	Constitution of Internal Committee on Alternate Risk Transfer (ART)
92	IRDA/NL/ORD/MOTP/051/03/2019	NON LIFE	28/03/2019	Orders	Premium Rates for Motor Third Party Liability Insurance Cover
93	IRDA/NL/CIR/MISC/052/03/2019	NON LIFE	29/03/2019	Circular	Accounting of premium of the OD componenet under Long Term Package Policies

ANNEXURE 9

Regulations framed under the IRDA Act, 1999 up to 31/03/2019#

Sl.No.	Name of the Notification
1	IRDA (The Insurance Advisory Committee) (Meeting) Regulations, 2000
2	IRDA (Appointed Actuary) Regulations, 2000
3	IRDA (Actuarial Report and Abstract) Regulations,2000
4	IRDA (Licensing of Insurance Agents) Regulations, 2000
5	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations,2000
6	IRDA (General Insurance-Reinsurance) Regulations,2000
7	IRDA (Registration of Indian Insurance Companies) Regulations,2000
8	IRDA (Insurance Advertisements and Disclosure) Regulations,2000
9	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations,2000
10	IRDA (Meetings) Regulations,2000
11	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000
12	IRDA (Investment) Regulations,2000
13	IRDA (Conditions of service of Officers and other Employees) Regulations,2000
14	IRDA (Insurance Surveyors and Loss Assessors-Licensing, Professional Requirements and Code of Conduct) Regulations,200015IRDA (Life Insurance - Reinsurance) Regulations,2000
16	IRDA (Investment) (Amendment) Regulations, 2001
17	IRDA (Third Party Administrators-Health Services) Regulations, 2001
18	IRDA(Re-Insurance Advisory Committee) Regulations,2001
19	IRDA (Investments) (Amendment) Regulations, 2002
20	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002
21	IRDA (Protection of Policyholders' Interests) Regulations,2002
22	IRDA (Insurance Brokers) Regulations,2002
23	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations,2002
24	IRDA (Licensing of Corporate Agents) Regulations,2002
25	IRDA (Licensing of Insurance Agents) (Amendment) Regulations,2002
26	IRDA (Protection of Policyholders' Interests) (Amendment) Regulations,2002
27	IRDA (Manner of Receipt of Premium) Regulations,2002
28	IRDA (Distributions of Surplus) Regulations,200229IRDA (Registration of Indian Insurance

#Notified in the Gazette of India

*Contd...***ANNEXURE 9**

Regulations framed under the IRDA Act, 1999 up to 31/03/2019#

Sl.No.	Name of the Notification
	Companies) (Amendment) Regulations, 2003
30	IRDA (Investment) (Amendment) Regulations,2004
31	IRDA (Qualification actuary) Regulations,2004
32	IRDA (Obligations of Insurers to Rural / Social Sectors) (Amendment) Regulations, 2004
33	IRDA (Micro Insurance) Regulations, 2005
34	IRDA (Conditions of Service of Officers and other Employees) (Amendment) Regulations,2005
35	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations,2005
36	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007
37	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
38	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
39	IRDA (Obligation of Insurers to Rural or Social Sectors) (Third Amendment) Regulations,2008
40	IRDA (Obligation of Insurers to Rural or Social Sectors) (Fourth Amendment) Regulations,2008
41	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations,2008
42	IRDA (Conditions of service of Officers and other Employees) (Amendments) Regulations,2008
43	IRDA (Investment) (Fourth Amendment) Regulations,2008
44	IRDA (Sharing of Database for Distribution of Insurance Products) Regulations,2010
45	IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations,2010
46	IRDA (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2010
47	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2010
48	IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) 2011
49	IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
50	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations,2012
51	IRDA (Insurance Advisory Committee (Meetings) (First Amendment) Regulations. 2012
52	IRDA (Sharing of confidential information concerning domestic or foreign entity) Regulations, 2012
53	IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013
54	IRDA (Appointed Actuary) (First Amendment) Regulations, 2013
55	IRDA (General Insurance - Reinsurance) Regulations, 2013
56	IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013
57	IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013

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*Contd...***ANNEXURE 9**

Regulations framed under the IRDA Act, 1999 up to 31/03/2019#

Sl.No.	Name of the Notification
58	IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013
59	IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013
60	IRDA (Places of Business) Regulations, 2013
61	IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013
62	IRDA (Non-linked Insurance Products) Regulations, 2013
63	IRDA (Health Insurance) Regulations, 2013
64	IRDA (Linked Insurance Products) Regulations, 2013
65	IRDA (Investment) (Fifth Amendment) Regulations, 2013
66	IRDA (Life Insurance - Reinsurance) Regulations, 2013
67	IRDA (Insurance Surveyors and Loss Assessors - Licensing, Professional requirements and code of conduct) (Amendment) Regulations,2013
68	IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013
69	IRDA (Web aggregators) Regulations,2013
70	IRDA (Meetings) (First Amendment) Regulations, 2013
71	IRDA IAC (Meetings) (Second Amendment) Regulations, 2013
72	IRDA (Insurance Brokers) Regulations, 2013
73	IRDA (TPA-Health Services) (Second Amendment) Regulations, 2013
74	IRDA (Registration of Indian Insurance Companies)(Fifth Amendment) Regulations, 2013
75	IRDA (Licencing of Insurance Agents) (Amendment) Regulations 2013
76	IRDA(Insurance Surveyors and Loss Assessors- Licensing, Professional requirements and code of conduct) (Second Amendment) Regulations,2013
77	IRDA (Conditions of Service of Officers and Other Employees) (Third Amendment) Regulations, 2014
78	IRDA (Registration of Indian Insurance Companies) (Sixth Amendment) Regulations, 2014
79	IRDA (Health Insurance) (First Amendment) Regulations, 2014
80	IRDAI (Registration of Insurance Marketing Firm) Regulations, 2014
81	IRDAI (Micro Insurance) Regulations, 2015
82	IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
83	IRDAI (Fee for registering, cancellation or change of Nomination) Regulations, 2015
84	IRDAI (Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer) Regulations, 2015

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*Contd...***ANNEXURE 9**

Regulations framed under the IRDA Act, 1999 up to 31/03/2019#

Sl.No.	Name of the Notification
85	IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations,2015
86	IRDAI (Places of Business) Regulations, 2015
87	IRDAI (Maintenance of Insurance Records) Regulations, 2015
88	IRDAI (Registration of Corporate Agents) Regulations, 2015
89	IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015
90	IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015
91	IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015
92	IRDAI (Insurance Services by Common Service Centres) Regulations, 2015
93	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015.
94	IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
95	IRDAI(Insurance Advertisements and Disclosure) (Amendment) Regulations, 2015
96	IRDAI (Other Forms of Capital) Regulations, 2015
97	IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015
98	IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015
99	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (First Amendment) Regulations, 2016
100	IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015
101	IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
102	IRDAI (Lloyd's India) Regulations, 2016
103	IRDAI (TPA- Health Services) Regulations, 2016
104	IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016
105	IRDAI (Qualification of Actuary) (Repeal) Regulations, 2016
106	IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016
107	IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
108	IRDAI (Appointment of Insurance Agents) Regulations, 2016
109	IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016
110	IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations,

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*Contd...***ANNEXURE 9**

Regulations framed under the IRDA Act, 1999 up to 31/03/2019#

Sl.No.	Name of the Notification
	2016
111	IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
112	IRDAI (General Insurance - Reinsurance) Regulations, 2016
113	IRDAI (Issuance of e-Insurance Policies) Regulations, 2016
114	IRDAI (Health Insurance) Regulations, 2016
115	IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016
116	IRDAI Staff (Officers and Other Employees) Regulations, 2016
117	IRDAI (Investment) Regulations, 2016
118	IRDAI (Issuance of e-insurance policies) (First Amendment) Regulations, 2016
119	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (Second Amendment) Regulations, 2016
120	IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
121	IRDAI (Registration of Insurance Marketing Firm) (First Amendment) Regulations, 2016
122	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (First Amendment) Regulations, 2017
123	IRDAI (Insurance Web Aggregators) Regulations, 2017
124	IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017
125	IRDAI (Appointed Actuary) Regulations, 2017
126	IRDAI (Insurance Surveyors and Loss Assessors) (First Amendment) Regulations, 2017
127	IRDAI (Protection of Policyholders' Interests) Regulations, 2017
128	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017
129	IRDAI (Insurance Brokers) Regulations, 2018
130	IRDAI (Standard proposal form for Life Insurers) (Repeal) Regulations, 2018
131	IRDAI (Re-Insurance) Regulations, 2018
132	IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018

#Notified in the Gazette of India

ANNEXURE 10

PENALTIES LEVIED BY THE AUTHORITY DURING FY 2018-19

S.No.	Name of the entity	Amount of Penalty (in Rs.)	Date of issuance of penalty order	Brief particulars of the violation committed
1	AON Global Insurance Broker Pvt Ltd	₹ 1,00,000	20-09-2018	Violatoin of Para 3(b) of Schedule III under Regulation 21 of IRDA (Insurance Brokers) Regulations, 2002
2	Star Union Dia-chi Life Insurer	₹ 1,00,000	10-01-2019	Violation of Section 45(4) of Insurance Act, 1938
3	United India Insurance Co Ltd	9,00,000	06-02-2019	Violation of F&U guidelines and Regulaiton 9 of IRDA (Protection of Policyholder's Interests) Reglations, 2002.

ANNEXURE 11

STATE/ UT WISE DISTRIBUTION OF LIFE INSURERS' OFFICES

(As on 31st March 2019)

State/UT	No. of Offices	State/UT	No. of offices
Andhra Pradesh	516	Nagaland	17
Arunachal Pradesh	15	Orissa	402
Assam	280	Punjab	363
Bihar	477	Rajasthan	521
Chattisgarh	203	Sikkim	9
Goa	55	Tamil Nadu	960
Gujarat	646	Telangana	366
Haryana	324	Tripura	38
Himachal Pradesh	113	Uttar Pradesh	1342
Jammu & Kashmir	99	Uttarakhand	147
Jharkhand	294	West Bengal	743
Karnataka	615	Andaman & Nicobar Is	3
Kerala	598	Chandigarh	38
Madhya Pradesh	643	Dadra & Nagar Haveli	2
Maharashtra	1113	Daman & Diu	1
Manipur	26	Delhi	248
Meghalaya	26	Lakshadweep	1
Mizoram	12	Puducherry	23
Grand Total			**11279**

Contd... **ANNEXURE 11**

STATE/ UT WISE DISTRIBUTION OF STAND ALONE HEALTH INSURERS' OFFICES

(As on 31st March 2019)

State/UT	No. of Offices	State/UT	No. of offices
Andhra Pradesh	31	Nagaland	1
Arunachal Pradesh	0	Orissa	16
Assam	8	Punjab	27
Bihar	11	Rajasthan	35
Chattisgarh	12	Sikkim	0
Goa	4	Tamil Nadu	107
Gujarat	47	Telangana	41
Haryana	38	Tripura	2
Himachal Pradesh	2	Uttar Pradesh	62
Jammu & Kashmir	4	Uttarakhand	9
Jharkhand	13	West Bengal	51
Karnataka	65	Andaman & Nicobar Is	0
Kerala	73	Chandigarh	9
Madhya Pradesh	36	Dadra & Nagar Haveli	0
Maharashtra	133	Daman & Diu	0
Manipur	1	Delhi	40
Meghalaya	1	Lakshadweep	0
Mizoram	0	Puducherry	4
Grand Total			**883**

Contd... **ANNEXURE 11**

STATE/ UT WISE DISTRIBUTION OF GENERAL INSURERS' OFFICES

(As on 31st March 2019)

State/UT	No. of Offices	State/UT	No. of offices
Andhra Pradesh	528	Nagaland	13
Arunachal Pradesh	12	Orissa	340
Assam	238	Punjab	460
Bihar	277	Rajasthan	560
Chattisgarh	175	Sikkim	10
Goa	63	Tamil Nadu	1172
Gujarat	674	Telangana	348
Haryana	317	Tripura	45
Himachal Pradesh	118	Uttar Pradesh	935
Jammu & Kashmir	110	Uttarakhand	126
Jharkhand	202	West Bengal	537
Karnataka	685	Andaman & Nicobar Is	10
Kerala	553	Chandigarh	59
Madhya Pradesh	452	Dadra & Nagar Haveli	5
Maharashtra	1234	Daman & Diu	3
Manipur	12	Delhi	340
Meghalaya	31	Lakshadweep	2
Mizoram	13	Puducherry	36
Grand Total			**10695**

ANNEXURE 12

DATA FOR CALCULATING MOTOR TP OBLIGATIONS FOR THE FY 2019-20

(₹crore)

Insurer	Financial Year 2018-19			
	Motor OD GDP	Motor Third Party GDP	Total Motor GDP	Total GDP
Acko General Insurance Ltd.	27.46	47.86	75.32	141.89
Bajaj Allianz General Insurance Co. Ltd	2102.83	2754.20	4857.03	11059.41
Bharti AXA General Insurance Co. Ltd	678.29	464.71	1143.00	2258.05
Cholamandalam MS General Insurance Co. Ltd	1034.97	1966.10	3001.08	4428.16
DHFL General Insurance Ltd	4.10	17.01	21.11	243.07
Edelweiss General Insurance Co. Ltd	0.16	26.74	26.90	92.55
Future Generali India Insurance Co. Ltd	495.56	647.91	1143.47	2553.94
Go Digit General Insurance Ltd.	234.25	620.29	854.53	894.82
HDFC ERGO General Insurance Co. Ltd	1635.12	1424.87	3059.99	8612.85
ICICI Lombard General Insurance Co. Ltd	3407.77	3015.76	6423.53	14488.23
IFFCO Tokio General Insurance Co. Ltd	1594.93	1666.32	3261.25	7001.84
Kotak Mahindra General Insurance Co. Ltd	103.61	93.99	197.60	301.11
Liberty General Insurance Co. Ltd	440.37	314.33	754.70	1125.16
Magma HDI General Insurance Co. Ltd	219.93	526.62	746.55	970.11
National Insurance Co. Ltd	2284.58	3879.70	6164.28	15128.90
The New India Assurance Co. Ltd	3015.80	5830.88	8846.68	23910.16
The Oriental Insurance Co. Ltd	1477.49	3057.69	4535.18	13199.31
Raheja QBE General Insurance Co. Ltd	0.28	76.68	76.96	115.96
Reliance General Insurance Co. Ltd	1314.35	1542.40	2856.74	6191.03
Royal Sundaram General Insurance Co. Ltd	1230.18	845.70	2075.87	3172.57
SBI General General insurance Co. Ltd	599.74	316.36	916.10	4706.55
Shriram General General Insurance Co. Ltd	574.64	1677.81	2252.45	2356.34
TATA AIG General Insurance Co. Ltd	1873.05	1918.29	3791.34	7742.66
United India Insurance Co. Ltd	1818.15	4923.19	6741.33	16420.47
Universal Sompo General Insurance Co. Ltd	319.90	379.46	699.36	2830.87
Grand Total	**26487.50**	**38034.85**	**64522.34**	**149946.00**

Note: *Exempted Insurers are not included*

भा बी वि वि प्रा
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