

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

ANNUAL REPORT 2016-17



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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. 101/7/आर&डी/एसडी/एआर-2016-17/40/दिसंबर-17

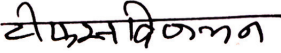
04 दिसंबर 2017

सचिव,
आर्थिक कार्य 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 2017 को समाप्त हुये वर्ष के लिये प्राधिकरण की वार्षिक रिपोर्ट की एक प्रति, अधिसूचित बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टियों को प्रस्तुत किया जाना) विनियम, 2000 के विहित प्रारूप में भेज रहे हैं।

भवदीय,


(टी एस विजयन)

अध्यक्ष

LETTER OF TRANSMITTAL

Ref. No. 101/7/R&D/SD/AR-2016-17/40/Dec-17

4th December, 2017

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

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith a copy of the Annual Report of the Authority for the financial year ended 31st March, 2017 in the format prescribed in the IRDA (Annual Report – Furnishing of returns, statements and other particulars) Rules, 2000.

Yours faithfully,


(T S Vijayan)
Chairman



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Members of the Authority as on 31st March, 2017

Senior Officers of IRDAI

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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 as on 31st March, 2017



T S Vijayan
Chairman

WHOLE-TIME MEMBERS



D D Singh
(upto 4th October,2016)



Pournima Gupte



V R Iyer



Nilesh Sathe



PJ Joseph

PART-TIME MEMBERS



Alok Tandon
(Upto 15th June, 2016)



N. Srinivasa Rao
(from 16th June, 2016)



Sushama Nath
(from 24th August, 2016)



S B Mathur



CA. M Devaraja Reddy
(Upto 11th February, 2017)



CA. Nilesh S Vikamsey
(from 12th February, 2017)

SENIOR OFFICERS OF IRDAI

Executive Directors	Sriram Taranikanti, IAS (up to 23.08.2016) M. Pulla Rao (w.e.f. 03.10.2016) Suresh Mathur (w.e.f. 03.10.2016)
Financial Adviser	Lalit Kumar Chandel (up to 14.07.2016)
Chief General Managers	Randip Singh Jagpal A R Nithianantham Mamta Suri J Meena Kumari Yegna Priya Bharath (w.e.f. 03.10.2016)
General Managers	Mukesh Sharma (Retired on 29.04.2016) S N Jayasimhan H Ananthakrishnan V Jayanth Kumar Ramana Rao Addanki Sanjeev Kumar Jain T S Naik S P Chakraborty P K Maiti Raj Kumar Sharma
Chief Vigilance Officer & General Manager	A V Rao



PART – I

POLICIES AND PROGRAMMES

I.1 GENERAL ECONOMIC ENVIRONMENT

I.1.1 As per the provisional estimates of Annual National Income, 2016-17 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 ₹151.84 lakh crore showing a growth rate of 11.0 percent over the estimates of GDP for the year 2015-16 of ₹136.82 lakh crore.

I.1.2 The sectors which registered an estimated growth rate of over 9.0 percent at current prices are 'agriculture, forestry & fishing' (9.0 percent), 'manufacturing' (9.3 percent), 'trade, hotels, transport, communication and services related to broadcasting' (9.8 percent), and 'financial, real estate and professional services' (9.8 percent) and

'public administration, defence and other services' (16.6 percent). The growth in the 'mining & quarrying', 'electricity, gas, water supply & other utility services' and 'construction' are 1.9, 6.5 and 3.5 percent respectively.

I.1.3 The Gross National Income (GNI) at current prices is estimated at ₹149.94 lakh crore during 2016-17, as against the previous year's estimate of ₹135.22 lakh crore. In terms of growth rates, the gross national income is estimated to have risen by 10.9 percent. The per capita Net National Income at current prices during 2016-17 is estimated to have attained a level of ₹103219 as compared to the estimates for the year 2015-16 of ₹94130 showing a rise of 9.7 percent.

(Source: CSO press note dated 31.05.2017)

TABLE I.1
PROVISIONAL ESTIMATES OF NATIONAL INCOME AND EXPENDITURES ON GDP

(At current prices)

Item	2014-15	2015-16	2016-17 (PE)
Domestic Product (₹ crore)			
1. Gross Value Added (GVA) at basic prices	11481794	12458642(8.5)	13669914 (9.7)
2. Gross Domestic Product (GDP)	12445128	13682035(9.9)	15183709(11.0)
3. Net Domestic Product (NDP)	11101191	12236662(10.2)	13597811(11.1)
4. Gross National Income (GNI)	12297698	13522256(10.0)	14994109(10.9)
5. Net National Income (NNI)	10953761	12076882(10.3)	13408211(11.0)
6. Gross National Disposable Income (GNDI)	12702852	13935339(9.7)	15379509(10.4)
7. Net National disposable income (NNDI)	11358915	12489965(10.0)	13793611(10.4)
Per Capita Income, Product and Final Consumption (₹)			
8. Per Capita GDP	98225	106641(8.6)	116888(9.6)
9. Per Capita GNI	97062	105396(8.6)	115428(9.5)
10. Per Capita NNI	86454	94130(8.9)	103219(9.7)
11. Per Capita GNDI	100259	108615(8.3)	118395(9.0)
12. Per Capita PFCE	57086	61826(8.3)	68722(11.2)

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, 2017.

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

(At current prices) (₹ crore)

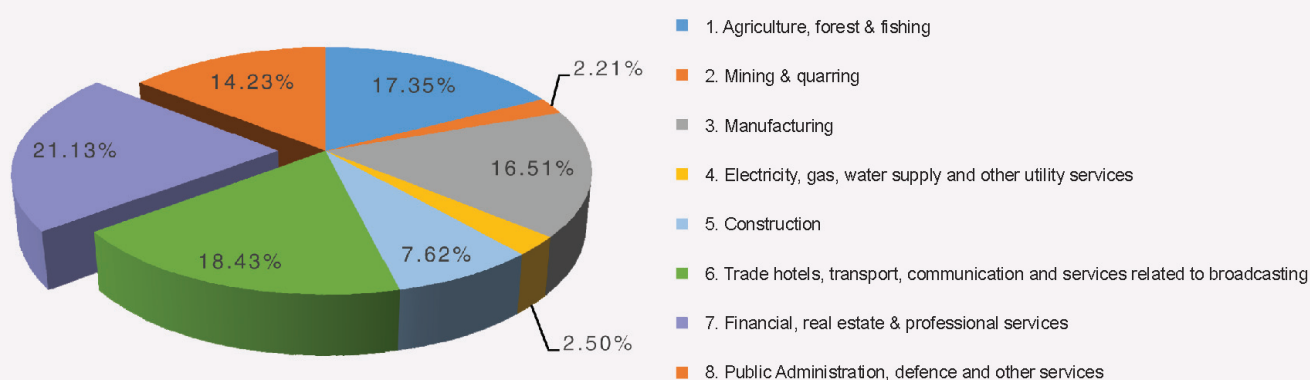
Industry	2014-15	2015-16	2016-17 (PE)	Percentage change over previous year	
				2015-16	2016-17
1. Agriculture, forestry & fishing	2068958	2175547	2372085	5.2	9.0
2. Mining & quarrying	314177	296253	301921	(5.7)	1.9
3. Manufacturing	1883937	2064820	2257413	9.6	9.3
4. Electricity, gas, water supply and other utility services	279631	321651	342422	15.0	6.5
5. Construction	987493	1006403	1041343	1.9	3.5
6. Trade, hotels, transport, communication and services related to broadcasting	2095121	2294364	2519999	9.5	9.8
7. Financial, real estate & professional services	2363250	2631120	2889048	11.3	9.8
8. Public Administration, defence and other services	1489226	1668486	1945683	12.0	16.6
GVA at Basic Price	11481794	12458642	13669914	8.5	9.7

PE: Provisional Estimates

Source: CSO, Press Note dated 31st May, 2017

Figures in bracket is negative value

CHART I.1 SHARE OF SECTORS IN GVA 2016-17 (PE) AT CURRENT PRICES



Financial Savings of the Household Sector

I.1.4 In terms of financing, household financial savings - the most important source of funds for investment in the economy - picked up to 7.8 percent of Gross National Disposable Income (GNDI) in 2015-16 on the back of improvement in real income. Savings of private non-financial corporations increased to 10.8 percent of GNDI in 2015-16. At the same time, general government's dissaving

declined to 1.0 percent in 2015-16. On the investment front, households' physical assets declined sharply to 10.7 percent in 2015-16, contributing to the overall decline in fixed capital formation. The net inflow of resources from abroad to supplement domestic saving remained muted, mirrored in modest current account deficits.

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*
A. Gross financial savings	10.4	10.5	10.4	10.1	10.9	11.8
of which						
1. Currency	1.2	1.1	0.9	1.1	1.4	-2.1
2. Deposits	6.0	6.0	5.8	5.0	4.8	7.3
3. Shares and debentures	0.2	0.2	0.2	0.2	0.3	1.2
4. Claims on government	-0.2	-0.1	0.2	0.0	0.5	0.5
5. Insurance funds	2.2	1.8	1.8	2.4	1.9	2.9
6. Provident and Pension funds	1.1	1.5	1.5	1.5	2.0	1.9
B. Financial liabilities	3.2	3.2	3.1	2.9	3.1	3.7
C. Net financial savings (A-B)	7.2	7.2	7.2	7.2	7.8	8.1

Note: Figures may not add up to total due to rounding off.

Source: CSO as published in RBI Annual Report 2016-17 Table II.1

* : As per the latest estimates of the Reserve Bank

TABLE I.4
GROSS SAVINGS

(In percent of GNDI)

Item	2012-13	2013-14	2014-15	2015-16
Gross Savings	33.1	31.4	32.3	31.6
1.1 Non-financial Corporations	9.7	10.5	11.1	11.8
1.1.1 Public non-financial corporations	1.2	1.1	1.0	1.0
1.1.2 Private non-financial corporations	8.5	9.4	10.1	10.8
1.2 Financial Corporations	3.0	2.5	2.7	2.1
1.2.1 Public financial corporations	1.7	1.4	1.3	1.3
1.2.2 Private financial corporations	1.2	1.1	1.3	0.8
1.3 General Government	-1.6	-1.5	-1.5	-1.0
1.4 Household sector	21.9	19.8	20.0	18.7
1.4.1 Net financial saving	7.2	7.2	7.2	7.8
<i>Memo: Gross Financial Saving</i>	10.5	10.4	10.1	10.9
1.4.2 Saving in physical assets	14.4	12.3	12.4	10.7
1.4.3 Saving in the form of valuables	0.4	0.3	0.4	0.3

Note: Net financial savings of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year.

Source: CSO as published in RBI Annual Report 2016-17, Appendix Table 3

I.1.5 As per preliminary estimates, household financial savings rate increased further to 8.1 percent of GNDI in 2016-17 on account of an increase in households' assets in bank deposits, life insurance and mutual funds, even though currency with the public contracted during the year. Higher financial savings were mainly supported by lower inflationary scenario as also portfolio adjustment from physical to financial assets by households. At the same time, there was an increase in financial liabilities of the household sector.

(Source: RBI Annual Report 2016-17)

I.2 WORLD INSURANCE SCENARIO

I.2.1 According to the 'World Insurance in 2016' report published by reinsurance major, Swiss Re, growth in the global economy was little changed in 2016 from the previous year with real gross domestic product (GDP) up 2.5%.

I.2.2 As per the report, the real global direct life and non-life insurance premiums written grew by 3.1% in 2016, down from 4.3% in previous year. The slowdown was mainly driven by considerable lower growth in advanced markets. Robust premium growth in China supported the emerging market which were otherwise also in slowdown mode.

Global life premium growth slowed to 2.5% to USD 2617 billion (2015: 4.4%). Premiums in advanced markets contracted by 0.5% while they grew rapidly in the emerging economies, driven by China. Emerging market life premiums increased by 17% in 2016, more than double the long-term average, supported by solid performance in emerging Asia.

Global non-life premium growth slowed to 3.7% to USD 2115 billion (2015: 4.2%). The advanced markets were the main reason for the slowdown (2.3% in 2016 after 3.3% in 2015). Emerging market

non-life premiums growth of 9.6% (2015: 7.9%) was mainly driven by China.

I.2.3 Interest rates have been low for close to a decade, and this affected life and non-life insurers' profitability yet again in 2016. Return on equity (ROE) declined in both sectors. In life, moderate premium growth in many markets also dragged on profitability, while the non-life sector was further impacted by lower underwriting results. Both the life and non-life insurance sectors remain well capitalized, however.

I.2.4 Global life premium growth is expected to improve over the next few years, mainly driven by the emerging markets. Growth in non-life sector is expected to remain moderate, driven mainly by advanced economies.

TABLE I.5
TOTAL REAL PREMIUM
GROWTH RATE 2016

(In percent)

Regions/Countries	Life	Non-Life	Total
Advanced markets	-0.5	2.3	0.7
Emerging markets	16.9	9.6	13.5
Asia	7.4	8.9	7.9
India	8.0	12.9	9.1
World	2.5	3.7	3.1

Source: Swiss Re, Sigma No. 3/2017.

Indian Insurance in the global scenario

I.2.5 Globally, the share of life insurance business in total premium was 55.3 percent. However, the share of life insurance business for India was very high at 77.95 percent while the share of non-life insurance business was small at 22.05 percent.

I.2.6 In life insurance business, India is ranked 10 among the 88 countries, for which data is published by Swiss Re. India's share in global life insurance market was 2.36 percent during 2016. However,

TABLE I.6
REGION-WISE LIFE AND NON-LIFE INSURANCE PREMIUM 2016

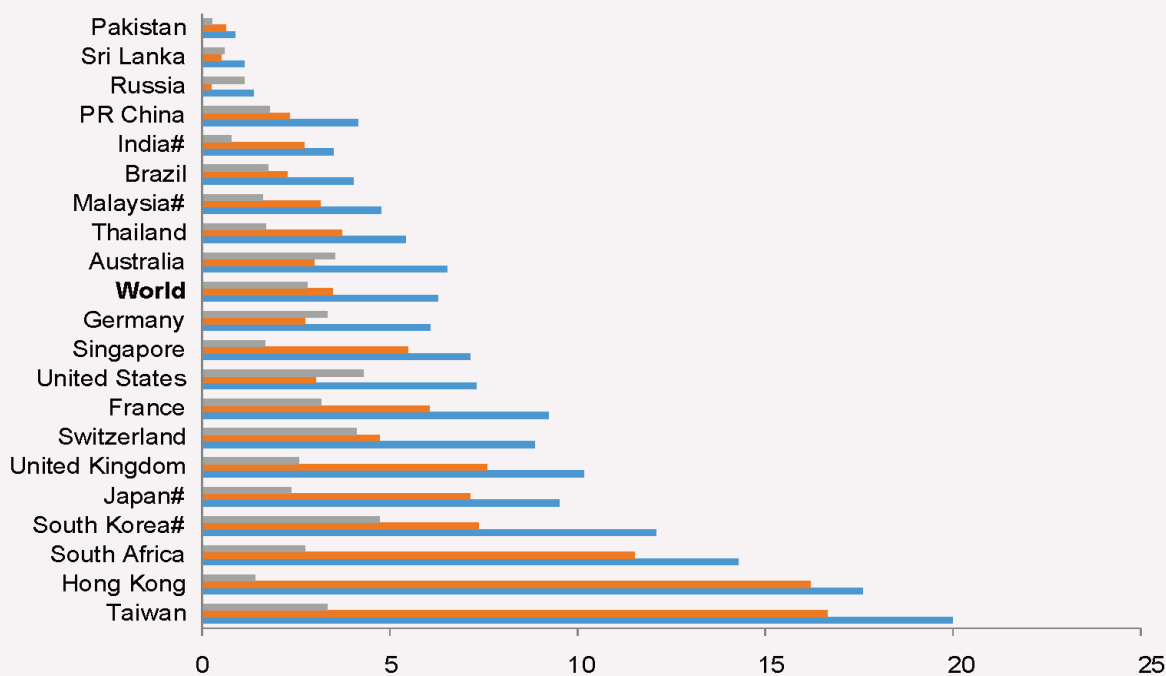
(Premium in USD Billions)

Region/Country	Life	Non-Life	Total
Advanced markets	2110.53 (55.56)	1688.12 (44.44)	3798.65 (100.00)
Emerging markets	506.49 (54.25)	427.05 (45.75)	933.54 (100.00)
Asia	1000.27 (66.97)	493.26 (33.03)	1493.53 (100.00)
India	61.82 (77.95)	17.49 (22.05)	79.31 (100.00)
World	2617.02 (55.30)	2115.17 (44.70)	4732.19 (100.00)

Source: Swiss Re, Sigma 3/2017.

Note: Figures in brackets indicate share of the segment in percent.

CHART I. 2: INSURANCE PENETRATION IN SELECT COUNTRIES - 2016

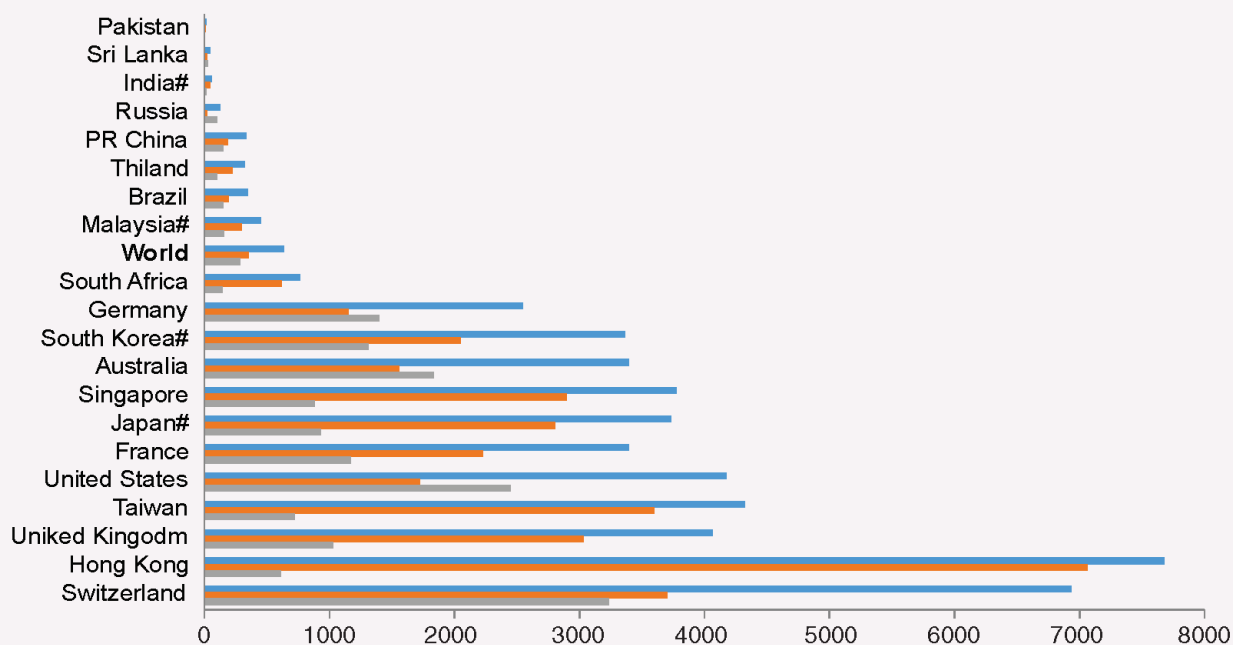


Source: Swiss Re, Sigma No. 3/2017. Data is in percent.
Data relates to Financial Year

during 2016, the life insurance premium in India increased by 8 percent (inflation adjusted) when global life insurance premium increased by 2.5 percent.

I.2.7 The Indian non-life insurance sector witnessed a growth of 12.9 percent (inflation adjusted) during 2016. During the same period, the growth in global non-life premium was 3.7 percent. However, the

CHART I.3: INSURANCE DENSITY IN SELECT COUNTRIES - 2016



Source: Swiss Re, Sigma No. 3/2017. Data is in USD
data relates to financial year

■ Total ■ Life ■ Non-Life

share of Indian non-life insurance premium in global non-life insurance premium was small at 0.83 percent and India ranked 15 in global non-life insurance markets.

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) and in 2016 (3.49 percent). The level of insurance density reached the maximum of USD 64.4 in the year 2010 from the level of USD 11.5 in 2001. During the year

2016, the insurance density was USD 59.7 (USD 54.7 in 2015)

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 upto the year 2013. During the year 2016, the level of life insurance density was USD 46.5 (USD 44 in 2014 and USD 43.2 in 2015). 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 upto the year 2014. There was a slight increase in 2015 reaching 2.72 percent and remained unchanged in 2016.

I.2.11 Over the last 10 years, the penetration of non-life insurance sector in the country remained steady in the range of 0.5-0.8 percent. However, its density has gone up from USD 2.4 in 2001 to USD 13.2 in 2016.

(Source: Swiss Re, Sigma various issues)

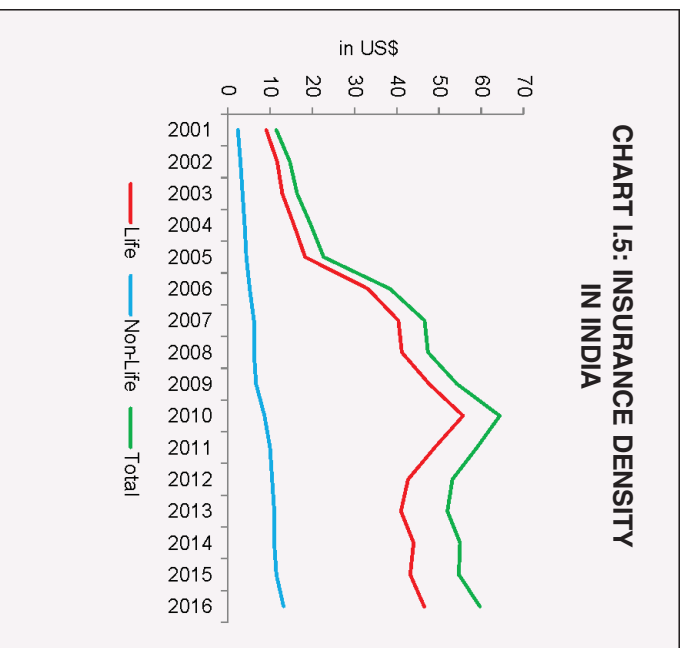
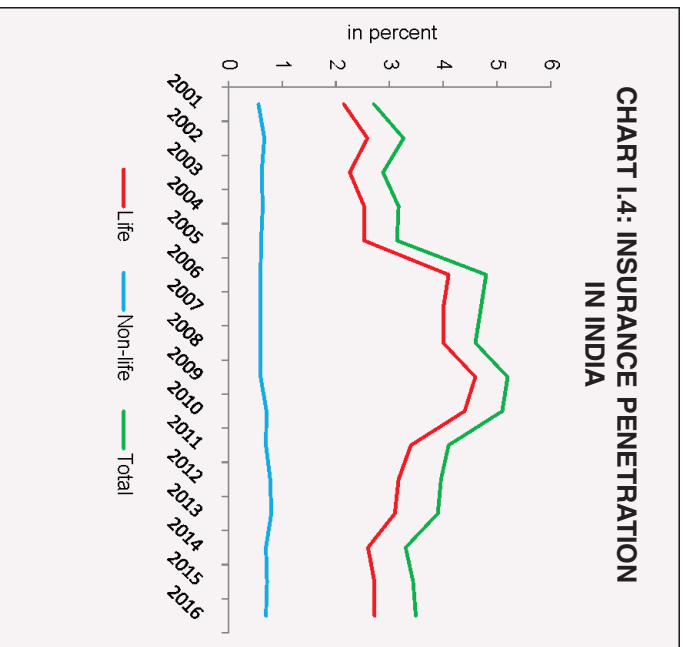
**TABLE 1.7
INSURANCE PENETRATION AND DENSITY IN INDIA**

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

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.



I.3 APPRAISAL OF INDIAN INSURANCE MARKET

Registered insurers in India

I.3.1 At the end of March 2017, there are 62 insurers operating in India; of which 24 are life insurers, 23 are general insurers, 6 are health insurers exclusively doing health insurance business and 9 are re-insurers including foreign reinsurers branches and Lloyd's India.

I.3.2 Of the 62 insurers presently in operation, eight are in the public sector and the remaining fifty four 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 are in public sector. 23 life insurers, 17 general insurers, 6 standalone health insurers and 8 reinsurers including foreign reinsurers branches and Lloyd's India are in private sector.

Table I.8

REGISTERED INSURERS INCLUDING FOREIGN REINSURERS' BRANCHES / LLOYD'S INDIA

Type of Insurer	Public Sector	Private Sector	Total
Life	1	23	24
General	6	17	23
Health	0	6	6
Re-insurers (including Foreign Reinsurers Branches/ Lloyd's India)	1	8	9
Total	8	54	62

Note: List of registered insurers is given in Annexure 1

LIFE INSURANCE

Premium

I.3.3 Life insurance industry recorded a premium income of ₹418476.62 crore during 2016-17 as against ₹366943.23 crore in the previous financial year, registering a growth of 14.04 percent (11.84 percent growth in previous year). While private sector insurers posted 17.40 percent growth (13.64 percent growth in previous year) in their premium income, LIC recorded 12.78 percent growth (11.17 percent growth in previous year).

I.3.4 While renewal premium accounted for 58.13 percent (62.18 percent in 2015-16) of the total premium received by the life insurers, first year premium contributed the remaining 41.87 percent (37.82 percent in 2015-16). During 2016-17, the growth in renewal premium was 6.62 percent (6.24 percent in 2015-16). First Year premium registered a growth of 26.26 percent in comparison to a growth of 22.44 percent during 2015-16.

I.3.5 Further bifurcation of the first year premium indicates that single premium income received by the life insurers recorded growth of 31.82 percent during 2016-17 (32.52 percent growth in 2015-16). Single premium products continue to play a major role for LIC as they contributed 32.71 percent of LIC's total premium income (27.80 percent in 2015-16). In comparison, the contribution of single premium income in total premium income during 2016-17 was 14.89 percent for private insurance companies (13.75 percent in 2015-16).

I.3.6 The regular premium registered 16.64 percent growth in 2016-17, as against 8.23 percent growth in 2015-16. The private insurers registered a growth of 22.17 percent (13.18 percent growth in 2015-16);

TABLE I. 9
PREMIUM UNDERWRITTEN : LIFE INSURERS

(₹ crore)

Insurer	2015-16	2016-17
Regular premium (1)		
LIC	23829.38 (3.10)	26301.03 (10.37)
Private Sector	27053.01 (13.18)	33049.45 (22.17)
Total	50882.40 (8.23)	59350.48 (16.64)
Single premium (2)		
LIC	74062.13 (33.70)	98282.28 (32.70)
Private Sector	13821.47 (26.57)	17569.92 (27.12)
Total	87883.60 (32.52)	115852.20 (31.82)
First Year Premium (3 =(1+2))		
LIC	97891.51 (24.69)	124583.31 (27.27)
Private Sector	40874.48 (17.38)	50619.37 (23.84)
Total	138765.99 (22.44)	175202.68 (26.26)
Renewal Premium (4)		
LIC	168552.70 (4.59)	175904.05 (4.36)
Private Sector	59624.54 (11.21)	67369.89 (12.99)
Total	228177.24 (6.24)	243273.94 (6.62)
Total Premium (5 =(3+4)=(1+2+4))		
LIC	266444.21 (11.17)	300487.36 (12.78)
Private Sector	100499.02 (13.64)	117989.26 (17.40)
Total	366943.23 (11.84)	418476.62 (14.04)

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

CHART I.6: FIRST YEAR PREMIUM OF LIFE INSURERS

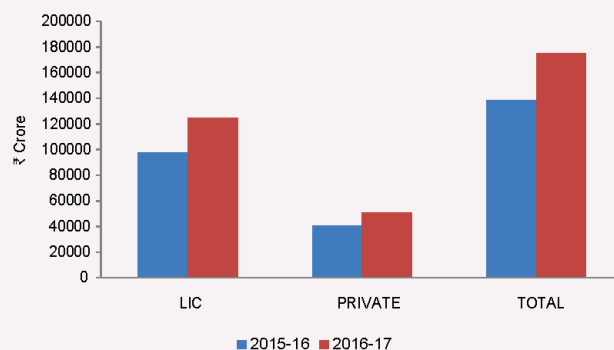


CHART I.7
TOTAL PREMIUM OF LIFE INSURERS

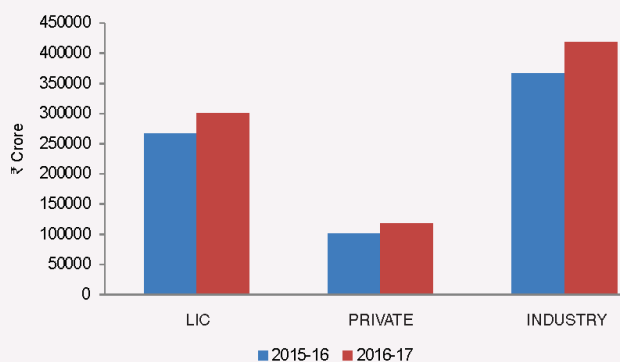
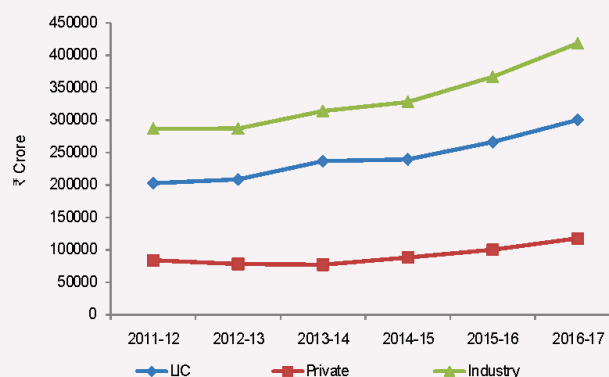


CHART I.8: TOTAL PREMIUM OF LIFE INSURERS FOR 5 YEARS



while LIC registered a growth of 10.37 percent in the regular premium (3.10 percent growth in 2015-16).

I.3.7 Unit-linked insurance products (ULIPs) registered a growth of 12.70 percent premium from ₹46889.58 crore in 2015-16 to ₹52845.26 crore in 2016-17. On the other hand, the growth in premium from traditional products was at 14.24 percent, with premium of ₹ 365631.36 crore as against ₹320053.65 crore in 2015-16. Accordingly, the share of unit-linked products in total premium decreased to 12.63 percent in 2016-17 as against 12.78 percent in 2015-16.

Market Share

I.3.8 On the basis of total premium income, the market share of LIC decreased from 72.61 percent in 2015-16 to 71.81 percent in 2016-17. The market share of private insurers has increased from 27.39 percent in 2015-16 to 28.19 percent in 2016-17.

I.3.9 The market share of private insurers in first year premium was 28.89 percent in 2016-17 (29.46 percent in 2015-16). The same for LIC was 71.11 percent (70.54 percent in 2015-16). Similarly, in renewal premium, LIC continued to have a higher share at 72.31 percent (73.87 percent in 2015-16) when compared to 27.69 percent (26.13 percent in 2015-16) share of private insurers.

New Policies

I.3.10 During 2016-17, life insurers issued 264.56 lakh new policies, out of which LIC issued 201.32 lakh policies (76.1 percent of total new policies issued) and the private life insurers issued 63.24 lakh policies (23.9 percent of total new policies issued). While the private sector registered a growth

TABLE I.10
MARKET SHARE : LIFE INSURERS

(in percent)

Insurer	2015-16	2016-17
Regular Premium (1)		
LIC	46.83	44.31
Private Sector	53.17	55.69
Total	100.00	100.00
Single Premium (2)		
LIC	84.27	84.83
Private Sector	15.73	15.17
Total	100.00	100.00
First Year Premium (3 =(1+2))		
LIC	70.54	71.11
Private Sector	29.46	28.89
Total	100.00	100.00
Renewal Premium (4)		
LIC	73.87	72.31
Private Sector	26.13	27.69
Total	100.00	100.00
Total Premium (5 =(3+4)=(1+2+4))		
LIC	72.61	71.81
Private Sector	27.39	28.19
Total	100.00	100.00

of 2.13 percent in the number of new policies issued against the previous year, LIC registered a slight decline of 2.02 percent.

TABLE I.11
NEW POLICIES ISSUED: LIFE INSURERS

(In lakh)

Insurer	2015-16	2016-17
LIC	205.47 (1.86)	201.32 (-2.02)
Private Sector	61.92 (7.92)	63.24 (2.13)
Total	267.38 (3.20)	264.56 (-1.05)

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

Paid-up capital

I.3.11 The total capital of the life insurance companies as on 31st March, 2017 was ₹26956.94 crore. During 2016-17, an additional capital of ₹265.48 crore was brought in the industry by the private sector insurers.

TABLE I.12
PAID UP CAPITAL* : LIFE INSURERS

(₹ crore)

Insurer	As at 31st March, 2016	Additions during 2016-17	As at 31st March, 2017
LIC	100.00	0.00	100.00
Private Sector	26591.46	265.48	26856.94
TOTAL	26691.46	265.48	26956.94

* 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 vide F.No. IRDAI/Reg/14/126/2016 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. Further, for the financial year 2015-16, insurers had the option either to comply with these regulations or with the

erstwhile provisions under Rule 17D of the Insurance Rules, 1939.

I.3.13 The overall commission expenses ratio (commission expenses as a percentage of premiums) decreased marginally to 5.29 percent in 2016-17 from 5.52 percent in 2015-16. However, total commission increased by 9.13 percent (total premium growth 14.04 percent), regular commission increased by 11.78 percent (regular premium growth 16.64 percent), first year commission increased by 12.91 percent (first year premium growth 26.26 percent) and renewal commission increased by 5.38 percent (renewal premium growth 6.62 percent). The single premium has increased by 31.82 percent while single commission increased by 50.31 percent. However, there is some variation in the position when compared between the private insurers and LIC, as reflected in Table I.14, 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 18.98 percent in 2016-17 (increased by 5.21 percent in 2015-16). The operating expenses towards life insurance business stood at ₹46138.88 crore in 2016-17 (₹38777.89 crore in 2015-16). The operating expenses of LIC increased by 27.59 percent and that of private insurers by 6.84 percent. For the industry as a whole, the operating expenses ratio increased from 10.57 percent in 2015-16 to 11.03 percent in 2016-17. Operating expenses, as a percent of gross premium underwritten increased for LIC from 8.52 percent in 2015-16 to 9.64 percent. The same for private insurers decreased from 16.01 percent in 2015-16 to 14.57 percent in 2016-17.

TABLE I.13
COMMISSION EXPENSES : LIFE INSURERS

(₹ crore)

Insurer	2015-16	2016-17
Regular Premium (1)		
LIC	6473.19	7096.55
Private Sector	3311.17	3840.52
Total	9784.36	10937.07
Single Premium (2)		
LIC	255.94	399.63
Private Sector	40.58	46.08
Total	296.52	445.71
First Year Premium (3 =(1+2))		
LIC	6729.13	7496.18
Private Sector	3351.75	3886.60
Total	10080.88	11382.78
Renewal Premium (4)		
LIC	8771.20	9135.77
Private Sector	1414.61	1598.60
Total	10185.81	10734.37
Total Premium (5 =(3+4)=(1+2+4))		
LIC	15500.33	16631.95
Private Sector	4766.36	5485.20
Total	20266.69	22117.15

TABLE I.15
OPERATING EXPENSES : LIFE INSURERS

(₹ crore)

Insurer	2015-16	2016-17	Increase over previous year (%)
LIC	22691.83	28952.06	27.59
Private Sector	16086.06	17186.82	6.84
TOTAL	38777.89	46138.88	18.98

TABLE I.14
COMMISSION EXPENSE RATIO
LIFE INSURERS

(In percent)

Insurer	2015-16	2016-17
Regular Premium		
LIC	27.16	26.98
Private Sector	12.24	11.62
Total	19.23	18.43
Single Premium		
LIC	0.35	0.41
Private Sector	0.29	0.26
Total	0.34	0.38
First Year Premium		
LIC	6.87	6.02
Private Sector	8.20	7.68
Total	7.26	6.50
Renewal Premium		
LIC	5.20	5.19
Private Sector	2.37	2.37
Total	4.46	4.41
Total Premium		
LIC	5.82	5.53
Private Sector	4.74	4.65
Total	5.52	5.29

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

TABLE I.16
OPERATING EXPENSES RATIO : LIFE INSURERS

Insurer	2015-16	2016-17
LIC	8.52	9.64
Private Sector	16.01	14.57
TOTAL	10.57	11.03

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

Benefits Paid

I.3.15 The life industry paid benefits of ₹236339.87 crore in 2016-17 (₹204453.50 crore in 2015-16) which constitutes 56.48 percent of the gross premium underwritten (55.72 percent in 2015-16). The benefits paid by private insurers was ₹69463.00 crore (₹61555.37 crore in 2015-16) constituting 58.87 percent of the premium underwritten (61.25 percent in 2015-16). LIC paid benefits of ₹166876.88 crore in 2016-17, constituting 55.53 percent of the premium underwritten (₹142898.13 crore in 2015-16, 53.63 percent of the premium underwritten). The benefits paid on account of surrenders / withdrawals increased and stood at ₹90005.41 crore, of which LIC accounted for ₹44924.56 crore and private sector ₹45080.85 crore. The comparative previous year statistics were ₹80333.74 crore, of which LIC accounted for ₹37504.33 crore and private sector paid ₹42829.41 crore. In the current year, in case of LIC, out of ₹44924.56 crore surrenders, ULIP policies accounted for ₹11094.51 crore (24.70 percent) as against ₹8960.97 crore, (23.89 percent) in 2015-16. In case of the private insurance industry, the ULIP surrenders accounted for ₹40241.57 crore (89.27 percent) in 2016-17 as against ₹37379.49 crore (87.31 percent) in 2015-16.

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 ₹192478.14 crore (₹158205.21 crore in 2015-16). In the case of private insurance industry, the investment income including capital gains was at ₹69184.14 crore in 2016-17 (₹16259.49 crore in 2015-16).

Retention Ratio

I.3.17 During 2016-17, ₹290.68 crore was ceded as reinsurance premium by LIC (₹218.82 crore in 2015-

16). The private insurers together ceded ₹1502.42 crore (₹1284.31 crore in 2015-16) as premium towards reinsurance. Retention ratio of Life insurers was 99.57% for 2016-17 (99.59% for 2015-16).

Profits of Life Insurers

I.3.18 During the financial year 2016-17, the life insurance industry reported a profit after tax of ₹7727.89 crore as against ₹7415.43 crore in 2015-16. Out of twenty-four life insurers in operations during 2016-17, eighteen companies reported profits. They are Bajaj Allianz Life, Birla Sun Life, Canara HSBC Life, DHFL Pramerica Life, EXIDE Life, HDFC Standard Life, ICICI Prudential Life, IDBI Federal Life, India First Life, Kotak Mahindra Life, Max Life, PNB MetLife, SBI Life, Sahara India Life, Shriram Life, Star Union Dai-ichi Life, Tata AIA Life and LIC of India. LIC of India reported a profit after tax of ₹2231.74 crore i.e. a decrease of 11.36 percent over ₹2517.85 crore in 2015-16.

Returns to Shareholders

I.3.19 For the year 2016-17, LIC paid ₹2200.33 crore (₹2497.03 crore in 2015-16) as dividend to shareholder i.e. Government of India. Four private life insurers paid dividends during the financial year 2016-17. HDFC Standard Life paid ₹219.74 crore (₹179.54 crore in 2015-16), ICICI Prudential paid ₹552.27 crore (₹1202.99 crore in 2015-16), Max Life paid ₹140.07 crore (₹364.57 crore in 2015-16) and SBI Life paid ₹150 crore (₹120 crore in 2015-16).

TABLE I.17
DIVIDENDS PAID BY LIFE INSURERS

(₹ crore)

Insurer	2015-16	2016-17
LIC	2497	2200
Private Sector*	1867	1062
Total	4364	3262

* 4 Life Insurers in 2015-16 and 4 Life insurers in 2016-17.

TABLE I.18
INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS 2016-17

(Figures in percent of policies)

Life Insurer	Total Claims	Claims paid	Claims repudiated/rejected	Claims Un-claimed	Claims pending at end of year	Break up of claims pending duration-wise (Policies)			
						< 3 mths	3 - < 6 mths	6 - < 1 yr	> 1 yr
Private Total	100.00	93.72	4.85	0.58	0.86	78.66	7.86	2.97	10.51
LIC	100.00	98.31	0.97	0.31	0.42	86.98	9.68	1.94	1.40
Industry Total	100.00	97.74	1.45	0.34	0.47	85.09	9.26	2.17	3.47

Death Claims for the year 2016-17

Individual Life Insurance Business:

I.3.20 In the year 2016-17, the life insurance companies had settled 8.60 lakh claims on individual policies, with a total payout of ₹13,850.62 crore. The number of claims repudiated/rejected was 12,769 for an amount of ₹657.77 crore

I.3.21 Claim settlement ratio of LIC was at 98.31 percent as at 31.03.2017 when compared to 98.33 percent as at 31.03.2016. The repudiations have marginally come down to 0.97 percent in 2016-17 compared to the 0.98 percent in previous year.

I.3.22 For private insurers, settlement ratio had gone up by 2.24 percent at 93.72 percent during the financial year 2016-17 compared to 91.48 percent during the previous year. The repudiations came

down to 4.85 percent in the year 2016-17 compared to the 6.67 percent in previous year.

I.3.23 The industry settlement ratio increased to 97.74 percent in 2016-17 from 97.43 percent in 2015-16 and the repudiation ratio decreased to 1.45 percent compared to the 1.73 percent in 2015-16.

Group Life Insurance:

I.3.24 During 2016-17, the total intimated claims were 7,06,431 while 13,815 claims were pending at the beginning of the year. Out of these, life insurance industry settled a total of 7,15,303 (99.31 percent of the total claims) claims.

I.3.25 While LIC settled 99.73 percent of the claims, the private life insurers paid 99.03 percent of all claims. The industry repudiated 0.36 percent of the claims.

TABLE I.19
GROUP DEATH CLAIMS OF LIFE INSURERS 2016-17

(Figures in percent of lives covered)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims written back	Claims pending at end of year	Break up of Claims pending duration-wise (Lives)			
						< 3 mths	3 - < 6 mths	6 - < 1 yr	> 1 yr
Private Total	100.00	99.03	0.58	0.11	0.28	90.61	0.68	1.10	7.61
LIC	100.00	99.73	0.03	0.00	0.24	42.21	1.13	1.98	54.67
Industry Total	100.00	99.31	0.36	0.07	0.26	72.51	0.85	1.43	25.21

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

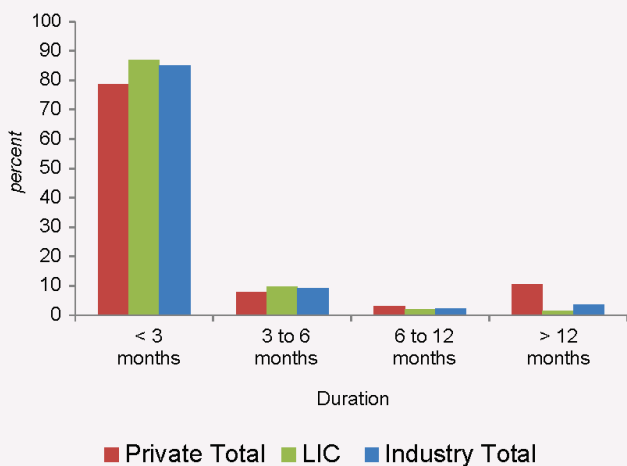
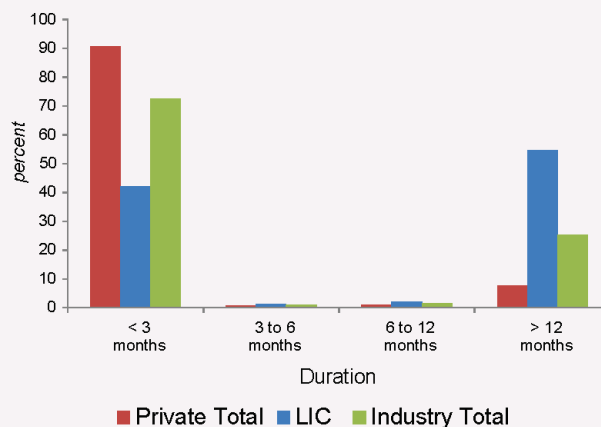


CHART I.10: DURATION - WISE BREAKUP OF CLAIMS PENDING GROUP POLICIES



Expansion of Offices

I.3.26 Number of life insurance offices stood at 10954 for the period ended 31.03.2017 compared to 11071 as at 31.03.2016.

I.3.27 It is observed that majority of offices of life insurers are located in semi-urban towns which are with a population between 10,000 and 99,000. Around 44% of life insurance offices are located in these small towns. After the semi-urban towns, majority of the life insurance offices i.e. 28.6% are located in Urban towns with a population between 1,00,000 and 9,99,999.

District Level Presence of Life Offices:

I.3.28 As at 31st March, 2017, the sole public sector life insurer, LIC of India had its offices in 607 districts out of 640 districts (As per the Decennial Census 2011) in the country. As such, it covered 94.84 percent of all districts in the country, whereas the private sector insurers had offices in 553 districts covering 86.41 percent of all districts in the country. In total, both LIC and private insurers together covered 95.16 percent of all districts in the country. The number of districts with no presence of life insurance offices stood at 31 in the country. Out of

these, 23 districts belong to the north eastern states namely Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim. In 22 states/union territories (out of a total of 36 states/union territories in the country), all the districts were covered through life insurance offices.

CHART I.11 NUMBER OF LIFE INSURANCE OFFICES

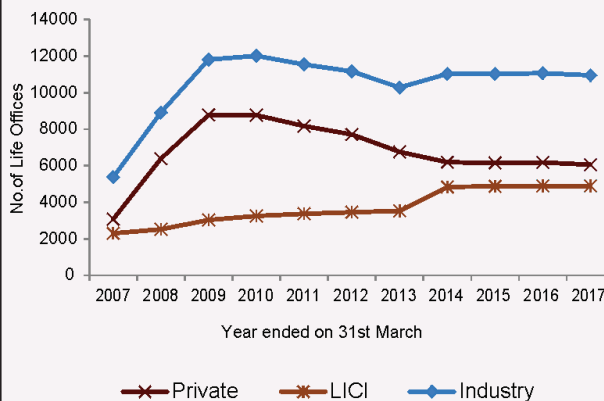


TABLE I.20
NUMBER OF LIFE OFFICES

(As on 31st March)

Insurer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Private	3072	6391	8785	8768	8175	7712	6759	6193	6156	6179	6057
LICI	2301	2522	3030	3250	3371	3455	3526	4839	4877	4892	4897
Industry	5373	8913	11815	12018	11546	11167	10285	11032	11033	11071	10954

Note: 1) Data collected from life insurers through a special return.
2) Office as defined under Section 64VC of the Insurance Act, 1938.
3) For similar data for 2001-2007, refer IRDA Annual Report for 2007-08.

TABLE I.21
DISTRIBUTION OF OFFICES OF LIFE INSURERS - NUMBER OF LIFE OFFICES

(As on 31st March, 2017)

Insurer	Metropolis	Urban	Semi-Urban	Rural	Total
Private	1577	2166	1885	429	6057
LICI	848	970	2918	161	4897
Industry	2425	3136	4803	590	10954

Note:- 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
DISTRIBUTION OF OFFICES OF LIFE INSURERS – TIER WISE

(As on 31st March, 2017)

Insurer	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
Private	4662	743	484	106	26	36	6057
LICI	1818	551	1346	1021	113	48	4897
Industry	6480	1294	1830	1127	139	84	10954

Classification of locations done as under:
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.12: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURERS' OFFICES-PRIVATE SECTOR

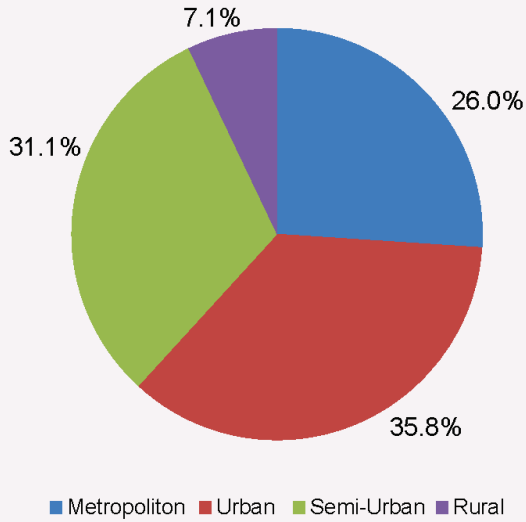


CHART I.14: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURER'S OFFICES-INDUSTRY

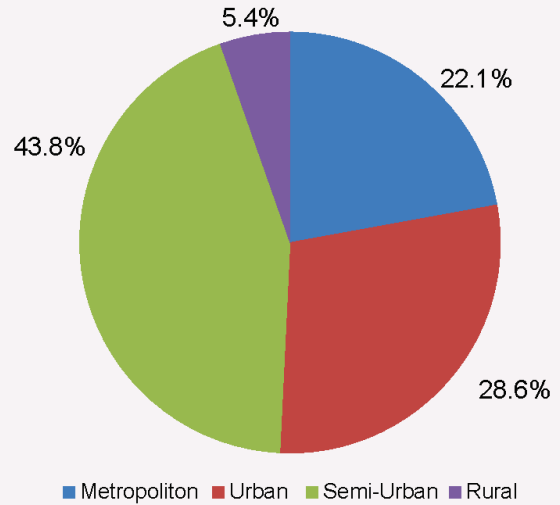
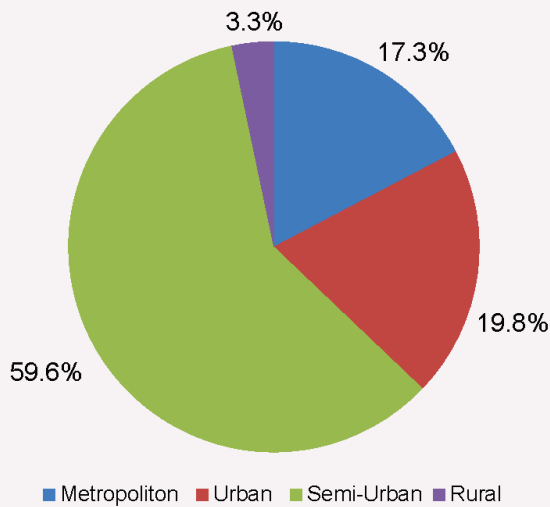


CHART I.13: GEOGRAPHICAL DISTRIBUTION OF OFFICES-LICI



GENERAL INSURANCE

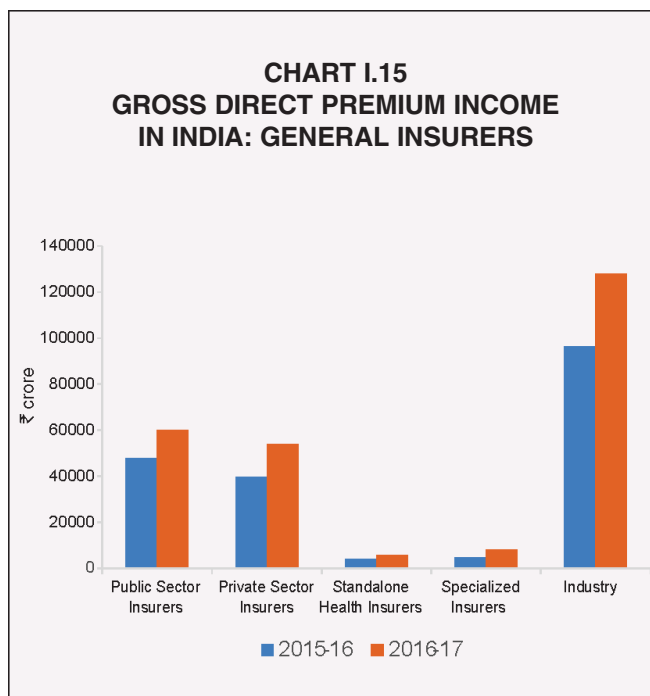
Premium

1.3.29 The general insurance industry underwrote total direct premium of ₹128128 crore in India for the year 2016-17 as against ₹96379 crore in 2015-16, registering a growth rate of 32.94 percent as against 13.81 percent recorded in the previous year. The public sector insurers exhibited a growth in 2016-17 at 26.27 percent over the previous year's growth rate of 12.08 percent. The private general insurers registered a growth rate of 35.55 percent against 13.12 percent growth rate during the previous year.

1.3.30 The standalone health insurers registered a growth rate of 41.06 percent against 41.12 percent growth rate during the previous year and the specialized insurers registered a growth rate of 70.33 percent as against the growth 18.04 percent during the previous year.

I.3.31 The premium underwritten by private sector insurers (including standalone health insurers) in 2016-17 was ₹59663 crore as against ₹43847 crore in 2015-16. ICICI Lombard continued to be the largest private sector general insurance company, with market share of 8.37 percent in the current year against a market share of 8.39 percent in the previous year. Bajaj Allianz, the second largest private sector general insurance company, which underwrote a total premium of ₹7633 crore, reported a decrease in market share from 6.05 percent in 2015-16 to 5.96 percent during the year under review. All the 24 private insurers operating in the year 2016-17, reported an increase in premium underwritten for the year 2016-17.

I.3.32 In case of public sector general insurers, all four companies expanded their business with an increase in premium collections. However, the market shares of all the public sector insurers decreased from those of previous year. The market share of Oriental declined to 8.43 percent in 2016-17 from 8.63 percent in the previous year, National Insurance declined to 11.11 percent in 2016-17 from 12.43 percent in the previous year, New India



declined to 14.92 percent in 2016-17 from 15.72 percent in the previous year and United India Insurance declined to 12.54 percent in 2016-17 from 12.71 percent in the previous year. New India which collected Direct Premium of ₹19115 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	2015-16	2016-17
Public Sector Insurers	47690.68 12.08%	60218.36 26.27%
Private Sector Insurers	39694.08 13.12%	53804.96 35.55%
Standalone Health Insurers	4152.66 41.12%	5857.83 41.06%
Specialized Insurers	4841.95 18.04%	8247.19 70.33%
Total	96379.37 13.81%	128128.34 32.94%

Note: Figure in percentage indicates growth over previous year.

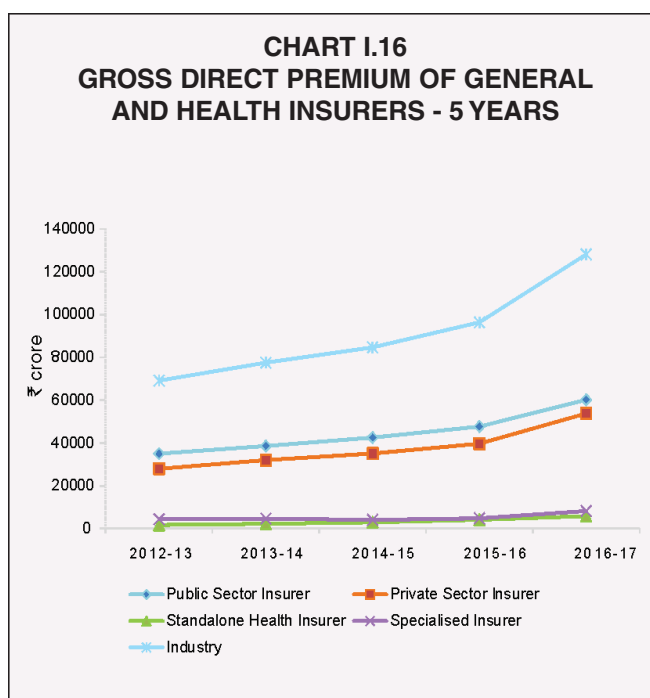


TABLE I.24 GROSS DIRECT PREMIUM INCOME IN INDIA: GENERAL AND HEALTH INSURERS INSURER-WISE

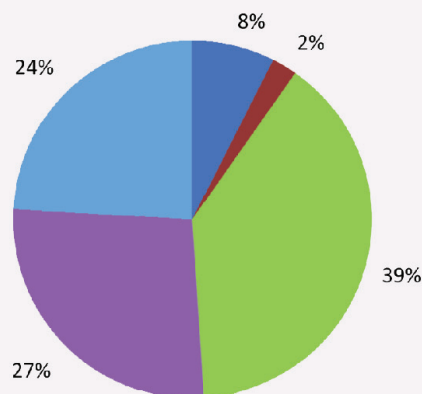
(₹ crore)

Insurer	Total Premium		Market Share	
	2015-16	2016-17	2015-16	2016-17
Public Sector Insurers				
National	11976.07	14237.54	12.43%	11.11%
New India	15149.51	19114.69	15.72%	14.92%
Oriental	8314.74	10803.34	8.63%	8.43%
United	12250.36	16062.80	12.71%	12.54%
Sub-Total	47690.68	60218.37	49.48%	47.00%
Private Sector Insurers				
Bajaj Allianz	5832.15	7633.28	6.05%	5.96%
Bharti AXA	1274.42	1314.09	1.32%	1.03%
Cholamandalam	2452.00	3133.28	2.54%	2.45%
Future Generali	1555.26	1815.50	1.61%	1.42%
HDFC ERGO*	3379.55	3964.45	3.51%	3.09%
HDFC ERGO** (Formerly L&T Gen.)	473.39	2224.16	0.49%	1.74%
ICICI Lombard	8090.71	10725.20	8.39%	8.37%
IFFCO Tokio	3691.33	5563.70	3.83%	4.34%
Kotak Mahindra	3.71	82.05	0.00%	0.06%
Liberty Videocon	408.72	584.59	0.42%	0.46%
Magma HDI	403.94	419.49	0.42%	0.33%
Raheja QBE	28.76	58.92	0.03%	0.05%
Reliance	2791.56	3935.35	2.90%	3.07%
Royal Sundaram	1694.12	2188.78	1.76%	1.71%
SBI	2039.85	2604.49	2.12%	2.03%
Shriram	1712.27	2102.42	1.78%	1.64%
Tata AIG	2958.56	4167.97	3.07%	3.25%
Universal Sampo	903.79	1287.23	0.94%	1.00%
Sub-Total	39694.08	53804.95	41.19%	41.99%
Standalone Health Insurers				
Aditya Birla	0.00	54.04	0.00%	0.04%
Apollo Munich	1022.18	1301.93	1.06%	1.02%
CignaTTK	143.82	221.80	0.15%	0.17%
Max Bupa	476.01	593.93	0.49%	0.46%
Religare	503.32	726.07	0.52%	0.57%
Star Health	2007.34	2960.05	2.08%	2.31%
Sub-Total	4152.67	5857.83	4.31%	4.57%
Specialized Insurers				
AIC	3521.22	6979.56	3.65%	5.45%
ECGC	1320.73	1267.62	1.37%	0.99%
Sub-Total	4841.95	8247.19	5.02%	6.44%
Grand Total	96379.38	128128.34	100.00%	100.00%

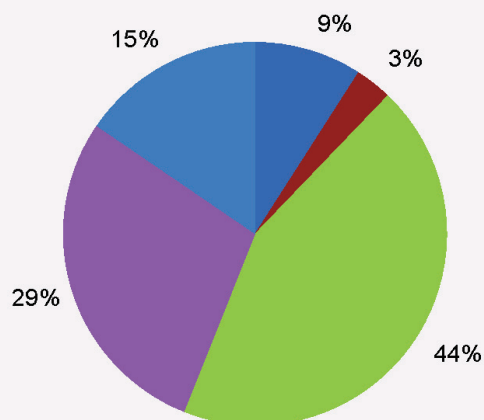
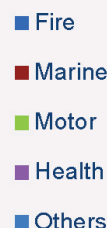
* Erstwhile HDFC Ergo General Insurance Co. Ltd. merged with L&T General Insurance Co. Ltd. w.e.f. 01.01.2017

** L&T General Insurance co. Ltd. is renamed as HDFC Ergo General Insurance Co. Ltd.

CHART I.17 PREMIUM (WITHIN INDIA) UNDERWRITTEN BY GENERAL AND HEALTH INSURERS - SEGMENT WISE



2016-17



2015-16

Segment-wise premium

I.3.33 The Motor business continued to be the largest general insurance segment with a share of 39.22 percent (43.89 percent in 2015-16). It reported growth rate of 18.79 percent (13.17 percent in 2015-16). The premium collection in Health segment continued to surge ahead at ₹34,527 crore in 2016-17 from ₹27,457 crore of 2015-16, registering growth of 25.75 percent. However, the share of health segment has decreased to 26.95 percent from 28.49 percent of previous year. The premium collection from Fire increased by 9.24 percent and for Marine segments, it has decreased by 2.24 percent in 2016-17 whereas for the previous year the growth rate in the Fire and Marine segments were 8.35 percent and -1.19 percent respectively.

Segment	2015-16	2016-17
Fire	8731.46 9.06%	9538.01 7.44%
Marine	2984.38 3.10%	2917.47 2.28%
Motor	42300.86 43.89%	50250.53 39.22%
Health	27457.30 28.49%	34526.61 26.95%
Others	14905.37 15.47%	30895.72 24.11%
Total Premium	96379.37	128128.34

Note: 1. Figures in percentage indicate the ratio (in percent) of respective segment.

2. The above figures include premium of specialised insurers and Standalone Health Insurers

3. Health includes Personal Accident and Travel Insurance

Premium Underwritten Outside India

I.3.34 All public sector 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 ₹2,842 crore in 2016-17 as against ₹2,954 crore in 2015-16 registering a decline of 3.79 percent against 19.79 percent growth in the previous year. The premium underwritten outside India accounted for 2.17 percent of total premium underwritten by the general insurers (including specialized insurers and standalone health insurers) whereas it was 2.97 percent in the previous year.

I.3.35 New India continued to be the largest public sector general insurer in terms of premium underwritten outside India. The overseas premium constitutes 11.50 percent of the total premium underwritten by the insurer in 2016-17 (14.71 percent in 2015-16). In case of Oriental, it is 2.82 percent in 2016-17 (3.45 percent in 2015-16). National Insurance continued to have a small component of overseas business at 0.31 percent in 2016-17 (0.36 percent reported in 2015-16).

I.3.36 Of the total premium of ₹2842 crore underwritten outside India in 2016-17, New India underwrote a higher premium of ₹2483 crore (₹2614 crore in 2015-16), its market share in the total outside India premium of general insurers decreased to 87.38 percent in 2016-17 from 88.50 percent in 2015-16. National Insurance underwrote a premium of ₹45 crore in 2016-17 (₹43 crore in 2015-16). The outside India premium underwritten by Oriental Insurance stood at ₹314 crore, higher than previous year's ₹297 crore, recording a 5.67 percent growth. Private General Insurance Companies have not written any premium outside India.

Insurer	2015-16	2016-17
National	0.36	0.31
New India	14.71	11.50
Oriental	3.45	2.82
United	0.00	0.00

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

Insurer	2015-16	2016-17
National	42.91 5.30%	44.83 4.48%
New India	2613.80 15.10%	2483.22 -5.00%
Oriental	296.85 92.80%	313.68 5.67%
United	0.00 --	0.00 --
Total	2953.56 19.79%	2841.73 -3.79%

Note : Figures in percentage indicate the growth over previous year.

Number of policies issued

1.3.37 The general insurers (Excluding Standalone Health Insurers) underwrote 1525.33 lakh policies in financial year 2016-17 against 1257.61 lakh policies underwritten in financial year 2015-16, reporting an increase of 21.28 percent over financial year 2015-16. The public sector insurers witnessed an increase in the number of policies issued. They reported a 27 percent increase in the number of policies issued during the financial year 2016-17 as compared to a 0.96 percent decrease in financial year 2015-16. The private sector insurers reported an increase of 13.65 percent in the number of policies issued in the financial year 2016-17 (8.84 percent in the financial year 2015-16). The Specialized insurers reported an increase of 30.96 percent in the number policies issued during the financial year 2016-17 (214.95 percent in the financial year 2015-16)

TABLE 1.28
NUMBER OF POLICIES ISSUED
GENERAL INSURERS*
(In lakh)

Insurer	2015-16	2016-17
Public Sector	671.32 (-0.96)	852.62 (27.01)
Private Sector	549.44 (8.84)	624.45 (13.65)
Specialised Insurers	36.85 (214.95)	48.26 (30.96)
Total	1257.61 (5.28)	1525.33 (21.28)

**Excluding stand-alone Health Insurers*

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

Paid-up Capital

1.3.38 The total paid-up capital of general insurers and re-insurers as on 31st March, 2016 was ₹12064.77 crore. During 2016-17, the general insurers and re-insurers added ₹1063.05 crore to their equity capital base. Public sector insurers did not infuse capital whereas specialized insurer ECGC Ltd. infused a further capital of ₹150 crore. Private sector general insurers infused a further capital to the extent of ₹385.72 crore. Standalone health insurers infused a capital of ₹258.39 crore. The private sector re-insurer i.e. ITI Reinsurance Ltd. registered during 2016-17 infused capital of ₹268.94 crore.

Seven newly registered branches of foreign re-insurers infused assigned capital during the year 2016-17 to the extent of ₹1117.81 crore.

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

(₹ crore)

	2015-16	2016-17
General Insurers		
Public Sector	650.00	650.00
Private Sector	7127.76	7513.48
Sub Total	7777.76	8163.48
Standalone Health Insurers		
Public Sector	N.A.	N.A.
Private Sector	2357.01	2615.40
Sub Total	2357.01	2615.40
Specialized Insurers		
Public Sector	1500.00	1650.00
Private Sector	N.A.	N.A.
Sub Total	1500.00	1650.00
Reinsurers		
Public Sector	430.00	430.00
Private Sector	0.00	268.94
Sub Total	430.00	698.94
Grand Total	12064.77	13127.82
Branches of Foreign Re-insurers including Lloyd's India	0.00	1117.81*

*assigned capital NA:- Not applicable

Other Forms of Capital

I.3.39 Pursuant to the powers given under Section 6A(1)(i) of The Insurance Laws (Amendment) Act, 2015 and in exercise of the powers 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, the General insurance industry raised Other Forms of Capital in the form of Non-convertible Redeemable Debentures amounting to ₹2281 crore during 2016-17, whereas in the year 2015-16 other Forms of Capital raised was Nil. Out of four public sector

insurers, National Insurance Co. Ltd. raised Other Forms of Capital by issue of Debentures of ₹ 895 crore. Six private sector insurers (including Standalone Health Insurers) raised Other Forms of Capital by issue of Debenture which includes Cigna TTK, HDFC Ergo (Formerly known as L&T General), ICICI Lombard, Reliance General, Royal Sundaram and Tata AIG who raised debenture of ₹ 43 crore, ₹ 350 crore, ₹ 485 crore, ₹ 230 crore, ₹ 100 crore and ₹ 178 crore respectively.

Underwriting Experience

I.3.40 The underwriting losses of the general insurance companies increased to ₹18840 crore in 2016-17 from ₹14959 crore in the previous year. The underwriting losses increased by 25.94 percent over previous year. The losses of public sector insurers' increased by 43.89 percent to ₹15591 crore in 2016-17 from ₹10835 crore in 2015-16. The private sector insurers reported decrease in underwriting losses which is ₹2949 crore in 2016-17 from ₹3664 crore in 2015-16. Standalone health insurers reported significant decrease in underwriting losses in 2016-17 which is ₹87 crore as compared to underwriting loss of ₹272 crores in 2015-16. The underwriting losses of specialized insurers increased to ₹214 crore in 2016-17 from ₹188 crore in 2015-16. The ratio of underwriting profit/loss to net earned premium for public sector insurers, private sector insurers, standalone health insurers and specialised insurers in 2016-17 was -0.32, -0.09, -0.02 and -0.07 respectively as compared to -0.25, -0.13, -0.09 and -0.06 respectively in the previous year 2015-16. The ratio of underwriting profit/loss to net earned premium for general insurance industry in 2016-17 was -0.21 as compared to -0.20 in the year 2015-16

TABLE I.30
UNDERWRITING EXPERIENCE
GENERAL AND HEALTH INSURERS

(₹ crore)

	2015-16	2016-17
Public Sector Insurers	-10834.80 (-0.25)	-15590.71 (-0.32)
Private Sector Insurers	-3663.83 (-0.13)	-2948.83 (-0.09)
Standalone Health Insurers	-272.25 (-0.09)	-86.51 (-0.02)
Specialized Insurers	-188.08 (-0.06)	-214.36 (-0.07)
Total	-14958.96 (-0.20)	-18840.41 (-0.21)

*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)*

Expenses of General Insurers

I.3.41 The gross commission expenses of public insurers, private general insurers, standalone health insurers and specialized insurers stood at ₹3625 crore, ₹2306 crore, ₹664 crore and ₹7 crore respectively for 2016-17, cumulatively amounting to a total gross commission expense of ₹6602 crore for the general insurance industry. The gross

commission expenses continued to be the highest in the health segment, which stood at ₹2650 crore, comprising ₹1281 crore for the public sector, ₹705 crore for the private sector and ₹664 crore for the standalone health insurance companies.

I.3.42 Commission expenses and operating expenses constitute a major part of the total expenses. The operating expenses of general insurance companies stood at ₹25594 crore in 2016-17 as against ₹23245 crore in 2015-16, showing overall increase of 10.11 percent. The operating expenses of the public sector insurers, private general insurers, standalone health insurers and specialized insurers increased by 2.47 percent, 18.59 percent, 21.43 percent and 21.33 percent respectively over previous year.

I.3.43 Pursuant to the power given under Section 40B and 40C of The Insurance Laws (Amendment) Act, 2015 and in exercise of the power conferred under Section 114A of the Insurance Act, 1938 the Authority has issued IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016. The said regulations are applicable for the financial year 2016-17.

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

(₹ crore)

Segment	Public Sector Insurer		Private Sector Insurer		Standalone Health Insurer		Specialised Insurer		Total	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
Fire	602.07	575.48	223.92	256.00	NA	NA	NA	NA	825.99	831.48
Marine	141.06	151.29	104.36	110.69	NA	NA	NA	NA	245.42	261.98
Motor	983.87	1072.69	789.46	919.64	NA	NA	NA	NA	1773.33	1992.33
Health	1113.87	1281.19	597.74	704.45	456.75	664.08	NA	NA	2168.36	2649.72
Others	501.93	544.16	267.77	315.24	NA	NA	3.69	6.75	773.39	866.15
Total	3342.80	3624.81	1983.25	2306.02	456.75	664.08	3.69	6.75	5786.49	6601.66

Note: Previous year Figures have been re-classified/re-grouped by the insurers. NA -- Not applicable

I.3.44 During the financial year 2016-17, 6 private insurers were under exemption period. The period of five financial years shall be in addition to the first partial financial year. Out of balance 23 general insurers (excluding erstwhile HDFC Ergo General Insurance Co. Ltd. which got merged into L&T General Insurance Co. Ltd.), 18 general insurers were compliant and 5 general insurers were non-compliant to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

**TABLE I.32
OPERATING EXPENSES
GENERAL AND HEALTH INSURERS**

(₹ crore)

	2015-16	2016-17
Public Sector Insurers	12528.44	12838.19
Private Sector Insurers	9018.00	10694.19
Standalone Health Insurers	1396.79	1696.18
Specialized Insurers	301.47	365.79
Total	23244.70	25594.35

Note: Previous year Figures have been re-classified/re-grouped by the insurers.

Incurred Claims Ratio

I.3.45 The net incurred claims of the general insurers stood at ₹80662 crore in 2016-17 as against ₹64502 crore in 2015-16. The incurred claims exhibited an increase of 25.05 percent during 2016-17. The public sector insurers, private sector general insurers, standalone health insurers and specialized insurers reported an increase of 28.71 percent, 18.37 percent, 35.16 percent and 20.98 percent respectively in the incurred claims. The overall increase in incurred claims ratio during 2016-17 was at 25.05 percent, higher than 16.78 percent recorded during the previous year.

I.3.46 The incurred claims ratio (net incurred claims to net earned premium) of the general insurance industry was 90.91 percent during 2016-17 which

is higher than the previous year figure of 85.06 percent. The incurred claims ratio for public sector insurers was 100.02 percent for the year 2016-17 which increased from the previous year's incurred claims ratio of 89.03. Whereas, for the private sector general insurers, standalone health insurers and specialized insurers incurred claims ratio for the year 2016-17 was 79.10 percent, 56.47 percent and 120.22 percent respectively as compared to the previous year's ratio of 80.18 percent, 58.20 percent and 100.54 percent respectively.

I.3.47 Among the various segments, Health insurance and Motor insurance had a high claims ratio at 101.05 percent and 88.17 percent respectively. The incurred claims ratio of the Motor Segment increased to 88.17 percent in the year 2016-17 from the previous year's ratio 81.18 percent. However, incurred claims ratio of others segment had increased to 81.91 from previous year's ratio of 75.91. However, the incurred claims ratio of Fire segment had increased to 84.38 from 74.44 in the previous year.

**TABLE I.33
NET INCURRED CLAIMS:
GENERAL AND HEALTH INSURERS**

(₹ crore)

	2015-16	2016-17
Public Sector Insurers	38104.27 20.71%	49043.19 28.71%
Private Sector Insurers	21771.81 12.05%	25771.04 18.37%
Standalone Health Insurers	1769.75 32.40%	2392.05 35.16%
Specialized Insurers	2856.57 -1.40%	3455.87 20.98%
Grand Total	64502.40 16.78%	80662.14 25.05%

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 Insurer		Private Sector Insurer		Standalone Health Insurer		Specialised Insurer		Total	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
Fire	76.03	91.40	66.31	52.37	NA	NA	NA	NA	74.44	84.38
Health	115.45	120.15	74.69	74.70	58.20	56.47	NA	NA	98.46	101.05
Marine	63.66	74.96	85.91	75.01	NA	NA	NA	NA	72.05	74.98
Motor	79.83	93.48	82.55	83.00	NA	NA	NA	NA	81.18	88.17
Others	59.24	67.89	74.99	70.27	NA	NA	100.54	120.22	75.91	81.91
Total	89.03	100.02	80.18	79.10	58.20	56.47	100.54	120.22	85.06	90.91

Note: Health includes Personal Accident and Travel Insurance NA:- Not Applicable

Investment Income: General and Health Insurers

I.3.48 The investment income of all general and health insurers during 2016-17 was ₹21730 crore (₹19078 crore in 2015-16) registering a growth of 13.90 percent as against 14.88 percent in the previous year. During the year under review, the investment income of standalone health insurers has increased by 29.41 percent and private sector insurers and specialized insurers has grown at the percent of 24.62 and 8.81 respectively. On the other hand, the investment income for the public sector insurers had shown a growth of 9.00 percent.

TABLE I.35
INVESTMENT INCOME OF
GENERAL AND HEALTH INSURERS
(₹ crore)

	2015-16	2016-17
Public Sector Insurers	12147.41 13.26%	13241.00 9.00%
Private Sector Insurers	5684.50 19.15%	7083.91 24.62%
Standalone Health Insurers	241.34 35.16%	312.32 29.41%
Specialized Insurers	1004.57 7.70%	1093.05 8.81%
Grand Total	19077.82 14.88%	21730.28 13.90%

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

Profits After Tax (PAT)

I.3.49 During the year 2016-17, the total PAT of General and Health insurance industry was ₹845 crore as against a profit of ₹3238 crore in 2015-16. The public sector companies reported a loss after tax of ₹2551 crore against a PAT of ₹1499 crore in 2015-16. The private sector insurers reported a PAT of ₹2763 crore against a PAT of ₹1333 crore in 2015-16 and specialized insurers have reported ₹606 crore PAT against a PAT of ₹583 crore in 2015-16 whereas the standalone health insurers reported ₹27 crore PAT against a loss after tax of ₹192 crore in 2015-16.

I.3.50 Out of four public sector insurers, two have reported PAT and two have reported loss after tax during the year 2016-17. New India reported a PAT of ₹1008 crore during the year 2016-17 against a PAT of ₹829 crore in 2015-16 and thus increased 21.59%. PAT of National has decreased to ₹46 crore from ₹149 crore in the year 2015-16, Oriental reported loss after tax of ₹1691 crore during 2016-17 against PAT of ₹300 crore in 2015-16. United India reported a loss after tax of ₹1914 crore during 2016-17 against the PAT of ₹221 crore during 2015-16.

I.3.51 Among the eighteen private general insurance companies, while fifteen companies reported PAT, the remaining three companies incurred losses after tax during 2016-17. The PAT of Bajaj Allianz during the year 2016-17 was ₹728 crore against PAT of ₹564 crore in the year 2015-16. The PAT of ICICI Lombard was ₹702 crore in 2016-17 against the PAT of ₹507 crore in the year 2015-16. The three insurers which reported losses after tax were Bharti AXA, Kotak Mahindra and Liberty Videocon. Out of six standalone health insurers, three have reported loss after tax and three have reported PAT during the year 2016-17. The three standalone health insurer which reported PAT during the year 2016-17 were Apollo Munich, Religare and Star Health. Apollo Munich, Religare and Star Health reported PAT of ₹132 crore, ₹2 crore and ₹118 crore respectively during the year 2016-17. Both the specialized insurers have reported PAT of ₹ 606 crore during the year 2016-17.

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

(₹ crore)

	2015-16	2016-17
Public Sector Insurers	1499	-2551
Private Sector Insurers	1333	2763
Standalone Health Insurers	-177	27
Specialised Insurers	583	606
Grand Total	3238	845

Returns to Shareholders

I.3.52 Of the four public sector General and Health insurance companies, none has paid dividends during the year 2016-17 against a dividend payment of ₹ 482 crore in the year 2015-16. In the year 2015-16 National Insurance, New India Assurance,

Oriental Insurance and United India paid dividend of ₹45 crore, ₹250 crore, ₹120 crore and ₹67 crore respectively. Among the private sector insurers, three companies paid dividend during the year 2016-17. HDFC Ergo paid dividend of ₹75.06 crore, ICICI Lombard paid dividend of ₹157.10 crore and Shriram General paid dividend of ₹25.85 crore.

I.3.53 GIC has not paid dividend during the year 2016-17 against ₹860 crore dividend paid during the year 2015-16. ECGC paid ₹73 crore during the year 2016-17 against ₹65 crore in the year 2015-16. No dividend was paid by AIC for the year 2016-17.

**TABLE I.37
DIVIDEND PAID
GENERAL, HEALTH AND REINSURERS**

(₹ crore)

	2015-16	2016-17
General Insurers		
Public Sector	482	0
Private Sector	247	258
Sub Total	729	258
Standalone Health Insurers		
Public Sector	NA	NA
Private Sector	0	0
Sub Total	0	0
Specialized Insurers		
Public Sector	65	73
Private Sector	0	0
Sub Total	65	73
Reinsurers		
Public Sector	860	0
Private Sector	0	0
Branches of Foreign Re-insurers	0	0
Sub Total	860	0
Grand Total	1654	331

NA:- Not Applicable

Number of Offices:

I.3.54 As on 31st March 2017, the general insurance companies were operating from 10547 offices (as against 10283 for FY 2015-16) all over the country. When compared to the previous FY, there is an increase of 264 offices. The state-wise and sector-wise distribution of offices throughout India is given in Table No. I.39 & I.38.

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

Sector	2016	2017
Public Sector	8331	8518
Private Sector	1869	1946
Specialised Insurers	83	83
Total	10283	10547

* This data doesn't include standalone health offices

TABLE I.39 STATE/UT-WISE DISTRIBUTION OF GENERAL INSURANCE OFFICES AS AT 31.03.2017

State Name	No. of offices	State Name	No. of offices
Andhra Pradesh	488	Nagaland	16
Arunachal Pradesh	15	Orissa	328
Assam	234	Punjab	460
Bihar	273	Rajasthan	533
Chhattisgarh	169	Sikkim	9
Goa	59	Tamil Nadu	1203
Gujarat	652	Telangana	322
Haryana	304	Tripura	41
Himachal Pradesh	109	Uttar Pradesh	1001
Jammu & Kashmir	110	Uttarakhand	126
Jharkhand	208	West Bengal	540
Karnataka	642	Andaman & Nicobar Is.	9
Kerala	537	Chandigarh	58
Madhya Pradesh	498	Dadra & Nagra Haveli	3
Maharashtra	1175	Daman & Diu	3
Manipur	15	Delhi	328
Meghalaya	30	Lakshadweep	1
Mizoram	14	Puducherry	34
Total		10547	

Note: This data doesn't include offices of standalone health insurance companies

TABLE I.40
NUMBER OF GENERAL INSURERS' OFFICES – TIER-WISE AS ON 31ST MARCH, 2017

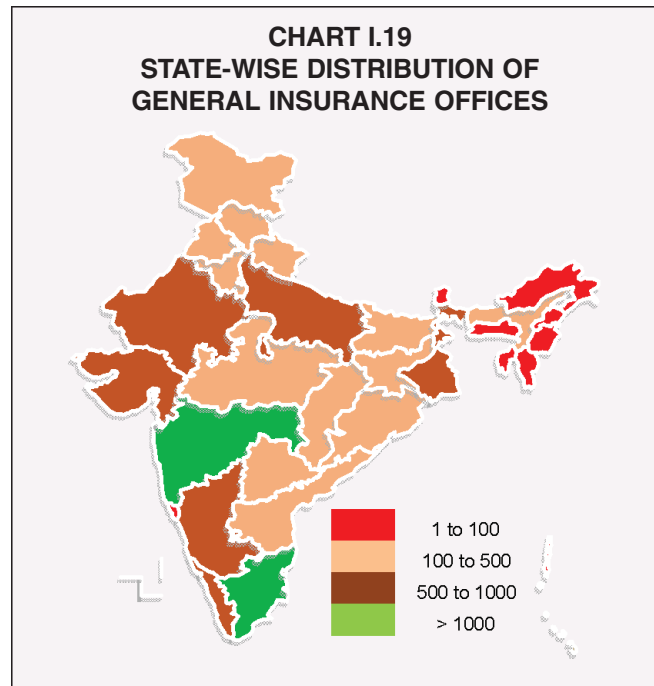
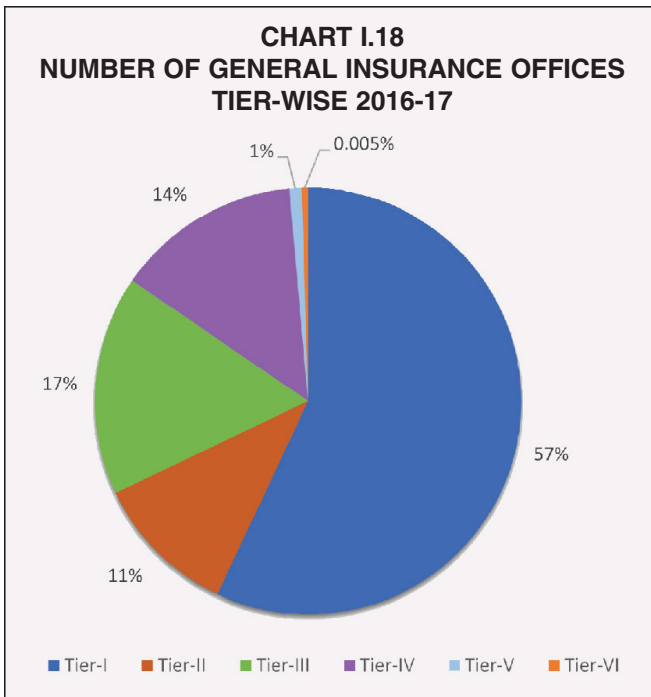
General Insurers	Year	Tier-I	Tier-II	Tier-III	Tier-IV	Tier-V	Tier-VI	Total
Public Sector	2016	3901	1307	1579	1316	173	55	8331
	2017	4052	1103	1744	1470	100	49	8518
Private Sector	2016	1823	36	7	2	1	0	1869
	2017	1874	48	15	7	2	0	1946
Specialised Insurers	2016	83	0	0	0	0	0	83
	2017	82	1	0	0	0	0	83
Total	2016	5807	1343	1586	1318	174	55	10283
	2017	6008	1152	1759	1477	102	49	10547

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.

TABLE I. 41 STATE/UT-WISE COVERAGE OF DISTRICTS BY GENERAL INSURERS
(As on 31st March, 2017)

State / UT	No. of Districts	No. of Districts with general insurance offices			No. of Districts without general insurance offices		
		PSU	Private	Either Public or Private	PSU	Private	None
Andhra Pradesh	13	13	13	13	0	0	0
Arunachal Pradesh	16	8	0	8	8	16	8
Assam	27	26	6	26	1	21	1
Bihar	38	36	10	36	2	28	2
Chattisgarh	18	17	9	17	1	9	1
Goa	2	2	2	2	0	0	0
Gujarat	26	26	22	26	0	4	0
Haryana	21	21	13	21	0	8	0
Himachal Pradesh	12	12	5	12	0	7	0
Jammu & Kashmir	22	19	2	19	3	20	3
Jharkhand	24	24	7	24	0	17	0
Karnataka	30	30	17	30	0	13	0
Kerala	14	14	12	14	0	2	0
Madhya Pradesh	50	50	14	50	0	36	0
Maharashtra	35	35	27	35	0	8	0
Manipur	9	5	1	5	4	8	4
Meghalaya	7	6	1	6	1	6	1
Mizoram	8	5	1	5	3	7	3
Nagaland	11	7	0	7	4	11	4
Orissa	30	30	10	30	0	20	0
Punjab	20	20	12	20	0	8	0
Rajasthan	33	33	14	33	0	19	0
Sikkim	4	3	1	3	1	3	1
Tamil Nadu	32	32	27	32	0	5	0
Telangana	10	10	9	10	0	1	0
Tripura	4	4	1	4	0	3	0
Uttar Pradesh	71	71	30	71	0	41	0
Uttarakhand	13	11	3	11	2	10	2
West Bengal	19	19	16	19	0	3	0
Andaman & Nicobar Is	3	3	1	3	0	2	0
Chandigarh	1	1	1	1	0	0	0
Dadra & Nagar Haveli	1	1	0	1	0	1	0
Daman & Diu	2	2	0	2	0	2	0
Delhi	9	9	8	9	0	1	0
Lakshadweep	1	1	0	1	0	1	0
Puducherry	4	3	1	3	1	3	1
Total	640	609	296	609	31	344	31



District Level Coverage

I.3.55 In the general insurance segment, the public sector insurers are having offices in 609 out of 640 districts in the country (i.e., 95.16% of total districts in the country). The private sector insurers (including standalone health insurers) cover 296 districts (i.e., 46.25 % of total districts in the country). 31 districts in India do not have any offices of general insurers.

I.3.56 Revision in Motor Third Party Premium Rates:

1. IRDAI determines the premium rates for Motor Third Party Insurance every year.
2. Accordingly, for the FY 2017-18, IRDAI has carried out the exercise of determining the Motor Third Party premium rates for each of the classification codes contained in the erstwhile All India Motor Tariff.
3. The schedule of rates arrived at for FY 2017-18 were moderated keeping in view the interests of the transporters as well as

policyholders and the final premium rates for Motor Third Party insurance cover were notified vide notification No. "IRDA/NL/NTFN/MOTP/089/04/2017" dated 17th April 2017.

I.3.57 Motor Third Party Insurance Business Obligations

1. In order to comply with Sec 32D of Insurance Laws (Amendment) Act 2015, the Authority, in consultation with the 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.
2. Six insurers did not comply with Motor TP Obligations for the FY 2015-16 and the matter was dealt with suitably from the regulatory perspective.

3. In FY 2016-17, out of the twenty-two general insurers, six insurers did not comply with the minimum obligations with respect to Motor Third Party Insurance Business. One of them is exempted from the obligation. Of the six insurers, four insurers have missed the target by a very narrow margin (i.e. < 5%). The matter is under examination from the regulatory perspective.
4. All the public sector insurers complied with the Motor Third Party obligations for the financial year 2016-17.

SPECIALISED INSURERS:**Export Credit Guarantee Corporation of India Ltd.**

I.3.58 Export Credit Guarantee Corporation of India Ltd (ECGC) is a specialized insurer underwriting business in export credit insurance. The company

TABLE I.42
DATA FOR CALCULATION OF MOTOR TP OBLIGATIONS 2017-18

(₹ In crore)

Insurer	FY 2016-17			
	Motor OD GDP	Motor Third Party GDP	Total Motor GDP	Total GDP
Bajaj Allianz General Insurance Co. Ltd.	2066	1501	3567	7633
Bharti Axa General Insurance Co. Ltd.	741	364	1105	1314
Cholamandalam MS General Insurance Co. Ltd.	922	1243	2165	3133
Future Generali India Insurance Co. Ltd.	545	358	903	1815
HDFC Ergo General Insurance Co. Ltd.	941	661	1601	5840
HDFC General Insurance Co. Ltd. (Formerly L&T Gen.)	131	90	222	348
ICICI Lombard General Insurance Co. Ltd.	2760	1782	4542	10725
Iffco Tokio General Insurance Co. Ltd.	1528	1445	2973	5564
Kotak Mahindra General Insurance Co. Ltd.	45	24	69	82
Liberty Videocon General Insurance Co. Ltd.	275	134	409	585
Magma HDI General Insurance Co. Ltd.	150	191	340	419
National Insurance Co. Ltd.	2576	3746	6322	14238
The New India Assurance Co. Ltd.	3094	4506	7601	19115
The Oriental Insurance Co. Ltd.	1422	2321	3743	10803
Raheja QBE General Insurance Co. Ltd.	0	29	29	59
Reliance General Insurance Co. Ltd.	952	1011	1963	3935
Royal Sundaram General Insurance Co. Ltd.	1070	634	1704	2189
SBI General Insurance Co. Ltd.	448	232	681	2604
Shriram General Insurance Co. Ltd.	589	1247	1836	2102
Tata AIG General Insurance Co. Ltd.	1230	791	2020	4168
United India Insurance Co. Ltd.	2013	4049	6063	16063
Universal Sompo General Insurance Co. Ltd.	229	164	393	1287
Grand Total	23727	26523	50250	114023

underwrote a gross direct premium of ₹1267.62 crore in 2016-17 reporting a negative growth rate of 4.02 percent against ₹1320.73 crore in 2015-16. The insurer reported an underwriting loss of ₹245.95 crore against ₹249.74 crore underwriting loss in the previous year. The insurer's Net Earned Premium is to the tune of ₹872 crore as against ₹979 crore in the previous year. The profit after tax of the company increased to ₹282 crore from ₹276 crore in the previous year. The insurer reported an incurred claims ratio of 121% in 2016-17 (102% in 2015-16).

I.3.59 The Company had 12,029 short term export credit insurance policies in force in 2016-17 (11,525 in 2015-16) including transfer guarantees. Premium income earned on short term policies during the year was ₹359.99 crore (₹382.99 crore in 2015-16). The Premium income earned on short term ECIB during the year was ₹881.08 crore (₹ 910.64 crore in 2015-16). The premium income from the medium and long term business during 2016-17 was ₹26.56 crore as against ₹ 27.10 crore in 2015-16.

Agricultural Insurance Company of India Ltd.

I.3.60 Agriculture Insurance Company of India Ltd. (AIC) is a specialized insurer underwriting business in agriculture insurance. The company underwrote gross direct premium of ₹6980 crore during the year 2016-17, reporting a growth of 98.21 percent as against ₹3521 crore in 2015-16. The insurer's net earned premium for the year 2016-17 is ₹2003 crore as against ₹1862 crore in the previous year. The insurer has earned an underwriting profit of ₹32 crore in 2016-17 against an underwriting profit of ₹62 crore in 2015-16. The profit after tax of the company was increased to ₹324 crore from ₹307 crore in the previous year. The company's incurred claims ratio is 119.78% in 2016-17 as against 99.66% in 2015-16.

I.4 REVIEW

I.4.1 PROTECTION OF INTERESTS OF POLICYHOLDERS

I.4.1.1 Protection of policyholders' interests

regulations: The basic framework for protection of policyholders' interests is contained in the IRDA (Protection of policyholders Interests) Regulations 2002. Since then, the insurance industry has witnessed numerous changes such as introduction of new type of products like micro insurance products, ULIP products, Health Insurance etc., new categories of distribution channels like Corporate Agents, Insurance Brokers, Web-Aggregators and Insurance Marketing Firms (IMF) have been permitted to carryout insurance distribution activities. It is observed that with increase in competition the need to bring in more transparency in insurance sales process, strict enforcement of code of conduct by agents and intermediaries, has arisen.

In the above backdrop, the new Protection of Policyholders' Interests Regulations is being prepared by IRDAI and is in the final stage of its notification. The new Protection of Policyholders' Interests Regulations is expected to be notified shortly.

I.4.1.2 Mis-selling and spurious calls: Spurious calls that are made in the name of officials of IRDAI, RBI and other Government Institutions leading to misselling of insurance policies and/or getting deposits/investments made in favour of individuals/unregulated entities on the basis of false promises 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. It is observed that the number of consumer complaints

under the categories, 'Misselling and Spurious calls' continue to exist even though the numbers have come down. To curb the spurious calling resulting into misselling of insurance policies, IRDAI has taken various efforts which include putting in place necessary regulations governing the code of conduct of the insurance intermediaries. Insurers have been directed to caution their customers on the spurious calling aspect while on the other hand ensuring disciplined intermediaries. Also insurers have been advised to adhere to strict underwriting practices and to the various other measures required to ensure right selling. The consumers who have invested/deposited money not with any insurer but with any individual/unregistered entity of IRDAI, based on the spurious calling made have to take recourse with the law enforcing authorities.

Initiatives towards policyholder protection:

I.4.1.3 With a view to protect the policyholders' interest, IRDAI has taken a number of initiatives. The framework of regulations to protect the interests of prospects and policyholders are contained in the IRDA (Protection of Policyholders' Interests) Regulations, 2002. The Regulations contain procedure to be followed at the point of sale; disclosures to be made in life insurance and general insurance policy document, claim procedure in respect of life insurance and general insurance policy; and Turnaround Time (TAT) for various functions under policy servicing. Considering the fact that IRDA(Protection of Policyholders' Interests) Regulations were issued in the year 2002 and that several changes have occurred in the insurance landscape since then, IRDAI is revisiting the said regulations and will be notifying the new IRDAI (Protection of Policyholders' Interests) Regulations, shortly.

I.4.1.4 IRDA (Advertisement and Disclosure) Regulations, 2000 and other guidelines relating to advertisements are aimed at ensuring that any communication (including that on the internet) which directly or indirectly results in eventual sale or solicitation of policy should not be unfair or misleading but should contain fair information about the product on offer so that the customer can take an informed decision about choosing the insurance product according to his/her need.

I.4.1.5 Insurance is a subject matter of solicitation and authorized persons or institutions are involved in soliciting insurance. In order to ensure that only licensed persons or institutions engage in prospecting and sale of insurance products, IRDAI has issued regulations for registration. These regulations are IRDAI (Appointment of Insurance Agents) Regulations, 2016 for individual insurance agents; IRDAI (Registration of Corporate Agents) Regulations, 2015 for corporate agents; IRDA (Insurance Brokers) Regulations, 2013 for insurance brokers; IRDA (Web Aggregators) Regulations, 2013 for web aggregators; and IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 for Insurance Marketing Firms. These regulations mandate compliance of the agents, corporate agents, brokers, web aggregators and IMFs with the code of conduct prescribed therein to ensure that the persons soliciting insurance business should be eligible persons and that they disseminate the requisite information in respect of insurance products offered for sale, understand the policy being sold and should be capable of making suitable advice based on the customer needs so that the policy offered / sold meets the requirements of the prospect. They are also required to provide after sales service like renewal, assistance in making claim etc.

I.4.1.6 With the increasing recourse taken by insurers, corporate agents and brokers solicit policies (including lead generation) through tele-calling, SMS, email, internet, DTH, postal mail and other modes which do not involve communication in person as well as requests from clients seeking information and sale of insurance products in distance mode; IRDA issued Distance Marketing Guidelines. The requirements to be complied with at the time of offer, negotiation and conclusion of sale are aimed at affording protection to prospects and policyholders taking recourse to distance marketing channels.

I.4.1.7 Since the benefit of insurance can be reaped only if appropriate products are sold IRDAI has issued guidelines on File and Use of products both in life and general. In terms of these guidelines every insurer is required to seek approval of products by making an application to IRDAI. Along with the application, the insurer should furnish specimen policy bond, specimen proposal forms, specimen sales literature and statement of financial projections. Similar procedure has to be followed for change in terms and conditions. Even in case an insurer wants to withdraw a product, it can do so only after informing IRDAI and giving reasons for withdrawal. These guidelines ensure that only approved products are sold to public.

I.4.1.8 The IRDA (Non-Linked Product) Regulations 2013 and IRDA (Linked Product) Regulations 2013 governing non-linked and linked life insurance products respectively are aimed at ensuring consistency in terms of products and features offered by the insurers and bringing in transparency in terms of benefit payouts thereby enabling the customers to choose the right policy.

I.4.1.9 IRDAI (Health Insurance) Regulations 2016 lay greater emphasis on features of the product, standard declaration in the proposal form, greater

transparency and disclosures in sales literature and disclosures on the web portals to disseminate suitable information for decision making, etc.

I.4.1.10 The initiatives taken by IRDAI towards grievance redressal and consumer education is mentioned separately in the following paragraphs under the heading grievance redressal and consumer education.

I.4.1.11 Thus, IRDAI's role in policyholder protection goes much beyond the IRDA (Protection of Policyholders' Interests) Regulations, 2002. Further, the above measures are in addition to and not exclusive of other regulatory requirements of entry point norms, registration, maintenance of solvency margins, investment norms, and public disclosures etc. and supervisory mechanisms like on-site inspection off-site monitoring through regulatory returns, market intelligence, audit etc.

Grievance Redressal and Consumer Education:

I.4.1.12 The Consumer Affairs Department of 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 Guidelines of IRDAI mandate that all insurers should have a Board approved grievance redressal policy, designate a Grievance Redressal Officer at the senior management level at the Head Office/Corporate Office/Principal Office and a Grievance Redressal Officer at every other office and constitute a policyholder protection committee as per the corporate governance guidelines for receiving and analyzing reports relating to grievances. The guidelines mandate each insurer to put in place automated systems for online registration and tracking of complaints as well as systems of receiving grievances by call or emails and integrate these systems with IRDAI. Further,

the guidelines contain timelines for various activities relating to grievances like acknowledgement, redressal, closure etc. Grievance redressal guidelines and the corporate governance guidelines direct to have a policyholder protection committee as a mandatory committee for protection of interests of policyholders.

I.4.1.13 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 and by email and registers complaints and furnishes 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 insurers

I.4.1.14 The Consumer Affairs Department receives complaints on Insurance companies from prospects and policyholders and takes up these grievances with insurers for resolution. Prospects and policyholders are advised to first file their complaints with the respective insurance companies. If the insurance companies do not attend to the complaints within the stipulated time of 15 days or the complainant is not satisfied with the resolution, he/she may escalate the complaint to IRDAI. IRDAI facilitates resolution through review/re-examination by taking up the matter with the respective insurance company. However, IRDAI does not investigate into or adjudicate upon each complaint received or escalated to IRDAI. In case, the complainants are not satisfied with the resolution, they may have to take up the matter for adjudication by the Insurance

Ombudsman or any other appropriate forum or court as the case may be.

14.1.15 As IRDAI facilitates grievance redressal but does not adjudicate upon grievances, the institution of Insurance Ombudsman functioning under the Redressal of Public Grievances Rules, 1998 serves as a simple, inexpensive and expeditious conciliatory and adjudicatory mechanism for settlement of complaints on certain grounds of complaint relating to personal lines of insurance. The RPG Rules, 1998 were under revision and the new insurance ombudsman rules is expected to be notified during 2017-18.

I.4.1.16 The Consumer Affairs Department examines the level of compliance with IRDA (Protection of Policyholders' Interests) Regulations, 2002. IGMS provides a central repository of complaints across the industry and helps IRDAI as well as insurance companies to carry out root cause analysis of grievances to identify systemic and policy related issues. IRDAI identifies the concerns of the policyholders and issues suitable instructions / suggests appropriate measures to insurers towards zero tolerance for grievances.

Insurance Literacy and Consumer Awareness Initiatives of IRDAI

I.4.1.17 The mandate for IRDAI has been protection of interests of insurance policyholders and orderly growth of insurance sector in India. In furthering this mandate, IRDAI has been instrumental in spreading financial literacy in general and insurance specific awareness in particular among the citizens of India. Under its theme of "Right Buying", IRDAI has been making efforts to equip the prospective policyholders as well as existing policyholders with reasonable understanding of his/her need for risk coverage and the necessary awareness to choose an insurance product suited to those needs.

Towards creating this awareness, the IRDAI's Publicity and Consumer Education Strategy for 2016-17 envisages to explore new concepts and themes with special focus on usage of alternate channels including radio campaigns, cinema halls, interactive kiosks etc. Accordingly, IRDAI has undertaken the following Consumer Education initiatives and has spent ₹22.21 crore towards these initiatives during 2016-17. A detailed break-up of activities undertaken and amount spent is tabulated below:

Sl. No.	Particulars	Budget spent for the F.Y. 2016-17 (in ₹lakh)
1.	Print Media	13
2.	Electronic Media	1800
3.	Organizing focused event/ Special functions including insurance awareness	30
4.	IT (Maintenance of Consumer Education website and updating)	2
5.	Research Work	10
6.	NCFE Expenses (Contribution for the implementation of NSFE)	300
7.	NCEAR Survey	66
	Total	2221

1. Radio Campaign: IRDAI has developed six jingles on different concepts listed below in four languages (i.e. Hindi, Tamil, Telugu and Kannada). The themes revolved around educating public on need for insurance, caution on mis-selling, timely renewal of insurance policy, etc. The concepts included:

- (i) Life Insurance
- (ii) Home Insurance
- (iii) Health Insurance
- (iv) Motor Insurance
- (v) Renewal of Insurance Policy
- (vi) Mis-selling of Insurance

These Jingles were broadcasted on All India Radio and on six other private FM Channels. ₹18.30 crore was spent on these broadcasts. The broadcast has been planned in such a way so as to have maximum reach and create maximum impact on general public.

2. Distribution of Insurance Awareness Material:

The IRDAI has also designed and developed Insurance Awareness Material on different topics in the form of handbooks. About 3,000 handbooks were distributed to Schools and Colleges across India in 2016-17. These handbooks were designed in easily understandable language to help in introducing concepts of insurance, its importance as a financial tool to mitigate risks, various types of insurance, etc. to students.

3. Role as Core Committee Member of NCFE:

IRDAI continued to play an active role as a Member of the Core Committee of National Centre for Financial Education (NCFE), an institution comprising representative from all the financial sector regulators in India with an aim to implement the National Strategy for Financial Education (NSFE). IRDAI contributed ₹3 crore to NCFE towards its share during 2016-17. The details of important activities undertaken by NCFE during 2016-17 in accordance with the 12th meeting of the core committee of the NCFE are as under:

(i) Technology led Financial Literacy Campaign (Kiosks):

It was decided to install 70 non-interactive and 30 interactive kiosks in public places like banks, post-offices, District Collector offices, primary health care centres etc. The cost of each kiosk including the maintenance for a period of three years would be ₹2 lakhs, which is being borne from the budget

of NCFE. The financial sector regulators including IRDAI contributed content for display through the Kiosks.

(ii) NFLAT 2017: Under the aegis of NCFE, the National Financial Literacy Assessment Test (NFLAT) 2017 is proposed to be conducted in December 2017 in a computerized format in schools where computer infrastructure is available and in traditional pen and paper format in other schools. Around 180000 students have appeared in the previous round of examination which has been conducted in their respective schools. There is no examination fee and study material for the examination are also provided free on the website of NFLAT. The objective of the examination is to nurture young minds on the basic nuances of financial sector.

4. Contribution to NCFE Website: IRDAI, as one of the financial sector regulators, has also contributed towards insurance related content for the NCFE Website which is created in five languages (Hindi, English, Tamil, Bengali and Marathi).

I.4.2 MAINTENANCE OF SOLVENCY MARGINS OF INSURERS

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

Life Insurers

I.4.2.1 At the end of March 2017, 23 life insurers complied with the stipulated solvency ratio of 1.5.

The information about solvency ratio as at 31.03.2017 from Sahara Life is awaited. However, as at 31.12.2016, the solvency ratio of Sahara Life was 8.12.

General and Health Insurers

I.4.2.2 As at 31st March, 2017, all 23 private sector general insurers (including the standalone health insurers) have complied with the stipulated Solvency Ratio of 1.50.

During the year 2016-17, the Authority had granted dispensation to National Insurance Co. Ltd., United India Insurance Co. Ltd. and Oriental Insurance Co. Ltd. to amortize Motor TP Liability on straight line basis over a period of 3 years commencing from 2016-17 and to consider 30% of Fair Value Change Account for solvency purpose.

Out of four public sector general insurers, two insurers have complied with the stipulated Solvency Ratio of 1.50 as at 31st March, 2017. However, Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd. have reported solvency ratio of 1.11 and 1.15 respectively. .

I.4.2.3 As at 31st March, 2017, the specialized insurers, i.e. AIC and ECGC reported a solvency ratio of 1.84 and 8.69 respectively as against 3.26 and 9.79 as at 31st March, 2016.

Reinsurers

I.4.2.4 The national re-insurer, General Insurance Corporation of India, reported a solvency ratio of 2.40 as on 31st March, 2017 (3.48 as on 31st March, 2016)

I.4.3 Monitoring of Re-insurance

I.4.3.1 The mandate to the Authority in respect of reinsurance lies in the provisions of Section 14(1) and 14(2) Sub Section (f) of the IRDA Act, 1999 as well as Sections 2 (9) d, 34F, 101A, 101B and 101C of the Insurance Act, 1938. In addition, the Authority has framed regulations pertaining to re-insurance

by both life and general insurers which lay down the ground rules for transacting re-insurance business.

I.4.3.2 Under the provisions of the Insurance Act, 1938, the “Indian re-insurer/s” entitle themselves to receive obligatory cessions as decided every year, from all the General insurers and Health Insurers. The limits are notified every year, based on the recommendations of the Reinsurance Advisory Committee with the approval of Government of India.

I.4.3.3 The Authority has notified the Reinsurance Regulations applicable to General Insurers in 2016, by replacing the earlier regulations. It requires that every insurer shall have a comprehensive and efficient re-insurance program with major objectives of maximizing retention within the country, developing adequate capacity, securing best possible reinsurance protection. This is important to maintain the solvency of the insurer. Hence the Authority has stipulated that every insurer shall obtain the approval of its Board for its reinsurance program. The regulatory framework also provides for filing of the reinsurance program for the next financial year with the Authority at least 45 days before the commencement of the said year. The insurers are further required to file the treaty slips or cover notes relating to the reinsurance arrangements with the Authority within 30 days of the commencement of the financial year. These measures highlight the importance attached to the existence of adequate and efficient reinsurance arrangements for an insurance company. It is worth mentioning here that the solvency position of an insurance company is assessed on a “net of re-insurance” basis.

I.4.3.4 The Insurance Law (Amendment) Act, 2015 has allowed foreign reinsurers and Lloyd’s to open their branches in India to transact reinsurance business in India. In addition, Authority has also allowed insurers to open their offices in International

Financial Services Centre, Gujarat-SEZ, who too can transact reinsurance business.

I.4.3.5 Reinsurance placements are made after taking in to consideration the Reinsurer’s Credit rating, Claims experience, Claims paying ability, solvency margin etc. Accordingly, limits on the total reinsurance which an insurer could place with a Cross Border Reinsurer were prescribed by IRDAI. Further, in respect of reinsurance of catastrophe risks, all insurers/reinsurers are mandated to ensure that the reinsurance arrangements in respect of catastrophe accumulations, using various realistic disaster scenario testing, are adequate and approved by their Board of Directors before filing the same is with the Authority along-with their reinsurance program.

Cross Border Reinsurers

I.4.3.6 The Authority, under the powers granted to it under Section 114 (z) (d) of the Insurance Act, 1938 has issued guidelines on “Cross Border Reinsurer”. These guidelines were effective from April 1st, 2016, which supersede the earlier guidelines issued on 6th January, 2012. 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.4.3.7 The Authority vide these guidelines discontinued with the existing process of annual allotment of UIN to the cross border reinsurers. However, a cross border reinsurer has to submit an information sheet to the Authority, through an insurer, every year. It is mandated that no placements can be done with a CBR which is not allotted with a UIN through IRDAI Portal. It was mandated that cross border reinsurers should have a credit rating of at least BBB (with S&P) over a period of past three years and have a satisfactory past claims performance. The reinsurers should be a legal

entities in their home country and are regulated and supervised by their home supervisors. The solvency of the reinsurer should not be lower than standards prescribed by the home regulator/supervisor. Their financial strength, quality of the management and adequacy of their technical reserving methodologies should be monitored by their home supervisor. Authority shall provide a Unique Identification Number (UIN Number), with a validity period of one year, to those reinsurers which are registered and/or certified in a national regulatory environment with which the Government of India has signed Double Taxation Avoidance Agreement.

I.4.3.8 In the year 2015-16, 244 reinsurers and 90 Lloyds Syndicates were allotted Unique Identification Number (UIN) and for 2016-17 the Authority has issued 362 UINs (254 reinsurers and 108 Lloyds Syndicates).

I.4.3.9 Obligatory Cession to GIC Re: Act provisions

- a) Section 101 A of the Insurance Act, 1938 stipulates that every insurer shall reinsure the Indian reinsurer such percentage of the sum insured on each general insurance policy as may be specified by the Authority, which are also known 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 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 percent 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.4.3.10 Obligatory Cession to GIC Re for 2016-17

1. The percentage cessions of the sum insured on each general insurance policy to be reinsured with the Indian Reinsurer shall be 5% in respect of insurances attaching during the year 1st April 2016 to 31st March 2017, except for government sponsored health insurance schemes, wherein it would be made 'NIL'.
2. For the year 2013-14, the obligatory cession was reduced to 5% on all lines of business as against 10% (except motor & health –including Personal Accident & Travel where the rate was 7.5%) in 2012-13. The rate of obligatory cession is maintained at 5% for the year 2014-15, 2015-16 and 2016-17.

I.4.3.11 General Insurance Corporation of India (GIC Re)

In 2016-17 GIC Re being the sole Indian re-insurer, provided re-insurance 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. It is also the manager of the Declined Risk Pool, Nuclear Pool and Terrorism Pool. GIC Re receives statutory cessions on each and every policy issued by domestic insurers subject to certain limits and leads most of the treaty programs and facultative programs of these companies.

The total net premium written by GIC Re during 2016-17 increased by 84.27 percent to ₹30,174.56 crore as compared to ₹16,374.78 crore in 2015-16.

The net earned premium of the reinsurer (the net premium after adjustments for Reserve for Unexpired Risks) during 2016-17 increased (by 76.07 percent) to ₹26,714.90 crore from ₹15,172.84 crore in 2015-16. The net incurred claims ratio of GIC Re was 81.02 percent in year 2016-17 as against 85.02 percent in 2015-16.

The company booked a net profit (after tax) of ₹3127.67 crore in 2016-17 as against a net profit (after tax) of ₹2848.39 crore in 2015-16.

**TABLE I.44
NET RETENTIONS (GIC Re) 2016-17**

Line of Business	Domestic Business %	Foreign Business %
Fire	38.29	91.74
Marine Cargo	91.63	86.03
Marine Hull	47.56	83.43
Engineering	95.46	98.19
Aviation	72.34	89.14
Motor	100.00	100.00
Misc	93.57	98.69
Life	93.21	100.00
Total	88.22	93.59

TABLE I.45 MEMBERS' SHARE IN INDIAN MARKET TERRORISM RISK INSURANCE POOL

(₹ in crore)

Sl. No	Member Company	2015-16		2016-17	
		Per risk Capacity	Share (in %)	Per risk Capacity	Share (in %)
1	General Insurance Corporation of India	237.615	15.841	237.615	15.841
2	National Insurance Co. Ltd.	178.215	11.881	170.715	11.381
3	The New India Assurance Co. Ltd.	237.615	15.841	237.615	15.841
4	The Oriental Insurance Co. Ltd.	178.215	11.881	178.215	11.881
5	United India Insurance Co. Ltd.	188.865	12.591	188.865	12.591
6	Bajaj Allianz General Insurance Co. Ltd.	74.640	4.976	74.640	4.976
7	Bharti AXA General Insurance Co. Ltd.	15.105	1.007	15.105	1.007
8	Cholamandalam General Insurance Co. Ltd.	29.505	1.967	29.505	1.967
9	Future Generali General Insurance Co. Ltd.	15.000	1.000	15.000	1.000
10	Govt. Insurance Fund, Gujarat	15.000	1.000	15.000	1.000
11	HDFC Ergo General Insurance Co. Ltd.	15.105	1.007	15.105	1.007
12	ICICI Lombard General Insurance Co. Ltd.	118.815	7.921	118.815	7.921
13	IFFCO-Tokio General Insurance Co. Ltd.	59.400	3.960	59.400	3.960
14	Kotak Mahindra General Insurance Co. Ltd.	Not a Pool member in 2015-16		7.500	0.500
15	HDFC General Insurance Co. Ltd.	15.105	1.007	15.105	1.007
16	Liberty Videocon General insurance Co. Ltd.	15.105	1.007	15.105	1.007
17	Magma HDI General Insurance Co. Ltd.	7.500	0.500	7.500	0.500
18	Raheja QBE General Insurance Co. Ltd.	0.750	0.050	0.750	0.050
19	Reliance General Insurance Co. Ltd.	29.700	1.980	29.700	1.980
20	Royal Sundaram Alliance Insurance Co. Ltd.	15.000	1.000	15.000	1.000
21	SBI General Insurance Co. Ltd.	4.995	0.333	4.995	0.333
22	Shriram General Insurance Co. Ltd.	15.000	1.000	15.000	1.000
23	Tata-AIG General Insurance Co. Ltd.	23.760	1.584	23.760	1.584
24	Universal Sampo General Insurance Co. Ltd.	9.990	0.666	9.990	0.666
	Total	1500	100	1500	100

The Authority has granted Certificate of Registration (CoR) to an Indian Reinsurer named ITI Re to transact reinsurance business. Similarly, the Authority also granted CoR to a number of Foreign Reinsurers, Lloyd's and its Syndicates/Service Companies. As a result the following reinsurers opened their branches in India during 2016-17.

1. Swiss Re, 2. Munich Re, 3. Hannover Re, 4. XL Catlin, 5. RGA, 6. Scor Se, 7. Lloyd's. M/s Amlin Syndicate has also opened its Service Company during the period.

Further, the Authority has allowed GIC Re and The New India Assurance Co Ltd to open their Offices in IFSC-SEZ, Gujarat.

I.4.3.12 Insurance Pool - Terrorism Pool

The Indian Market Terrorism Risk Insurance Pool was formed as an initiative by all the general insurance companies in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11. The pool has thus completed 15 years of successful operations. All Indian general insurance companies, State Government of 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.

The limit of indemnity per location has been enhanced to ₹2000 crore w.e.f 1st April 2017, against the previous level of ₹1500 crore.

The pool's premium income for 2016-17 was ₹503.67 crore compared to ₹475.93 crore in 2015-16. The claims paid by the pool during 2016-17 were ₹14.42 crore. No major losses were reported to the Pool during 2016-17. The Pool now extends cover to dwellings and fixed assets in multiple locations.

I.4.3.13 Nuclear Pool

The enactment of Civil Liability for Nuclear Damage Act, 2010 warrants protection of unknown and

potentially catastrophic risk arising out of nuclear event. Generally, nuclear perils are excluded from conventional insurance covers and it requires a large insurance capacity. With this idea in the backdrop to protect the liability arising out of nuclear perils, Indian Nuclear Insurance Pool (INIP) was formed in 2015.

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

The pool's premium income for 2016-17 was ₹100 crore and no claim has been paid by the pool during the same period.

TABLE I.46
MEMBERS' SHARE IN INDIAN NUCLEAR
INSURANCE POOL

(₹ in crore)

Sl. No.	Name of the Company	Capacity Provided
1	GIC Re	600.00
2	New India Assurance	300.00
3	United India Insurance	200.00
4	Oriental Insurance	100.00
5	National Insurance	100.00
6	ICICI Lombard	100.00
7	Reliance General Insurance	20.00
8	Tata AIG General Insurance	20.00
9	IFFCO Tokio General Insurance	20.00
10	Cholamandalam General Insurance	15.00
11	SBI General Insurance	15.00
12	Universal Sompo General Insurance	10.00
	Total	1500.00

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

I.4.3.14 India as a Global Reinsurance Hub

With low insurance penetration levels on one hand and high vulnerability for natural catastrophes on

**TABLE I.47
BUSINESS FIGURES OF THE RE-INSURANCE ENTITIES 2016-17**

(₹ crore)

Reinsurer	Gross RI Premium Income (Indian Business)	Gross RI Premium Income (Foreign Business)	Total RI Premium Income (Indian & Foreign businesses)
GIC Re	23440.34	10145.09	33585.43
Hannover Re – India Branch	2.20	-	2.20
Munich Re – India Branch	44.82	-	44.82
Swiss Re – India Branch	11.64	0.75	12.39
TOTAL	23499.00	10145.84	33644.84

the other, the Indian insurance industry has ample scope to expand aggressively and inclusively, to enable India's growth as a global reinsurance hub.

While the General Insurance Corporation of India (GIC Re) which was established in 1972 as a wholly owned company of the Government of India, was the dominant player in the reinsurance domain of the country until now, numerous regulatory changes in the recent past have paved way for the entry of new entities like Lloyd's India, ITI Re (as the new Indian reinsurer along with GIC Re), and Foreign Reinsurers' Branches (namely Swiss Re, Munich Re, Scor SE, RGA, Hannover Re, XL Catlin, Gen Re). Based on the minimum retention of their Indian reinsurance business (30% or 50%), Foreign Reinsurers' Branches (FRBs) are granted Certificate of Registration accordingly. The Indian reinsurance sector now has a good number of players to promote a healthy, competitive relationship to spearhead India's reinsurance sector in particular and financial growth in general. In addition to these domestically regulated entities, there are several Cross Border Reinsurers (in excess of 350, including Lloyd's Syndicates) that cater to the reinsurance needs of the Indian insurers.

Several factors are bound to work in India's favor to enable its evolution into a reinsurance hub. Geographically, India is located in the heartland of South Asia and has a conducive relationship with

the Chinese and Middle Eastern markets. Economically, India is continuing to stamp its authority as an emerging economy with enviable growth rates. Environmentally, the frequency and severity of natural catastrophes calls for proactive and innovative reinsurance mechanisms to mitigate the impacts of disasters.

The development of GIFT IFSC in Gujarat is also a step closer towards the creation of a reinsurance hub. Various global insurance and reinsurance firms have shown interest to set up their operations in the GIFT City and this only goes to show the potential of GIFT City to compete with and match the global financial centers in Singapore, London, Tokyo and others.

The extant framework which provides for an order of preference for cession by Indian Insurers aims to incentivize foreign reinsurers to set up their offices in India and thereby help realize the creation of a reinsurance hub in India.

The Authority, in view of the recent developments in the reinsurance scenario in the country, is in the process of carrying out a comprehensive review of the extant reinsurance framework in concurrence with the dynamic needs of the industry. The new architecture shall strive to act as a catalyst in India's journey to establish as a global reinsurance hub.

TABLE I.48
NET RETENTION OF GENERAL INSURERS
AS A PERCENTAGE OF GROSS DIRECT
PREMIUM (INCLUDING INDIAN REINSURERS)

(In percent)

Class	2016-17	2015-16
Fire	57.03	63.01
Marine Cargo	85.19	81.01
Marine Hull	20.03	44.51
Motor	97.02	99.20
Engineering	68.25	67.23
Aviation	27.85	27.15
Other Misc.	78.83	84.28
Total	83.17	87.72

1.4.4 MONITORING OF INVESTMENTS BY 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 31.03.2017 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, 2017, the investments made by the insurance industry stood at ₹3076537

TABLE I.49
REINSURANCE PLACED BY GENERAL AND HEALTH INSURERS WITHIN & OUTSIDE INDIA AND
AS A PERCENTAGE OF GROSS DIRECT PREMIUM IN INDIA

(Amount in ₹ crore)

Class	2016-17				2015-16			
	Amount placed within India	Percentage placed within India	Amount placed outside India	Percentage placed outside India	Amount placed within India	Percentage placed within India	Amount placed outside India	Percentage placed outside India
Fire	3221.78	36.84	2540.91	29.06	3118.60	36.68	2110.66	24.82
Marine Cargo	297.85	13.89	334.03	15.58	281.07	13.24	317.58	14.96
Marine Hull	997.11	54.27	693.66	37.76	341.63	37.50	389.34	42.73
Motor	4939.95	10.50	749.82	1.59	3641.25	8.93	106.36	0.26
Aviation	192.11	54.30	171.24	48.40	307.90	71.97	138.02	32.26
Engineering	708.92	31.17	615.91	27.08	823.12	34.75	562.30	23.74
Other Misc.	14761.46	24.84	7355.42	12.38	4555.85	12.04	3098.76	8.19
Total	25119.18	20.62	12460.99	10.23	13069.43	14.06	6723.03	7.23

TABLE I.50
NET RETAINED PREMIUM ON INDIAN BUSINESS BY GENERAL AND HEALTH INSURERS
AS A PERCENTAGE OF GROSS DIRECT PREMIUM

(In percent)

Class	2016-17			2015-16		
	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total
Fire	60.72	25.47	44.40	62.00	30.96	48.70
Marine Cargo	83.04	63.12	72.35	81.62	67.18	74.01
Marine Hull	11.57	10.26	11.48	28.50	10.45	26.62
Motor	89.23	87.00	88.04	94.68	88.62	91.46
Engineering	63.86	25.20	50.46	63.30	26.52	51.40
Aviation	9.59	54.91	21.54	1.22	60.09	13.42
Other Misc.	69.79	55.58	64.01	88.22	69.01	81.00
Total	73.92	67.19	70.86	85.71	86.78	80.88

crore as against of ₹2690194 crore as on 31st March, 2016 registering an increase of 14.36 percent. The share of life insurers stands at 92.77 percent. Further, the share of PSUs in the Investments stands at 78.47 percent, the details of which are provided in Table I.51.

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, 2017 was ₹2854193 crore, of which ₹2474352 crore (86.69 percent of total funds) is from traditional products and balance of ₹379841 crore

TABLE I.51
TOTAL INVESTMENTS OF THE INSURANCE SECTOR
(As on 31st MARCH)

(₹ crore)

SECTOR	LIFE		GENERAL, HEALTH AND RE-INSURANCE		TOTAL	
	2016	2017	2016	2017	2016	2017
Public	2009119 (12.47)	2275277 (13.25)	122560 (18.35)	138964 (13.38)	2131679 (12.79)	2414241 (13.26)
Private	492949 (6.88)	578917 (17.44)	65565 (14.72)	83379 (27.17)	558514 (7.75)	662296 (18.58)
Total	2502068 (11.33)	2854193 (14.07)	188126 (17.06)	222344 (18.19)	2690194 (11.71)	3076537 (14.36)

Note: 1. Figures in brackets represent growth in percentage over the previous year
2. Included Specialized Insurers and Branches of Foreign Re-insurers.

TABLE I.52
TOTAL INVESTMENTS OF LIFE INSURERS : CATEGORY-WISE
(As on 31st MARCH)

(₹ crore)

PATTERN OF INVESTMENTS	2016		2017	
	Amount	Percentage	Amount	Percentage
Traditional Products				
1 Central Govt. Securities	831049	38.44	951214	38.44
2 State govt. and other approved securities	528206	24.44	668430	27.01
3 Housing & Infrastructure	186112	8.61	200438	8.10
4 Approved Investments	583145	26.98	587576	23.75
5 Other Investments	33145	1.53	66694	2.70
A. Total (1+2+3+4+5)	2161656	100.00	2474352	100.00
ULIP Funds				
6 Approved Investments	328974	96.64	361746	95.24
7 Other Investments	11438	3.36	18095	4.76
B. Total (6+7)	340412	100.00	379841	100.00
GRAND TOTAL (A+B)	2502068		2854193	

TABLE I.53
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	
	2016	2017	2016	2017	2016	2017	2016	2017
LIC	1527016	1701866	412664	502645	69439	70766	2009119	2275277
Private	170437	206087	51539	63754	270973	309075	492949	578917
Total	1697453 (67.84)	1907953 (66.85)	464203 (18.55)	566399 (19.84)	340412 (13.61)	379841 (13.31)	2502068 (100.00)	2854193 (100.00)

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

TABLE I.54
GROWTH OF INVESTMENTS: FUND-WISE
(As on 31st March)

(₹ crore)

Fund	2016		2017	
	Total	Growth in %	Total	Growth in %
Life	1697453	13.52	1907953	12.40
Pension & General Annuity & Group Fund	464203	19.19	566399	22.02
Traditional (A)	2161656	14.69	2474352	14.47
Unit Linked Funds (B)	340412	-6.16	379841	11.58
Total (A+B)	2502068	11.33	2854193	14.07

(13.31 percent of total funds) from ULIP products. ULIP investments have registered an increase of ₹39429 crore over the previous year.

1.4.4.4 The Investments made category wise by life insurers as at 31st March, 2017 and the corresponding figures as at 31st March, 2016 are shown in Table I.52

1.4.4.5 Based on the method of classification of funds, Life fund contributed ₹1907953 crore (66.85 percent to total funds), Pension and General Annuity & Group fund ₹566399 crore (19.84 percent to total funds) and ULIP fund ₹379841 crore (13.31 percent to total funds) to total investments. During the financial year 2016-17, the share of Pension/Annuity

funds to total investment has gone up from 18.55 percent to 19.84 percent. The share of Life Fund and ULIP funds have slightly slipped from 67.84 percent to 66.85 percent and from 13.61 percent to 13.31 percent respectively. Whereas, the volume of Life Fund and ULIP funds have increased by ₹210500 crore and ₹39429 crore respectively.

INVESTMENTS OF GENERAL INSURERS

1.4.4.6 The share of general insurers including health, reinsurers, specialised Insurers and branches of foreign re-insurers stands at only 7.23 percent in total investments made by the insurance sector. The total amount of investments made by the general insurance industry was ₹222344 crore

as on 31st March, 2017 as against ₹188126 crore of the corresponding period of the previous year, registering an increase of 18.19 percent.

1.4.4.7 As on 31st March, 2017, general insurers have invested ₹82993 crore (37.33 percent) and ₹67903 crore (30.54 percent) in Central, State &

Other Approved Securities and Approved Investments respectively. The Investments made category-wise by general and health insurers as at 31st March, 2017 and the corresponding figures as at 31st March, 2016 are given in Table I.55

TABLE I.55
TOTAL INVESTMENTS OF GENERAL, HEALTH & Re- INSURERS : CATEGORY-WISE
(As on 31st March)

(₹ crore)

Pattern of Investments	2016		2017	
	Total	percentage	Total	percentage
Central Govt. Securities	49994	26.57	54754	24.63
State govt. and other approved securities	22160	11.78	28239	12.70
Housing and Loans to State Govt for Housing & FFE	19503	10.37	23480	10.56
Infrastructure Investments	31946	16.98	38172	17.17
Approved Investments	58311	31.00	67903	30.54
Other Investments	6212	3.30	9796	4.41
Total	188126	100.00	222344	100.00

Note : 1. Included Specialized Insurers and Branches of Foreign Re-insurers.

2. FFE : Fire Fighting Equipment

I.4.5 Health Insurance (HI) Business

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

I.4.5.1 During 2016-17, General and Health Insurance Companies collected ₹30392 crore as Health Insurance Premium, registering a growth of 24.3 percent over the previous year, which is the highest ever registered in the preceding five years period.

In terms of market share of health insurance premium, the four public sector general insurers continue to hold larger market share at 63% during

the F.Y. 2016-17. The market share of public sector insurers remained stagnant at this level over the past 5 years. On the other hand, the share of private sector general insurers in health insurance premium is declining from 27 percent in F.Y. 2012-13 to 19 percent during F.Y. 2016-17 and the share of stand-alone health insurers in health insurance premium had gone up from 11 percent to 18 percent over the last 5 year period.

Classification of Health Insurance Business

I.4.5.2 Health insurance business can be classified into Government Sponsored Health Insurance, Group Health Insurance (Other than Government

REGULATORY INITIATIVES TO INCREASE HEALTH INSURANCE PENETRATION

Based on the experience gained, examining the recommendations of Expert Committee on Health Insurance and feedback received from stakeholders, the need was felt to revisit the Health Insurance regulatory framework, inter alia, for the following reasons.

- To enhance the scope for product innovations
- To make provisions to reward healthy behavior of policyholders
- To ease the process of product approval
- To facilitate the provision of wellness and preventive features as part of Health Insurance Policies.

Accordingly, the Authority revisited the existing regulatory framework and notified IRDAI (Health Insurance) Regulations, 2016 on 18th July 2016 and Guidelines on Standardization and Product Filing in Health Insurance on 29th July 2016.

These IRDAI (Health Insurance) Regulations, 2016 (hereafter referred as HIR, 2016) along with the Guidelines, inter alia, covered/addressed the following areas:

- 1) Permission to launch Pilot Products:** General Insurers or Health Insurers are permitted to launch pilot products for a period not exceeding five years with a view to giving scope to innovation for covering risks that have not been offered hitherto or stand excluded in the extant products. At the end of the five-year period from the date of launch, the pilot product shall be either continued as a regular product or shall be withdrawn. Enhanced disclosure norms are prescribed so that the policyholders have an informed choice before taking a decision whether or not to buy a pilot health insurance product.

As extending health insurance coverage to hitherto uncovered risks may require an analytical study of available data, it was envisaged that the industry may leverage on this specific facilitation to enhance the Health Insurance penetration. It is expected that in the ensuing days, a number of pilot products may be launched.

- 2) Wellness and Preventive Features:** Norms were prescribed for encouraging the insurers to introduce Wellness and Preventive Features as part of a health insurance policy.

Based on the above referred regulatory provisions, certain health insurance products now encourage policyholders to maintain a healthy life style by following regular exercise regimen and reward such behaviour. It is expected that such wellness and preventive features would help in not only reducing the incidence of life style related diseases but also keep the claim costs in control, which may in turn make health insurance more affordable. Products were also introduced rewarding healthy behaviour of the policyholders offering predetermined discount on renewal premium.

As part of preventive features, in order to encourage policyholders to go for treatment at early stages, more number of health insurance products now provide coverage for OPD treatment (Treatment as Out-Patient). In addition to Network Providers, some products also cover OPD treatment taken at other empanelled service providers such as individual medical practitioners, OPD clinics. Many products also offer periodic health check-ups irrespective of claim incidence.

- 3) Facilitation to offer Group Products under Use and File Procedure:** To allow the Insurers to offer Group Health Insurance Products with ease, the Authority has now put in place Use and File Procedure for offering Group Insurance Products by General and Health Insurers under which prior approval of the Authority is dispensed with.

It is envisaged that this facilitation enables the industry to bring in new group health insurance products with speed and agility to suit the dynamic needs of different groups. During the FY 2016-17, about 26 group health

(contd...)

(Contd..)

REGULATORY INITIATIVES TO INCREASE HEALTH INSURANCE PENETRATION

insurance products were filed under Use and File by various General and Health Insurers with new features such as Psychiatric In-patient treatment, World-wide critical illness coverage, infertility treatment, coverage continuity in case of loss of job, ultra-modern medical treatment such as stem cell therapy, robotic / bariatric surgery, cyber knife treatment, peritoneal dialysis, coverage of expenses for items like crutches, artificial limbs, etc.

4) Norms to protect the interests of policyholders: In order to protect the interests of policyholders the following specific provisions were incorporated in HIR 2016:

- a. Where there is an improvement in the risk profile, Insurer may endeavor to recognize that for removal of loadings at the point of renewal.
- b. Insurers may offer Cumulative Bonus (enhancement of Sum Insured without corresponding increase in premium, if there is no claim) for benefit based policies also.
- c. Insurers to endeavour to design their Underwriting Policy to provide cover to sub-standard lives also. Denial of proposal shall be the last resort.
- d. In case of multiple policies, insured has the option to choose the Insurer by whom the claim shall be settled. The policyholder shall also have the right to prefer claims from other policy / policies for the amounts disallowed under the earlier chosen policy / policies, subject to the terms and conditions of the other policy / policies so chosen.

Some products are now designed to cover persons with existing chronic conditions such as Diabetes, Asthma, and Hypertension, etc. which also provide coverage for managing such conditions through prescribed protocols.

It is envisaged that the above regulatory provisions enhance the extant systems for protecting the interests of policyholders.

5) Enhancing the scope of Health Insurance: To further enhance the scope of Health Insurance, the following initiatives were taken.

- a. AYUSH Treatment –Now Insurers can offer AYUSH for Benefit Based Products also. The scope of Service Providers for AYUSH is also broadened to improve access and affordability.
- b. Health plus Life Combi-products are allowed to be offered by integrating any Life Insurance cover offered by Life Insurance Company and Health Insurance cover offered by General or Health Insurance Company. The hitherto restriction of allowing combination only with Pure Term Life cover is relaxed. This facilitates policyholders to buy and continue both life and health insurance policies as a combi-policy instead of taking and maintaining two separate policies. This also helps Life and General/Health insurers to leverage the strengths of each other to improve the penetration of Insurance.
- c. Group Credit Linked Health Insurance Policies can be now offered upto the loan period subject to a maximum of 5 years to service the creditor groups. This also helps in leveraging the strengths of Corporate Agents such as banks and NBFCs in distribution of health products.
- d. Eleven new standard definitions of Critical Illnesses were added to the existing eleven definitions. It is envisaged that these definitions would enhance the scope of Critical Illness Insurance Coverage.

6) Claim administration and mitigation of frauds: Insurers and TPAs should put in place fraud mitigation systems to identify and curb misuse of health insurance, in addition to complying with the extant regulatory framework put in place by the Authority for prevention of frauds. A proper fraud mitigation system not only helps in protecting the interests of genuine policyholders but also prevents financial loss arising due to frauds, whether internal or external.

TABLE I.56
TREND IN HEALTH INSURANCE PREMIUM OVER THE PAST FIVE YEARS
(EXCLUDING PA & TRAVEL INSURANCE BUSINESS) (₹ crore)

Sectors	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	9580 (62%)	10841 (62%)	12882 (64%)	15591 (64%)	19227 (63%)
Private Sector General insurers	4205 (27%)	4482 (26%)	4386 (22%)	4911 (20%)	5632 (19%)
Stand-alone Health Insurers	1668 (11%)	2172 (12%)	2828 (14%)	3946 (16%)	5532 (18%)
Industry Total	15453	17495	20096	24448	30392
Annual Growth Rate (In %)	18.2	13.2	14.9	21.7	24.3

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.

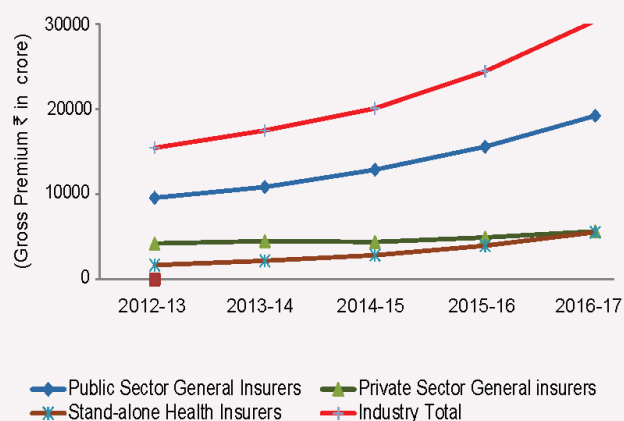
Sponsored) and Individual Health Insurance. In terms of contribution of these 3 lines, the share of Group Business was the highest at 48 percent, followed by individual business (42 percent) and Government Business (10 percent).

In terms of amount of premium collected, there is no significant increase in premium from government sponsored schemes over the past five years. However, the amount of premium collected from both individual and group business (other than government schemes) has more than doubled during the last five year period.

Number of policies issued and number of persons covered under Health Insurance business (other than personal accident and Travel Insurance Business)

I.4.5.3 During 2016-17, the general and health insurance companies have issued 1.31 crore health insurance policies (excl. PA & Travel Insurance) covering a total of 43.75 crore persons (2015-16: 35.9 crore) and registered a growth of 21.9 percent in number of persons covered over the previous year. In terms of number of persons covered under health insurance, three-fourth of the persons were covered under government sponsored health insurance

CHART I.20
TREND IN HEALTH INSURANCE PREMIUM
(EXCL. PA & TRAVEL INSURANCE BUSINESS)



schemes and the balance one-fourth were covered by group and individual policies issued by general and health insurers.

Trend in Net Incurred claims ratio under Health Insurance Business (other than Personal Accident and Travel Insurance Business)

I.4.5.4 The trend of increase in Net Incurred Claims Ratio (Net ICR) continued in 2016-17. The Net ICR

TABLE I.57
CLASSIFICATION OF HEALTH INSURANCE PREMIUM
(EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(₹ crore)

Class of Business	2012-13	2013-14	2014-15	2015-16	2016-17
Government Sponsored Schemes including RSBY	2348 (15%)	2082 (12%)	2474 (12%)	2425 (10%)	3090 (10%)
Group Business (other than Government Business)	7186 (47%)	8058 (46%)	8899 (44%)	11621 (48%)	14718 (48%)
Individual Business	5919 (38%)	7355 (42%)	8772 (44%)	10353 (42%)	12584 (42%)
Grand Total	15453	17495	20096	24448	30392

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

CHART I.21
CLASSIFICATION OF HEALTH INSURANCE BUSINESS

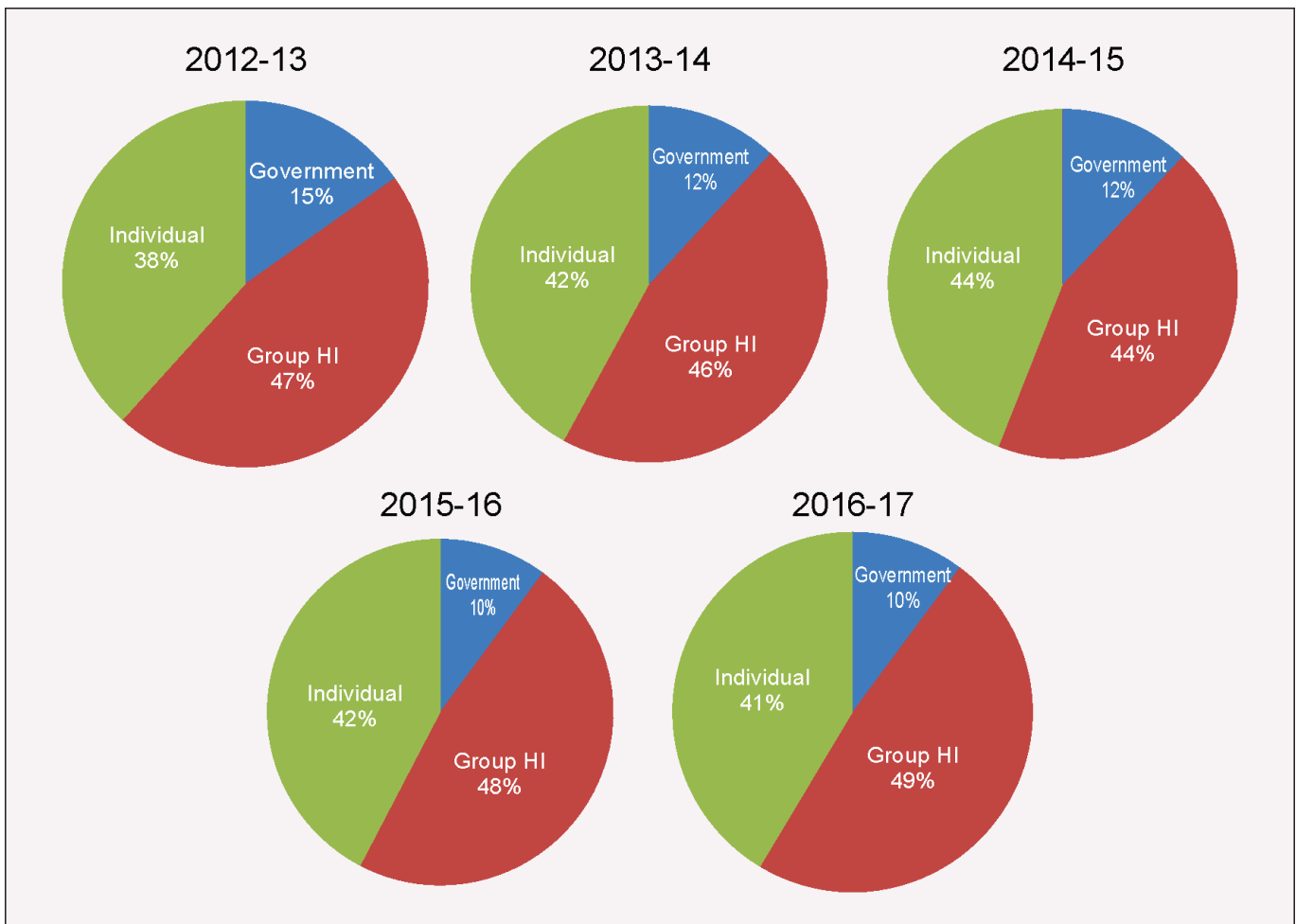


TABLE I.58
NUMBER OF PERSONS COVERED UNDER HEALTH INSURANCE
(EXCLUDING PA & TRAVEL INSURANCE BUSINESS)

(in lakh)

Class of Business	2012-13	2013-14	2014-15	2015-16	2016-17
Government Sponsored Schemes including RSBY	1494 (72%)	1553 (72%)	2143 (74%)	2733 (76%)	3350 (77%)
Group Business (other than Govt. Business)	343 (17%)	337 (15%)	483 (17%)	570 (16%)	705 (16%)
Individual Business	236 (11%)	272 (13%)	254 (9%)	287 (8%)	320 (7%)
Grand Total	2073	2162	2880	3590	4375

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

CHART I.22
NUMBER OF PERSONS COVERED – SHARE OF DIFFERENT CLASSES OF BUSINESS

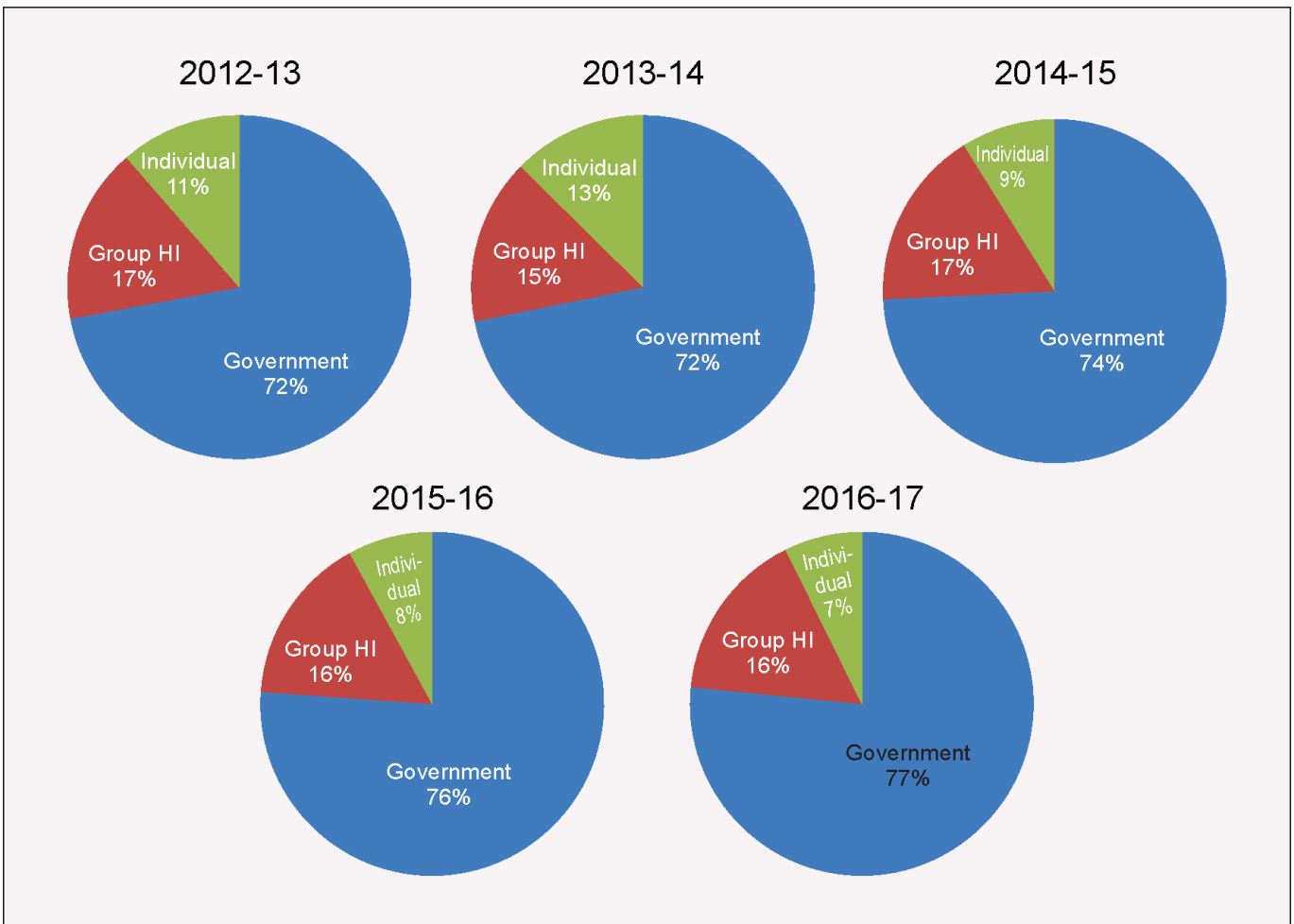


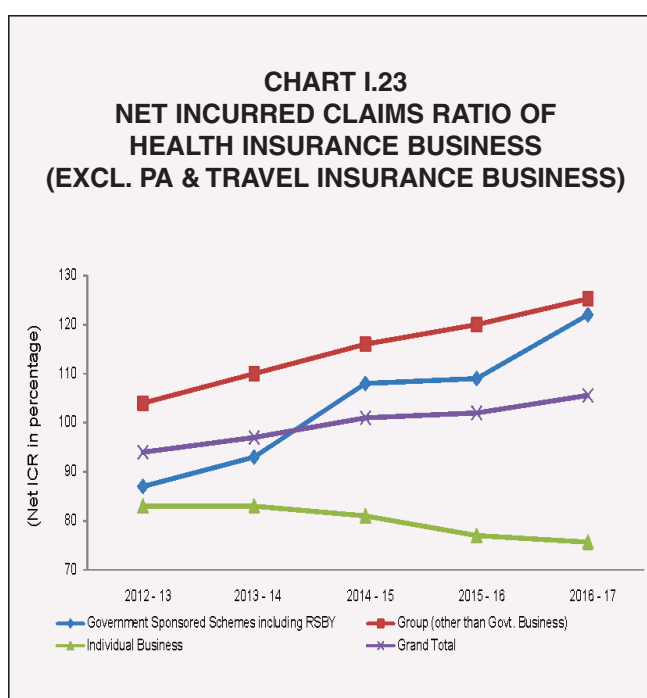
TABLE I.59
CLASS OF BUSINESS - NET INCURRED CLAIMS RATIO

Class of Business	2012-13	2013-14	2014-15	2015-16	2016-17
Government Sponsored Schemes including RSBY	87%	93%	108%	109%	122%
Group Business (other than Govt. Business)	104%	110%	116%	120%	125%
Individual Business	83%	83%	81%	77%	76%
Total Business	94%	97%	101%	102%	106%

has consistently gone up from 94% in 2012-13 to 106% in 2016-17.

Among the various classes of health insurance business, in particular the Net ICR is high for Group Business (Other than Government Business), which was more than 100 percent for each of the preceding five years and also consistently increasing over the same period. In respect of Government Sponsored Health Insurance also, the Net ICR increased from 87 percent during 2012-13 to 122 percent in 2016-17. On the other hand, there is an improvement in respect of the Net ICR of individual business, as it is showing gradual decline from 83 percent in 2012-13 to 76 percent in 2016-17.

From Table No. I.60, it may be observed that the Net ICR of public sector general insurers was more than 100 percent for all the preceding five years. On the other hand, during the same period, the Net ICR of private sector general insurers and stand-alone health insurers was gradually improving.



Personal Accident (PA) Business:

I.4.5.5 During 2016-17, the insurance industry has covered 85.28 crore persons under Personal Accident Insurance. It includes 61.84 crore persons

TABLE I.60
SECTOR WISE NET INCURRED CLAIMS RATIO OF HEALTH INSURERS

	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	103%	106%	112%	117%	122%
Private Sector General Insurers	78%	87%	84%	81%	84%
Stand-alone Health Insurers	61%	67%	63%	58%	58%
Industry Average	94%	97%	101%	102%	106%

TABLE I.61
NUMBER OF PERSONS COVERED UNDER PERSONAL ACCIDENT
INSURANCE BUSINESS – SECTOR-WISE

(In lakh)

Sectors	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	1265	753	764	3609	6231
Private Sector General insurers	698	972	2437	826	2242
Stand-alone Health Insurers	21	21	30	38	55
Total Industry	1984	1746	3231	4473	8528

Note: the data is inclusive of number of persons covered under IRCTC, PMSBY & PMJDY businesses. The data does not include the details of PA business carried-out in foreign countries.

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.62
NUMBER OF PERSONS COVERED AND
GROSS DIRECT PREMIUM UNDER SPECIAL
GOVERNMENT SPONSORED
SCHEMES 2016-17

Schemes	No. of persons Covered (in lakh)	Gross Direct Premium (₹ lakh)
IRCTC*	1174	939
PMJDY**	4122	1612
PMSBY**	888	107
Industry Total	6184	2658

* 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 PMSBY and PMJDY, one person could have been covered under multiple bank accounts.

During 2016-17, the gross premium income from Personal Accident insurance business was ₹3676 crore, with a growth rate of 41 percent over the previous year. While private sector general insurers have contributed 52 percent of total premium, public sector general insurers contributed 41 percent of premium and the rest 7 percent was contributed by

the stand-alone health insurers. The ICR for this line of business was 66.6 percent during F.Y. 2016-17.

Overseas Travel Insurance (OT)

I.4.5.6 During 2016-17, the insurance sector has issued 23 lakh overseas travel insurance policies covering 46.33 lakh persons. The Gross Premium income from Overseas Travel Insurance business for FY 2016-17 was ₹580 crore. The same was ₹536 crore during the previous FY 2015-16. The Incurred Claims Ratio (ICR) for this line of business was 50.2 percent for the FY 2016-17.

In this line of business, private general insurers are the major players with a market share of 84 percent in gross premium. Public sector general insurers and stand alone health insurers had a share of 6% and 10% respectively. Two-thirds of overseas travel insurance premium was contributed by 3 insurers namely Tata AIG (28 percent market share), Bajaj Allianz (19 percent) and ICICI Lombard (17 percent).

Domestic Travel Insurance (DT)

I.4.5.7 The gross premium income from domestic travel insurance business was ₹24.6 crore during 2016-17, registering a growth of 12.8 percent over the previous year's gross premium of ₹21.8 crore. During 2016-17, the industry has issued 33 lakh insurance policies covering 36.7 lakh individuals. The ICR for this line of business was 1.46 percent for FY 2016-17.

TABLE I.63
SECTOR-WISE PERSONAL ACCIDENT INSURANCE PREMIUM

(₹ crore)

Sector	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	650 (41%)	614 (36%)	708 (33%)	879 (34%)	1492 (41%)
Private Sector General insurers	919 (57%)	1,060 (61%)	1351 (63%)	1561 (60%)	1918 (52%)
Stand-alone Health Insurers	40 (2%)	55 (3%)	94 (4%)	170 (6%)	267 (7%)
Grand Total	1609	1729	2153	2610	3676

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.

TABLE I.64
SECTOR-WISE OVERSEAS TRAVEL INSURANCE PREMIUM

(₹ crore)

Sector	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	43 (11%)	46 (10%)	41 (9%)	32 (6%)	35 (6%)
Private Sector General insurers	325 (84%)	393 (86%)	403 (86%)	467 (87%)	486 (84%)
Stand-alone Health Insurers	19 (5%)	18 (4%)	21 (5%)	37 (7%)	59 (10%)
Grand Total	387	457	465	536	580

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

TABLE I.65
SECTOR-WISE DOMESTIC TRAVEL INSURANCE GROSS PREMIUM

(₹ crore)

Sector	2012-13	2013-14	2014-15	2015-16	2016-17
Public Sector General Insurers	0.04	0.03	0.01	0.002	0.0005
Private Sector General Insurers	15.43	12.32	16.05	21.80	24.59
Stand-alone Health Insurers	0.0	0.0	0.0	0.00	0.01
Grand Total	15.47	12.35	16.06	21.80	24.6

TABLE I.66
HEALTH INSURANCE BUSINESS* CARRIED OUT IN FOREIGN COUNTRIES 2016-17

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

Line of Business	No. of policies Issued	No. of persons Covered	Gross Premium	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (Net)
National	40	19	214	196	271	138
New India	15560	2324	15157	14278	11849	83
Oriental	452	25	373	363	200	55
Public Sector Total	16052	2368	15743	14837	12320	83

*The data is inclusive of business from health PA & Travel Insurance Business

TABLE I.67
SHARE OF TOP 5 STATES IN HEALTH INSURANCE PREMIUM 2016-17
(Excl. PA & TRAVEL INSURANCE)

STATE / UT	Group Business (Other than RSBY & Govt Sponsored Schemes)		Government Business (Only of RSBY & Other Govt. Sponsored Schemes)		Individual Business		Total HI Business	
	Amount in ₹lakh	percentage share in All-India Premium	Amount in ₹lakh	percentage share in All-India Premium	Amount in ₹lakh	percentage share in All-India Premium	Amount in ₹lakh	percentage share in All-India Premium
Maharashtra	559104	38	77311	25	331089	26	972378	32
Tamil Nadu	221973	15	65723	21	98468	8	386165	13
Karnataka	249490	17	8091	3	72322	6	329903	11
Delhi	110356	7	-4	0	128309	10	238661	8
Gujarat	20524	1	5152	2	155696	12	181372	6
Rest of India	310319	21	152774	49	472473	38	930692	30
All India Total	1471766	100	309048	100	1258358	100	3039171	100

Note : Ranking of states is done on the basis of Total Health Insurance premium

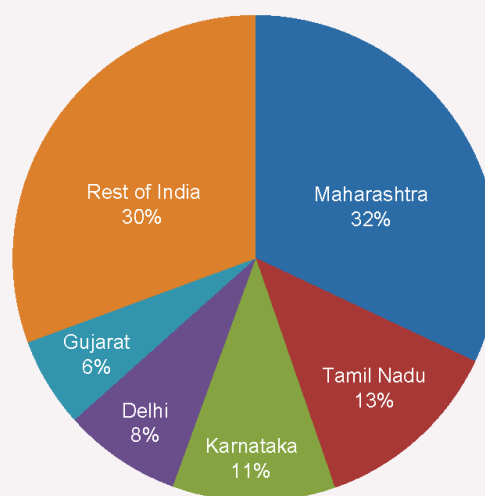
Health Insurance Business carried out in foreign countries

I.4.5.8 Only 3 public sector general insurers namely New India, National Insurance and Oriental Insurance carry-out health insurance business in foreign countries. During F.Y. 2016-17, these 3 insurers have procured a total of ₹ 157.43 crore as gross premium from health insurance business (incl. PA and Travel Insurance Businesses) and have covered a total number of 23.68 lakh persons. Amongst these 3 insurers, New India Assurance alone contributed 96% of total health insurance premium from foreign countries covering 98% of total number of persons covered in foreign countries.

State-wise distribution of health insurance business (Excl. PA and Travel Insurance Business)

I.4.5.9 State-wise distribution of health insurance business has indicated a skewed distribution of health insurance business across various States and Union Territories of India. While five states namely Maharashtra, Tamil Nadu, Karnataka, Delhi UT and

CHART I.24 SHARE OF STATES IN HEALTH INSURANCE PREMIUM 2016-17



Gujarat contributed 69 percent of the total health insurance premium, the rest 31 States/UTs have contributed 30 percent of the total Health insurance premium. The state of Maharashtra alone contributed ₹972378 lakh (32 percent) of total health insurance premium.

TABLE I.68
SHARE OF VARIOUS CHANNELS OF DISTRIBUTION - NUMBER OF POLICIES ISSUED AND
AMOUNT OF HI PREMIUM 2016-17 (Excl. PA AND TRAVEL INSURANCE)

Name of the Channel	Individual Business		Group Business incl. Govt Business		Total (Individual + Group)	
	No. of policies Issued	Gross Premium	No. of policies Issued	Gross Premium	No. of policies Issued	Gross Premium
Brokers	4%	4%	9%	45%	4%	28%
Corporate Agent - Banks	13%	11%	48%	5%	14%	7%
Corporate Agent - Other than Banks	3%	4%	13%	1%	3%	2%
Direct Sale - Online	2.3%	2.3%	1.9%	0.5%	2.3%	1.2%
Direct Sale - Other than Online	9%	9%	3%	43%	9%	29%
Individual Agents	68%	70%	25%	5%	67%	32%
Micro-insurance Agents	0.004%	0.000%	0.031%	0.005%	0.005%	0.003%
Web- aggregators	0.397%	0.401%	0.015%	0.008%	0.384%	0.171%
Insurance Marketing Firms	0.004%	0.005%	0.000%	0.000%	0.004%	0.002%
Total of all channels	100%	100%	100%	100%	100%	100%

Note: Number of policies sold and amount of premium collected through channels such as Point of Sales and Common Service Centres are nil.

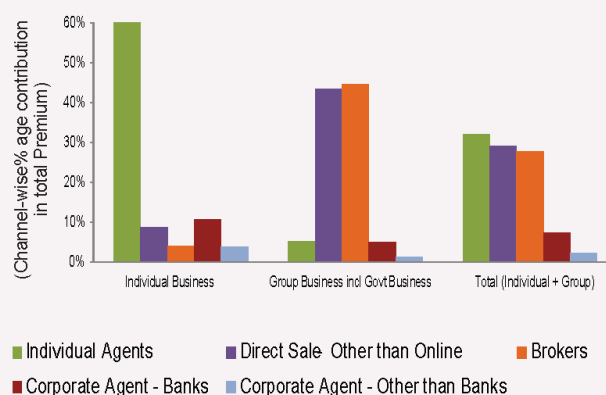
Channel-wise distribution of Health insurance premium (Excl. PA and Travel Insurance Business)

I.4.5.10 Amongst various channels for distribution of health insurance policies, individual agents continue to contribute a major share in total health insurance premium at 32 percent. Their share in individual health insurance premium was still higher at 70 percent.

“Direct sales –other than online” is the second major channel for distribution of health insurance business. This channel contributed 29 percent in total health insurance premium. The share of this channel was very high at 43 percent in group health insurance premium.

Third important channel for distribution of health insurance business is Brokers, who contributed 28 percent of the total health insurance premium. The

CHART I.25
CONTRIBUTION OF VARIOUS CHANNELS IN
HEALTH INSURANCE PREMIUM
(EXCL. PA & TRAVEL INSURANCE BUSINESS)



share of Brokers was high at 45 percent in group health insurance premium.

HEALTH INSURANCE - DETAILS OF CLAIMS DEVELOPMENT DURING 2016-17
 (Excl. PA & Travel Insurance Business)

TABLE I.69
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 pending at the beginning of the period	279721 60%	85195 46%	160073 34%	63338 34%	24869 5%	37672 20%	314 0%	111 0%	464977 100%	186317 100%
New claims registered during the period	3713152 38%	1012830 40%	4757612 48%	1120972 44%	1373618 14%	402868 16%	3585 0%	986 0%	9847967 100%	2537655 100%
Claims settled during the period	3174302 38%	806192 39%	4047549 48%	921363 44%	1183828 14%	351650 17%	2456 0%	588 0%	8408135 100%	2079793 100%
Claims repudiated during the period	429919 39%	110871 39%	584104 54%	127843 45%	75938 7%	46694 16%	1259 0%	415 0%	1091221 100%	285823 100%
Claims pending at the end of the year	388652 48%	111767 47%	286032 35%	82670 35%	138721 17%	40916 17%	184 0%	88 0%	813589 100%	235441 100%

TABLE I.70
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 pending at the beginning of the period	194917 81%	27272 43%	42372 18%	29595 47%	0 0%	262 0%	2283 1%	6080 10%	239572 100%	63209 100%
New claims registered during the period	1093030 38%	398523 47%	1783448 62%	428937 50%	53 0%	7207 1%	10324 0%	16501 2%	2886855 100%	851169 100%
Claims settled during the period	998198 38%	296434 44%	1626230 62%	368126 55%	52 0%	3800 1%	6459 0%	6447 1%	2630939 100%	674807 100%
Claims repudiated during the period	129643 47%	63550 48%	143137 52%	58314 44%	1 0%	3321 2%	2977 1%	7951 6%	275757 100%	133136 100%
Claims pending at the end of the year	160106 73%	31193 41%	56453 26%	35719 47%	0 0%	348 0%	3171 1%	8204 11%	219730 100%	75464 100%

TABLE I.71
CLAIMS HANDLED THROUGH BOTH TPA 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 pending at the beginning of the period	474638 67%	112467 45%	202445 29%	92933 37%	24869 4%	37934 15%	2597 0%	6192 2%	704549 100%	249526 100%
New claims registered during the period	4806182 38%	1411353 42%	6541060 51%	1549910 46%	1373671 11%	410074 12%	13909 0%	17486 1%	12734822 100%	3388824 100%
Claims settled during the period	4172500 38%	1102626 40%	5673779 51%	1289490 47%	1183880 11%	355450 13%	8915 0%	7035 0%	11039074 100%	2754600 100%
Claims repudiated during the period	559562 41%	174421 42%	727241 53%	186157 44%	75939 6%	50015 12%	4236 0%	8366 2%	1366978 100%	418959 100%
Claims pending at the end of the year	548758 53%	142960 46%	342485 33%	118389 38%	138721 13%	41263 13%	3355 0%	8292 3%	1033319 100%	310904 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.

HEALTH INSURANCE - DETAILS OF CLAIMS AGING DURING 2016-17

(Excl. PA & Travel Insurance Business)

TABLE I.72
AGING OF CLAIMS SETTLED BY INSURERS THROUGH TPA

(Numbers 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	2653089 39%	633908 42%	3305776 48%	654135 43%	865144 13%	228346 15%	2452 0%	588 0%	6822673 100%	1516698 100%
1 to 3 months	376349 33%	134375 35%	557570 49%	173391 45%	208749 18%	75764 20%	4 0%	0 0%	1142672 100%	383531 100%
3 to 6 months	124899 35%	26981 21%	144730 41%	65533 50%	85037 24%	38500 29%	0 0%	0 0%	354666 100%	131014 100%
6 to 12 months	18004 24%	8567 31%	35385 47%	16418 60%	22640 30%	2571 9%	0 0%	0 0%	76029 100%	27556 100%
1 to 2 years	1494 21%	2119 12%	3440 48%	8723 50%	2258 31%	6468 37%	0 0%	0 0%	7192 100%	17310 100%
More than 2 years	467 42%	243 7%	649 58%	3183 93%	0 0%	0 0%	0 0%	0 0%	1115 100%	3427 100%
Total	3174302 38%	805531 39%	4047549 48%	919857 44%	1183828 14%	351650 17%	2456 0%	588 0%	8408135 100%	2079815 100%

TABLE I.73
AGING OF CLAIMS SETTLED BY INSURERS THROUGH IN-HOUSE

(Numbers 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	969646 40%	279176 47%	1467483 60%	309779 52%	52 0%	3484 1%	6179 0%	5571 1%	2443360 100%	598011 100%
1 to 3 months	27319 22%	15427 25%	97336 78%	45368 74%	0 0%	289 0%	216 0%	393 1%	124872 100%	61477 100%
3 to 6 months	731 3%	1137 11%	24909 97%	8486 84%	0 0%	24 0%	52 0%	475 5%	25693 100%	10122 100%
6 to 12 months	240 1%	530 15%	35722 99%	2971 85%	0 0%	2 0%	11 0%	6 0%	35973 100%	3509 100%
1 to 2 years	135 18%	141 13%	623 82%	958 87%	0 0%	0 0%	1 0%	2 0%	759 100%	1101 100%
More than 2 years	26 9%	21 4%	252 91%	505 96%	0 0%	0 0%	0 0%	0 0%	278 100%	525 100%
Total	998098 38%	296433 44%	1626326 62%	368065 55%	52 0%	3800 1%	6459 0%	6447 1%	2630940 100%	674745 100%

TABLE I.74
AGING OF CLAIMS SETTLED BY INSURERS THROUGH BOTH TPA AND IN-HOUSE

(Numbers 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	3622735 39%	913085 43%	4773259 52%	963913 46%	865196 9%	231830 11%	8631 0%	6159 0%	9266033 100%	2114709 100%
1 to 3 months	403668 32%	149803 34%	654907 52%	218759 49%	208749 16%	76053 17%	220 0%	393 0%	1267543 100%	445008 100%
3 to 6 months	125631 33%	28118 20%	169639 45%	74018 52%	85037 22%	38525 27%	52 0%	475 0%	380359 100%	141136 100%
6 to 12 months	18245 16%	9098 29%	71107 63%	19389 62%	22640 20%	2573 8%	11 0%	6 0%	112003 100%	31065 100%
1 to 2 years	1629 20%	2260 12%	4063 51%	9681 53%	2258 28%	6468 35%	1 0%	2 0%	7951 100%	18411 100%
More than 2 years	493 35%	264 7%	901 65%	3688 93%	0 0%	0 0%	0 0%	0 0%	1394 100%	3952 100%
Total	4172400 38%	1101964 40%	5673875 51%	1287923 47%	1183880 11%	355450 13%	8915 0%	7035 0%	11039075 100%	2754560 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.

Bancassurance channel contributed 7 percent of total health insurance premium and Online Sale channel of health insurance contributed 1.2 percent of total health insurance premium.

I.4.5.11 The following are the observations of the tables I.69, I.70 and I.71

- During 2016-17, general and health insurers have settled 1.10 crore health insurance claims and have paid ₹ 27546 crore towards health insurance claims. The average amount paid per claim was ₹ 24953.
- In terms of number of claims settled, 76 percent of the claims were settled through TPAs and the balance 24 percent of the claims were settled through in-house mechanism.
- In terms of mode of settlement of claims, 40 percent of total amount of claims paid were settled through cashless mode and another 47 percent of the claims were settled through reimbursement mode. Insurers have settled 13 percent of their claims amount through “both cashless and reimbursement mode”.
- During 2016-17, insurers have settled 82.1 percent of total number of claims registered in their books and have repudiated 10.2 percent of total number of claims registered. The balance 7.7 percent of the claims registered were pending for settlement as at 31st March, 2017.

I.4.5.12 The following are the analysis of the tables I.72, I.73 and I.74.

- During 2016-17, insurers have settled 1.1 crore claims and paid ₹27546 crore towards settlement of health insurance claims.
- While Insurers have settled 93 percent of claims registered within one month, TPAs have settled 81 percent within the same period.

STATE-WISE NUMBER OF BRANCHES OF STAND-ALONE HEALTH INSURERS

I.4.5.13 As on 31st March, 2017, across the country, there were 594 number of branch offices under six stand-alone health insurers. During 2016-17, the number of offices of these insurers have gone up by 74 from 520 branches as on 31st March, 2016.

TABLE I. 75 NUMBER OF OFFICES OF STAND-ALONE HEALTH INSURERS

(As on 31st March)

Insurers	2015	2016	2017
Aditya Birla #	NA	NA	9
Apollo Munich	83	101	110
Cigna TTK	13	16	19
Max BUPA	26	27	28
Religere	46	56	61
Star Health	290	320	367
Total	458	520	594

Note: # Aditya Birla Health Insurance Co. started its operation from FY2016-17.

I.4.5.14 Functioning of TPAs:

As at 1st April, 2016 there were 28 TPAs registered by IRDAI. While as at 31st March, 2017 there were 27 TPAs. During the year 2016-17, no Certificate of Registration was granted to any new TPA. The list of TPAs registered with the Authority as at 31st March 2017 is given in Table No. I.76. The list of TPA registrations renewed by the Authority during 2016-17 is given in Table No. I.77. The Authority rejected the renewal application of 1 TPA and the particulars are given in Table No. I.78. The TPAs expanded the network of the hospitals by adding new hospitals to their networks as specified at Table No. I.79.

TABLE I.76 LIST OF TPAs AS ON 31ST MARCH 2017

Sl. No.	Name of Third Party Administrator	Registration Number	CoR 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	MD India Health Insurance TPA Private Limited	5	20.03.2020
4	Paramount Health Services & Insurance TPA Private Limited	6	20.03.2020
5	E-Meditek Insurance TPA Limited	7	20.03.2020
6	Heritage Health Insurance TPA Private Limited	8	20.03.2020
7	Focus Health Insurance TPA Private Limited	10	20.03.2020
8	Medicare Insurance TPA Services (India) Private Limited	12	20.03.2020
9	Family Health Plan Insurance TPA Limited	13	20.03.2020
10	Raksha Health Insurance TPA Private Limited	15	31.03.2020
11	Vidal Health Insurance TPA Private Limited	16	15.05.2020
12	AnyutaInsurance TPA In Health Care Private Limited	17	15.05.2020
13	East West Assist Insurance TPA Private Limited	18	15.05.2020
14	Medsave Health Insurance TPA Limited	19	14.05.2020
15	Genins India Insurance TPA Limited	20	10.06.2020
16	Alankit Insurance TPA Limited	21	17.11.2017
17	Health India Insurance TPA Services Private Limited	22	17.11.2020
18	Good Health Insurance TPA Limited	23	26.01.2018
19	Vipul Medcorp Insurance TPA Private Limited	24	28.02.2019
20	Park Mediclaim Insurance TPA Private Limited	25	27.09.2019
21	Safeway Insurance TPA Private Limited	26	20.07.2020
22	Anmol Medicare Insurance TPA Limited	27	26.10.2017
23	Dedicated Healthcare Services TPA (India) Private Limited.	28	25.04.2018
24	Grand Insurance TPA Private Limited	29	15.05.2018
25	Rothshield Insurance TPA Limited	30	15.07.2019
26	Ericson Insurance TPA Private Limited	35	17.12.2018
27	Health Insurance TPA of India Limited	36	05.06.2020
*28	Happy Insurance TPA Services	34	---

**The Authority had rejected the certificate of renewal of the TPA vide order dated 19th July, 2016 and the decision of the Authority was upheld by SAT. On appeal by the company, Hon'ble Supreme Court in Civil Appeal No. 3233 of 2017 as an interim measure directed that the petitioner shall continue with the business that it has already entered into but shall not enter into any further transaction.*

**TABLE I.77
LIST OF TPA REGISTRATIONS RENEWED
2016-17**

Sl. No.	Name of TPA	Regd. Number
1	United Health Care Parekh Ins. TPA Pvt. Ltd.	2
2	Medi Assist Insurance TPA Private Limited	3
3	MD India Health Insurance TPA Private Limited	5
4	Paramount Health Services & Ins. TPA Pvt. Ltd.	6
5	E-Meditek Insurance TPA Limited	7
6	Heritage Health Insurance TPA Private Limited	8
7	Focus Health Insurance (TPA) Private Limited	10
8	Medicare Insurance TPA Services (I) Pvt. Ltd.	12
9	Family Health Plan Insurance TPA Limited	13
10	Raksha Health Insurance TPA Private Limited	15
11	Vipul Medcorp Insurance TPA Private Limited	24
12	Park Mediclaim Insurance TPA Private Limited	25
13	Rothshield Insurance TPA Limited	30
14	Ericson Insurance TPA Private Limited	35

HEALTH INSURANCE BUSINESS OF LIFE INSURANCE COMPANIES

POLICIES AND PREMIUM

I.4.5.15 In respect of health insurance products marketed by Life Insurers

During 2016-17, Life Insurers procured a total premium of ₹740 crore from various health insurance products. While renewal premium contributed 75% (₹560.56 crore) of the total premium, new business contributed the remaining 25% (₹179.83 crore).

During 2016-17, 3.64 lakh new policies were issued covering 4.46 lakh lives, while 7.71 lakh policies were renewed covering 12.03 lakh lives.

I.4.5.16 In respect of health insurance riders attached to the Life Insurance Products

Riders which are attached to the base products are offered as a value addition to policy holders. Premium of ₹ 165.69 crore was procured through health insurance riders attached to the life insurance policies. Out of the total premium from these riders, renewals accounted for 54% (₹90.63 crore) while

**TABLE I.78
DETAILS OF TPAs WHOSE RENEWAL
CERTIFICATE OF REGISTRATION WAS
REJECTED 2016-17**

1	Happy Insurance TPA Services*
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“The Authority had rejected the certificate of renewal of the TPA vide order dated 19th July, 2016 and the decision of the Authority was upheld by SAT. On appeal by the company, Hon'ble Supreme Court in Civil Appeal No. 3233 of 2017 as an interim measure, directed that the petitioner shall continue with the business that it has already entered into but shall not enter into any further transaction.”

the rest 46% (₹75.06 crore) was contributed by new business.

During 2016-17, 2.19 lakh health insurance riders were issued along with new life insurance base products covering 7.44 lakh lives. During the same period, 10.04 lakh riders attached to the life insurance products were renewed covering 13.19 lakh lives.

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

I.4.5.17 Claims pertaining to health insurance products offered by Life Insurers

During 2016-17, life insurers have paid ₹87.9 crore as claims towards settlement of 46935 claims. Out of the total number of claims registered by life insurers in respect of health insurance products, 75 percent of number of claims were paid while 23 percent of number of claims were repudiated or rejected.

I.4.5.18 Claims pertaining to health insurance riders attached to the Life Insurance Products

In respect of rider claims, 80 percent of the claims registered were paid while 18 percent were repudiated or rejected. During 2016-17, claim amount of ₹25 crore was paid by the life insurers towards settlement of 1995 claims, in respect of riders.

TABLE I.79
INFORMATION ON NETWORK HOSPITALS ENROLLED BY TPAs 2016-17

Sl. No.	Name of the TPA	No.of Hospitals in the Network at the beginning of the year	No.of Hospitals added to the Network during the year	No.of Hospitals withdrawn/ removed from Network during the year	* Total No.of Hospitals in the Network at the end of the year
1	United Health Care Parekh Insurance TPA Pvt. Ltd.	4474	191	97	4568
2	Medi Assist Insurance TPA Pvt. Ltd.	5736	501	236	6001
3	MD India Health Insurance TPA Pvt. Ltd.	9092	1510	423	10179
4	Paramount Health Services & Insurance TPA Pvt. Ltd.	11696	2586	315	13967
5	E-Meditek Insurance TPA Limited	5519	186	65	5640
6	Heritage Health Insurance TPA Pvt. Ltd.	5217	980	464	5733
7	Focus Health Insurance (TPA) Pvt. Ltd.	1948	78	291	1735
8	Medicare Insurance TPA Services (India) Pvt. Ltd.	4578	480	110	4948
9	Family Health Plan Insurance TPA Limited	4655	2564	144	7075
10	Raksha Health Insurance TPA Pvt. Ltd.	4498	601	34	5065
11	Vidal Health Insurance TPA Pvt. Ltd.	6331	2128	127	8332
12	AnyutaInsurance TPA In Health Care Pvt. Ltd.	343	110	142	311
13	East West Assist Insurance TPA Pvt. Ltd.	4156	117	340	3933
14	Medsave Health Insurance TPA Limited	6333	162	12	6483
15	Genins India Insurance TPA Limited	4023	285	49	4259
16	Alankit Insurance TPA Limited	4081	83	85	4079
17	Health India Insurance TPA Services Pvt. Ltd.	4330	621	43	4908
18	Good Health Insurance TPA Limited	4872	186	55	5003
19	Vipul Medcorp Insurance TPA Pvt. Ltd.	9076	0	309	8767
20	Park Mediclaim Insurance TPA Pvt. Ltd.	1934	428	0	2362
21	Safeway Insurance TPA Pvt. Ltd.	4444	316	309	4451
22	Anmol Medicare Insurance TPA Limited	453	0	0	453
23	Dedicated Healthcare Services TPA (India) Pvt. Ltd..	5042	1547	679	5910
24	Grand Insurance TPA Private Limited	1764	78	0	1842
25	Rothshield Insurance TPA Limited	3053	219	0	3272
26	Ericson Insurance TPA Private Limited	3937	157	0	4094
27	Health Insurance TPA of India Limited	1399	230	9	1620

* Hospitals may have tied up with more than one TPA

TABLE I.80
HEALTH BUSINESS OF LIFE INSURERS FROM NEW BUSINES
(FIRST YEAR PREMIUM FROM REGULAR & SINGLE PREMIUM POLICIES)

(Number of policies and lives are in actuals 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	9	7902	0.21
Individual Business	364114	438715	179.62
Total	364123	446617	179.83

TABLE I.81
HEALTH BUSINESS OF LIFE INSURERS FROM RENEWAL BUSINESS
(RENEWAL PREMIUM FROM REGULAR PREMIUM POLICIES)

(Number of policies and lives are in actuals and premium in ₹ crore)

Type of Business	No. of policies renewed	No. of lives covered under policies renewed	Gross premium from renewal business
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	7	66	0.01
Individual Business	771539	1203212	560.55
Total	771546	1203278	560.56

TABLE I.82
NEW BUSINESS IN RESPECT OF HEALTH RIDERS ATTACHED TO THE LIFE INSURANCE PRODUCTS

(Number of riders and lives in actuals) (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	331	517091	54.99
Individual Business	219500	227778	20.07
Total	219831	744869	75.06

TABLE I.83
RENEWAL BUSINESS IN RESPECT OF HEALTH RIDERS ATTACHED TO THE LIFE INSURANCE PRODUCTS

(Number of riders and lives in actuals) (premium in ₹ crore)

Type of Business	No. of new riders renewed as a part of life insurance products	No. of lives covered under such riders	Gross premium from new riders renewed
Government sponsored schemes	0	0	0
Group Business other than Government Sponsored Schemes	980	311446	11.14
Individual Business	1003589	1007921	79.48
Total	1004569	1319369	90.63

TABLE I.84
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 Govt. Sponsored schemes	Individual Business	Total
Details of Claims Outstanding as on 1st April 2016	Number Amount	0 0	0 0	1270 4.38	1270 4.38
Details of Claims Reported during the financial year	Number Amount	0 0	7 0.06	60932 177.49	60939 177.55
Details of Claims Paid during the financial year	Number Amount	0 0	5 0.05	46930 87.82	46935 87.87
Details of Claims Repudiated/Rejected during the financial year	Number Amount	0 0	2 0.01	14150 86.07	14152 86.08
Details of Claims Outstanding as on 31 st March 2017	Number Amount	0 0	0 0	1122 5.95	1122 5.95

TABLE I.85
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 Govt. Sponsored schemes	Individual Business	Total
Details of Claims Outstanding as on 1st April 2016	Number Amount	0 0	8 2.60	110 0.5	118 3.10
Details of Claims Reported during the financial year	Number Amount	0 0	324 15.89	2027 19.76	2351 35.65
Details of Claims paid during the financial year	Number Amount	0 0	135 8.52	1860 16.63	1995 25.15
Details of Claims Repudiated/Rejected during the financial year	Number Amount	0 0	197 9.97	220 3.09	417 13.06
Details of Claims Outstanding as on 31 st March 2017	Number Amount	0 0	0 0	57 0.45	57 0.45

I.4.6 Business in Rural and Social Sector

I.4.6.1 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) in terms of percentage of lives under social sector out of total business; and (ii) in terms of percentage of policies to be underwritten from rural areas by life insurers and percentage of total gross premium income written direct by general insurers under rural obligations. The regulations require insurers to underwrite business in these segments based on the year of commencement of their operations and the applicable targets are linked to the year of operations of each insurer. For meeting these obligations, the regulations further provide that, if an insurance company commences operations in the second half of the financial year and is in operations for less than six months as at 31st March of the relevant financial year (i) no rural or social sector obligations shall be applicable for the said period; and (ii) the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance. In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 percent of the obligations for rural areas and 2500 lives for social sector.

Fulfillment of Obligations of life insurers during 2016-17

Rural Sector Obligations

I.4.6.2 During 2016-17, all the twenty-three 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 2016-17 was as per the obligations applicable to them.

I.4.6.3 The lone public sector insurer, Life Insurance Corporation of India was also compliant with its obligations in the rural sector for 2016-17.

I.4.6.4 The life insurers underwrote 60.45 lakh policies in the rural sector, viz., 22.9 percent of the new individual policies (264.20 lakh policies) underwritten by them in 2016-17. LIC underwrote 22.44 percent of the new policies and private insurers underwrote 24.3 percent of their new individual policies in the rural sector.

Social Sector Obligations

I.4.6.5 All the 23 private life insurers had fulfilled their social sector obligations during 2016-17. The number of lives covered by them in the Social Sector was above stipulations in the IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations 2015.

I.4.6.6 LIC was compliant with its social sector obligations in 2016-17.

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 2016-17.

I.4.6.8 Rural and Social Sector Obligations of Stand-alone health Insurers

There are six standalone health insurance companies as on 31st March, 2017. As Aditya Birla Health insurance company has started its operations in October 2016, according to the Regulations, targets are not applicable to this company. All other five stand alone health insurance companies were compliant with their rural and social sector obligations during the financial year 2016-17.

TABLE I.86
COMPLIANCE OF GENERAL INSURERS (EXCEPT STANDALONE AND SPECIALIZED INSURERS)
WITH RURAL AND SOCIAL OBLIGATIONS 2016-17

Insurer	Rural Sector (Gross Direct Premium)			Social Sector (No. of Lives)		
	Target (%) 2016-17	Achieved (%)	Complied (Yes/No)	Target (%) 2016-17	Achieved (%)	Complied (Yes/No)
Royal Sundaram	7	9.06	Yes	5	7.2	Yes
TATA AIG	7	19.58	Yes	5	22	Yes
Reliance	7	31.83	Yes	5	10.6	Yes
IFFCO Tokio	7	29.27	Yes	5	38.1	Yes
ICICI Lombard	7	22.41	Yes	5	52.2	Yes
Bajaj Allianz	7	9.56	Yes	5	39.5	Yes
HDFC ERGO	7	38.51	Yes	5	52.6	Yes
Chola MS	7	16.12	Yes	5	11.9	Yes
Future Generali	7	34.65	Yes	5	12.9	Yes
Universal Sompo	7	41.83	Yes	4.5	37.5	Yes
Shriram General	7	15.98	Yes	4.5	14	Yes
Bharti Axa	7	7.73	Yes	4.5	15	Yes
Raheja QBE	6	12.56	Yes	4	18.1	Yes
SBI General	5	38.79	Yes	3.5	27.3	Yes
HDFC General	5	11.09	Yes	3	4.1	Yes
Liberty Videocon	5	5.5	Yes	2	4.4	Yes
Magma HDI	5	58.62	Yes	2	5	Yes
Kotak Mahindra	2	10.75	Yes	0.5	1.5	Yes
New India	7	15.04	Yes	5	343.1*	Yes
National	7	11	Yes	5	6.5	Yes
United India	7	16.68	Yes	5	76.5	Yes
Oriental	7	14.28	Yes	5	39.6	Yes

* The reason for having high percentage in 'number of persons covered in Social Sector' is implementation of PMFBY and RSBY schemes in the FY 2016-17.

TABLE I.87
COMPLIANCE OF STAND-ALONE HEALTH INSURERS WITH RESPECT TO
RURAL SECTOR OBLIGATIONS 2016-17

Insurer	Age of the Insurer (as at the end of F.Y. 2016-17)	Target (as a percent of gross premium written)	Gross premium for the F.Y. (In ₹crore)	Amount of premium procured in the Rural sector (In ₹crore)	Achievement (percent)
Aditya Birla	Less than 6 months	NA	NA	NA	NA
Apollo Munich	9	3.5	1302	49	3.79
Cigna TTK	3	2.5	222	32	14.62
Max Bupa	7	2.5	594	37	6.17
Religare	5	2.5	726	49	6.74
Star Health	11	3.5	2960	365	12.34

TABLE I.88
COMPLIANCE OF STAND-ALONE HEALTH INSURERS WITH RESPECT TO
SOCIAL SECTOR OBLIGATIONS 2016-17

Sl. No.	Insurer	Age of the Insurer (as at the end of F.Y. 2016-17)	Target (as a percent of lives covered)	Total business procured in the preceding financial year (lives in lakh)	Number of lives covered under social sector (In lakh)	Achieved (percent)
1	Aditya Birla	Less than 6 months	NA	NA	NA	NA
2	Apollo Munich	9	4.5	32.79	1.82	5.54
3	Cigna TTK	3	1.5	1.74	0.03	1.86
4	Max Bupa	7	3.5	20.40	1.97	9.67
5	Religare	5	2.5	15.45	0.43	2.77
6	Star Health	11	5.0	68.24	15.51	22.72

I.4.7 FINANCIAL REPORTING AND ACTUARIAL STANDARDS

Appointed Actuary System

I.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.

I.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

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

I.4.8.2 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

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, Life Department 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.

International Cooperation/Information sharing

I.4.8.8 Post India's membership into the Financial Action Task Force (FATF) in June 2010, India has been working on the Action Plan committed to FATF Secretariat. IRDAI has accomplished various action points committed. 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 / bodies with which confidential information can be shared with other regulatory bodies.

Coordination with various agencies/ departments

I.4.8.9 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 FATF.

I.4.8.10 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. IRDAI had actively participated in the 17th EAG Plenary and Working Group meetings held in New Delhi in November 2012 and the project of 'best practices paper on information exchange' has been assigned to India.

I.4.8.11 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.4.8.12 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 thereunder.

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.

Operationalisation of Central KYC Records Registry

I.4.8.13 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.4.8.14 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.4.8.15 IRDAI vide circular dated 12th July, 2016 advised insurers to upload the KYC records of individual policyholders to Central KYC Registry.

I.4.9 CROP INSURANCE

I.4.9.1 Coconut Palm Insurance Scheme (CPIS)

AIC in collaboration with Coconut Development Board designed a Coconut Palm Insurance Scheme (CPIS) which is a component of NCIP. The Scheme is available to all Coconut growing States/UTs in the country. Dwarf and Hybrid coconut palms in age range of 4 to 60 year and Tall variety coconut palms in age range of 7 to 60 year are eligible for coverage. On premium, 50% subsidy will be paid by Coconut Development Board (CDB) and 25% by State Government concerned and balance 25% of the premium will be paid by farmer / grower. In case, the State Government does not agree to bear 25% share of premium, farmers /growers will be required to pay 50% of premium, if interested in insurance Scheme.

I.4.9.2 PRADHAN MANTRI FASAL BIMA YOJANA (PMFBY)

The Scheme has been introduced from Kharif 2016 replacing National Agriculture Insurance Scheme (NAIS) and Modified National Agriculture Insurance Scheme (MNAIS) and is being implemented by AIC and other empanelled insurance companies.

1. Objectives of the Scheme

PMFBY aims at supporting sustainable production in the agriculture sector by way of

- a) providing financial support to farmers suffering crop loss/damage arising out of unforeseen events
- b) stabilizing the income of farmers to ensure their continuance in farming
- c) encouraging farmers to adopt innovative and modern agricultural practices
- d) ensuring flow of credit to the agriculture sector; which will contribute to food security, crop diversification and enhancing growth and

competitiveness of agriculture sector besides protecting farmers from production risks.

2. Coverage

The scheme is compulsory for loanee farmers obtaining Crop Loan / KCC account for notified crops. However, voluntary for Other/non loanee farmers who have insurable interest in the insured crop(s).

3. UNIT OF INSURANCE

The scheme shall be implemented on an 'Area Approach basis' i.e., Defined Areas for each notified crop for widespread calamities with the assumption that all the insured farmers, in a Unit of Insurance, to be defined as 'Notified Area' for a crop, face similar risk exposures, incur to a large extent, identical cost of production per hectare, earn comparable farm income per hectare, and experience similar extent of crop loss due to the operation of an insured peril, in the notified area.

Defined Area (i.e., unit area of insurance) is Village/ Village Panchayat level by whatsoever name these areas may be called for major crops and for other crops it may be a unit of size above the level of Village/Village Panchayat.

In due course of time, the Unit of Insurance can be a Geo-fenced/Geo-mapped region having homogenous Risk Profile for the notified crop.

For risks of localised calamities and post-harvest losses on account of defined peril, the Unit of Insurance for loss assessment shall be the affected insured field of the individual farmer.

There will be a provision of "on account claims" in case of adverse seasonal conditions during crop season viz. floods, prolonged dry spells, severe drought, and unseasonal rains. "On account payment" up to 25% of likely claims will be provided, if the expected yield during the season is likely to be less than 50% of normal yield.

4. Crops covered

Food and Oil-seeds, Annual Commercial, Horticultural crops – all crops for which historical data is available.

5. Coverage of risks

Prevented Sowing/ Planting Risk, Standing Crop, Post-Harvest Losses, Localized Calamities.

6. Sum Insured /Coverage Limit

Incase of loanee farmers under compulsory component, the sum insured would be equal to scale of finance for that crop as fixed by District Level Technical Committee (DLTC) which may extend up to the value of the threshold yield of the insured crop at the option of insured farmer. Where value of the threshold yield is lower than the scale of finance, higher amount shall be the Sum Insured. Multiplying the Notional Threshold Yield with the Minimum Support Price (MSP) of the current year arrives at the value of sum insured. Wherever current year's MSP is not available, MSP of previous year shall be adopted. The crops for which, MSP is not declared, farm gate price established by the marketing department / board shall be adopted.

Further, in case of Loanee farmers, the insurance premium payable by the farmers shall be financed by loan disbursing office of the Bank, and will be treated as additional component to the Scale of Finance for the purpose of obtaining loan. For farmers covered on voluntary basis, the sum insured is upto the value of threshold yield i.e threshold yield x (MSP or gate price) of the insured crop.

7. Premium Rates and Premium Subsidy

The Actuarial Premium Rate (APR) would be charged under PMFBY by implementing agency (IA). The rate of insurance premium payable by the farmer will be as per Table No. I.89.

Issuance of Notification by State Government / UT for implementation PMFBY will imply their acceptance of all provisions, modalities and guidelines of the scheme.

1.4.10 Micro Insurance

1.4.10.1 In order to facilitate penetration of insurance to the lower income segments of population, IRDAI had notified the micro insurance regulations in 2005. They provide 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.

1.4.10.2 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 general insurers to promote combi-micro insurance products (combination of different lines of business).

TABLE I.89
RATE OF INSURANCE PREMIUM UNDER PMFBY

Season	Crops	Maximum Premium Payable by farmers (% of sum insured)
Kharif	Food & Oil Seeds	2.0
Rabi	Food & Oil Seeds	1.5
Kharif & Rabi	Annual Commercial, Horticultural Crops	5.0

TABLE I.90 PRADHAN MANTRI FASAL BIMA YOJANA (PMFBY) AS AT 31.03.2017

Insurer	No. of Farmers Covered	Gross Premium (₹ lakh)	Claims Reported	
			No. of beneficiaries	Amount (₹ lakh)
A	B	C	D	E
AIC	23882055	663203.5	6129300	272471.5
Bajaj Allianz	1221595	65204.4	220365	180846.0
Chola MS	1782012	27378.94	101926	7009.9
Future Generali	1602767	21297.2	100000	6944.4
HDFC ERGO	3410353	202488.7	563369	26073.6
ICICI Lombard	2501534	140354.0	300650	26025.9
IFFCO Tokio	3646915	110561.9	650122	61665.2
Reliance General	2581660	91944.2	118409	16490.0
SBI General	578429	36525.6	26054	5353.4
Shriram	290953	10239.3		
TATA AIG	808407	41941.1	96939	15508.5
Universal Sampo	949252	43897.2	345468	35134.8
National	1888707	23729.6	59394	3792.3
New India	633616	104642.0		
Oriental	70402	395.8	197	14.0
United India	5130706	141720.7	203	36.2
Total	50979363	1725524	8712396	657366

Note: The above 16 Insurers have underwritten the Crop Insurance (PMFBY) during 2016-17.

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 premium under the micro insurance segment for the year 2016-17 stood at ₹ 38.22 crore under 9.56 lakh new policies, the group business premium amounted to

₹ 460.43 crore covering 3.22 crore lives. LIC contributed to the business procured in this portfolio by garnering ₹ 15.87 crore of individual new business premium under 4.8 lakh policies and ₹ 340.08 crore of group premium covering 2.30 crore lives. The private sector contributed the remaining 4.76 lakh policies and ₹ 22.35 crore premium in individual business and 0.92 crore lives and ₹ 120.35 crore premium under group micro business.

I.4.10.5 The number of micro insurance agents at the end of March 2017 stood at 35200; of which 19301 agents pertained to the LIC and the remaining represented the private sector life insurers. Out of the total 35,200 MI agents of Life insurance industry, NGOs form 21.7%, Self Help Groups (SHGs) form 1.1%, Micro Finance Institutions (MFIs) form 1.0%,

Business Correspondents (BCs) form 0.2% and other MI Agents form 75.9%. 28 micro insurance products of 17 life insurers were available as at 31st March, 2017. Of these 28 products, 18 were Individual products and the remaining 10 were Group products.

General Insurance Sector

I.4.10.6 The Authority reviewed the Micro Insurance Regulations, 2005 comprehensively and notified IRDAI (Micro Insurance) Regulations, 2015. Micro Insurance refers to insurance provided through Micro Insurance products. 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 and for a period of one year.

I.4.10.7 The Authority, in order to propagate micro insurance in various segments, has expanded the categories of entities or individuals who may be appointed as Micro Insurance Agents which include Non-Government Organisations (NGO), Self-Help Groups (SHG), Micro-Finance Institution (MFI), RBI regulated NBFC-MFIs, District Cooperative Banks, Regional Rural Banks, Urban Co-operative banks, Business correspondents (BCs), Primary Agricultural Cooperative Societies and other Cooperative Societies (PACs).

I.4.10.8 There are around sixty products (e.g., Cattle Micro Insurance Policy, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm Sukshma Bima Policy, Sheep & Goat Micro Insurance Policy, Sampurna Griha Suraksha Policy etc.) offered by the registered general insurance companies targeting 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.

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 upto ₹10000 premium per annum per MSM enterprise.

I.4.10.9 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.

Total number of general insurance policies issued by Micro Insurance Agents in the year 2016-17 are as follows:

Channel	Private*	Public	Total
Micro Insurance Agent	2771	32294	35065

**The data does not include Micro Insurance policies issued by Standalone health insurers*

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 2016-17. The list of all such circulars, directions and orders which were issued from 1st April, 2016 to 31st March, 2017 are placed at Annexure No. 8. In addition, the details of all regulations notified by the Authority till 31st March, 2017 are placed at Annexure No. 9.

I.4.12 Right to Information (RTI) Act, 2005

I.4.12.1 During the year 2016-17, the Authority designated the officers shown in Table I.98 as the Central Public Information Officers (CPIOs) in terms of Section 5(1) of the RTI Act, 2005.

TABLE 1.91
NEW BUSINESS UNDER MICRO INSURANCE PORTFOLIO 2016-17

(Premium in ₹ lakh)

Insurer	Individual		Group		
	Policies	Premium	Schemes	Premium	Lives covered
Private Total	475269	2234.37	387	12035.36	9281170
LIC	480892	1587.13	4812	34007.62	22965393
Industry Total	956161	3821.50	5199	46042.98	32246563

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

TABLE I.92
MICRO INSURANCE AGENTS OF LIFE INSURERS 2016-17

Insurer	As on 1 st April, 2016	Additions	Deletions	As on 31 st March, 2017
Private Total	8990	7541	632	15899
LIC	18574	2681	1954	19301
Industry Total	27564	10222	2586	35200

TABLE I.93
DETAILS OF MICRO INSURANCE AGENTS OF LIFE INSURERS 2016-17

Micro Insurance Agents	Private Total	LIC	Industry Total
NGOs	142	7504	7646
SHGs	20	369	389
MFIs	22	337	359
Business Correspondents (BCs)	6	74	80
Other MI Agents	15709	11017	26726
Micro Insurance Agents Total	15899	19301	35200

TABLE I.94
INDIVIDUAL DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO 2016-17

(Benefit Amount in ₹ Lakh)

Life Insurer	Total Claims		Claims paid		Claims repudiated / rejected		Claims 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
Private Total	4292	597.76	4244 98.88%	526.96 88.15%	48 1.12%	70.80 11.84%	0 -	0.00 -	0	0.00
LIC	8898	1547.44	8470 95.19%	1494.90 96.60%	406 4.56%	43.70 2.82%	0 -	0.00 -	22 0.25%	8.84 0.57%
Industry Total	13190	2145.20	12714 96.39%	2021.86 94.25%	454 3.44%	114.50 5.34%	0 -	0.00 -	22 0.17%	8.84 0.43%

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

TABLE I.95
GROUP DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO 2016-17

(Benefit Amount in ₹ lakh)

Life Insurer	Total Claims		Claims paid		Claims repudiated / rejected		Claims 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
Private Total	35978	8055.77	35348 98.28%	7914.82 98.25%	86 0.24%	27.67 0.34%	0 -	0.00 -	544 1.51%	113.28 1.41%
LIC	144318	47126.27	144194 99.91%	47089.22 99.92%	60 0.04%	18.00 0.04%	0 -	0.00 -	64 0.04%	19.05 0.04%
Industry Total	180296	55182.04	179542 99.58%	55004.04 99.68%	146 0.08%	45.67 0.08%	0 -	0.00 -	608 0.34%	132.33 0.24%

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

TABLE I.96
DURATION - WISE DEATH CLAIMS SETTLED IN MICRO INSURANCE
INDIVIDUAL CATEGORY 2016-17

(No. of policies)

Life Insurer	Duration					
	Within 30 Days	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	Total Claims Settled
Private Total	4166 98.12%	57 1.34%	22 0.52%	1 0.02%	0 0.00%	4246 100.00%
LIC	8233 97.20%	208 2.46%	23 0.27%	1 0.01%	5 0.06%	8470 100.00%
Industry Total	12399 97.51%	265 2.08%	45 0.35%	2 0.02%	5 0.04%	12716 100.00%

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

TABLE I.97
DURATION - WISE DEATH CLAIMS SETTLED IN MICRO INSURANCE
GROUP CATEGORY 2016-17

(No. of lives)

Life Insurer	Duration					
	Within 30 Days of Intimation	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	Total Claims Settled
Private Total	30156 85.31%	4673 13.22%	513 1.45%	6 0.02%	0 0.00%	35348 100.00%
LIC	143448 99.48%	746 0.52%	0 0.00%	0 0.00%	0 0.00%	144194 100.00%
Industry Total	173604 96.69%	5419 3.02%	513 0.29%	6 0.00%	0 0.00%	179542 100.00%

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

1.4.12.2 During the same period, Ms. Manju Arora, AGM and Mr. Deepak Khanna, DGM were designated as Central Assistant Public Information Officer for its Delhi Officers and Shri Vikas Rane, Assistant Manager, designated as Central Assistant Public Information Officer 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. A. Ramana Rao, General Manager was designated as First Appellate Authority 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.

**TABLE I.98
LIST OF CENTRAL PUBLIC INFORMATION OFFICERS**

Sl. No.	Name of the CPIO	From	Up To	Department
1	Mr. MBVN Murthy	06.04.2016	20.10.2016	Actuarial
2	Mr. SP Chakraborty	21.10.2016	31.03.2017	Life
	Mr. Chandrasekhar V	01.04.2016	20.10.2016	
3	Mr. V. Jayanth Kumar	21.10.2016	31.03.2017	Non-life
	Mr. Venkata Raju K	01.04.2016	26.06.2016	
4	Mr. Bireswar Chatterjee	27.06.2016	20.10.2016	Health including TPAs
	Mrs. Yegna Priya Bharat	21.10.2016	31.03.2017	
5	Mr. MD. Ayaz	01.04.2016	20.10.2016	Consumer Affairs
	Mr. DVS Ramesh	21.10.2016	31.03.2017	
6	Mr. R Pardhasaradhi	01.04.2016	20.10.2016	Admin/HR/Internal Accounts/Residual Matters
	Mr. TS Naik	21.10.2016	31.03.2017	
7	Mr. Someswara Rao Busi	01.04.2016	20.10.2016	Intermediaries
	Mr. M. Pulla Rao	21.10.2016	31.03.2017	
8	Mr. B. S. Venkatesh	01.04.2016	20.10.2016	Agency Distribution
	Mr. Randip Singh Jaggpal	21.10.2016	31.03.2017	
9	Ms. P. Kanthisree	01.04.2016	20.10.2016	F & A (Non-life)
	Mr. TS Naik	21.10.2016	31.03.2017	
10	Ms. Jamuna Choudhary	01.04.2016	20.10.2016	F & A (Life)
	Mr. G. Sivaramakrishna	01.04.2016	20.10.2016	
11	Ms. Mamta Suri	21.10.2016	31.03.2017	F & A (Life and Non-life)
	Mr. Biswajit Samaddar	01.04.2016	20.10.2016	
12	Mr. M. Pulla Rao	21.10.2016	31.03.2017	Internal Audit
	Mr. Biswajit Samaddar	01.04.2016	20.10.2016	
13	Mr. PK Maiti	21.10.2016	31.03.2017	Enforcement
	Mr. Prasad Rao K	01.04.2016	20.10.2016	
14	Mr. SN Jayasimhan	21.10.2016	31.03.2017	Investments
	Mrs. Nimisha Srivastava	01.04.2016	20.10.2016	
15	Mr. Marimuthu. P	21.10.2016	31.03.2017	Surveyors
	Mrs. Manju Arora	01.04.2016	20.10.2016	
16	Mr. G. Rambabu	01.04.2016	20.10.2016	Delhi Office- Liaison work Inspection
	Mrs. J. Meena Kumari	21.10.2016	31.03.2017	
17	Ms. A. Sageena	01.04.2016	20.10.2016	Legal
	Mr. H. Ananthkrishnan	21.10.2016	31.03.2017	
18	Mr. Devendra Kumar	01.04.2016	20.10.2016	IT
	Mr. AR Nithyanandam	21.10.2016	31.03.2017	
19	Mr. Aleem Afaque	01.04.2016	20.10.2016	SDD
	Mr. AV Rao	21.10.2016	31.03.2017	
20	Ms. Neetu Shahdarpuri	01.04.2016	20.10.2016	Vigilance
	Mr. AV Rao	21.10.2016	31.03.2017	
21	Ms. Jyoti Bhagat	01.04.2016	20.10.2016	Communications & Media
	Mrs. J. Anitha	21.10.2016	31.03.2017	

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 Subsequent to the amendment of Section 13, Section 64 and Section 64VA of Insurance Act, 1938 through The Insurance Laws (Amendment) Act, 2015, the Authority has notified the following regulations:

1. IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
2. Insurance Regulatory and Development Authority of India (Assets, Liability, and Solvency Margin of Life Insurance Business) Regulations, 2016
3. Insurance Regulatory and Development Authority of India (Assets, Liability, and Solvency Margin of General Insurance Business) Regulations, 2016

Brief details of the major changes carried out in these new regulations are given below.

IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016:

At the apex level, the forms are classified by Participating and Non-Participating business. Separate forms capturing valuation data relating to variable insurance products and standard form for 'Composition and Distribution of Surplus' by line of business are now introduced. Forms I/DDD/NLB/LB (both ULIP & VLIP) are now modified to capture

product information based on Product Regulations, 2013 for greater clarity.

Insurance Regulatory and Development Authority of India (Assets, Liability, and Solvency Margin of Life Insurance Business) Regulations, 2016

These regulations are applicable to life insurance business only. "Control Level of Solvency Margin" is introduced in these regulations. Allowance for other forms of capital is as prescribed in the IRDAI (Other forms of capital) Regulations, 2015. Valuation method for Variable Insurance Products is incorporated.

Insurance Regulatory and Development Authority of India (Assets, Liability, and Solvency Margin of General Insurance Business) Regulations, 2016

These regulations are applicable to general insurance business only. "Control Level of Solvency Margin" is introduced in these regulations. The factors applicable for the purpose of calculation of required solvency margin are revised. Methodology for calculation of IBNR is explicitly specified in these regulations.

II.1.2 IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016

Insurance Laws (Amendment) Act, 2015 has carried out amendments to the Sections 40B and 40C. By virtue of the amendment in these sections, the rule 17D and 17F prescribed by the Central Government have become defunct and Authority has been empowered to frame regulations governing the expenses of management. The Authority has

therefore, notified IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 on 9th May, 2016 specifying the following:

1. Expenses of Management include remuneration / commission to the agents/ insurance intermediaries and other expenses debited to Revenue Account. However, it does not include charge to Profit such as Income Tax, Wealth Tax and Service tax etc.;
2. Board approved policy for allocation and apportionment of the Expenses of Management within various segments;
3. Certification from one of statutory auditors on compliance of the Regulations. Auditor also needs to certify that allocation and apportionment of expenses is in accordance with the board approved policy;
4. Allowance of Head Office for foreign branch at 5 percent of the gross premium income written outside India;
5. Separate allowance for pure risk products;
6. Allowance on Group Fund based business on the basis of average Assets under Management of such segment;
7. Allowance on lapsed policies under revival period;
8. Powers of the Authority to exempt for initial period of ten years;
9. Compliance on Expenses of Management on segmental level;

II.1.3 IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016

Insurance Laws (Amendment) Act, 2015 has carried out amendments to the Sections 40B and 40C. By virtue of the amendment in these sections, the Rule 17E and 17F prescribed by the Central Government have become defunct and Authority has been empowered to frame regulations governing the expenses of management. The Authority has therefore, notified IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016 on 27th April, 2016 specifying the following:

1. Expenses of Management includes remuneration/commission to the agents/ insurance intermediaries and other expenses debited to Revenue Account. However, it does not include Service tax and charge to Profit such as Income Tax, Wealth Tax, etc.
2. Board approved policy for allocation and apportionment of the Expenses of Management within various segments.
3. Certification from one the of statutory auditors on compliance of the regulations and the allocation. Auditor also needs to certify that allocation and apportionment of expense is in accordance with the board approved policy.
4. Miscellaneous class of business: The segment is classified under Corporate/Group and Retail. Motor is recognised as a separate segment.
5. Health segment is classified into three broad categories (i) Health retail, (ii) Health Group, and (iii) Health Govt. Scheme
6. It provides for a provision to file an exception report along with the plan of action specifying the reasons for such deviation where deviation between the actual incurred claims ratio and

the projected incurred claims ratio is more than ten percent over a period of three years or more.

I II.1.4 IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations, 2016

Insurance Laws (Amendment) Act 2015 has carried out amendments to Section 29 more particularly to Section 29 (3) (a) which empowers the Authority to frame regulations on loans or temporary advances to the full-time employees of the Insurers. The Authority has therefore, notified IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations, 2016 on 4th May, 2016 specifying the following:

1. No loans or temporary advances to non-whole-time Director or to their relatives except as provided under Section 29 (1) of the Insurance Act, 1938;
2. Full time employees may be granted loans or temporary advances for the following purposes
 - i. Loan for purchasing of car and two wheeler;
 - ii. Loan for purchasing of personal computer and other electronic devices;
 - iii. Loan for purchasing of furniture;
 - iv. Loan for constructing/acquiring a house for personal use;
 - v. Loan for education of the children of the employees;
 - vi. Advance for Festival;
 - vii. Any other purpose as may be approved by the Board of the Insurers.

3. The aggregate of the loans and temporary advances shall not exceed rupees one crore.
4. Board approved policy for grant of loans or temporary advances to the full-time employees of the insurers;
5. The interest rate charged on loan or temporary advances to whole-time Directors and other Officer cannot be lower than the rate charged on loans or temporary advances to the insurer's own employees.
6. The loans or advances shall not be admissible for Available Solvency Margin.

II.1.5 IRDAI (Listed Indian Insurance Companies) Guidelines, 2016

In order to address operational issues, the Authority in exercise of its power vested under Section 14 of the IRDA Act, 1999 read with clause (b) of sub-section (4) of Section 6A of the Insurance Act, 1938 issued guidelines covering the following:

1. These guidelines shall be applicable to all insurers who have listed their equity shares or are in the process of getting their shares listed on the stock exchanges in relation to transfer or proposed transfer of shares.
2. These guidelines shall be in addition to IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015 and IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015
3. Provisions relating to Transfer of the Shares
 - i. Every person who intends to make any transfer/ make any arrangement or agreement for transferring 1 percent or

more but less than 5 percent of the paid up equity share capital of the concerned insurer, may do so, subject to the compliance of fit and proper criteria.

- ii. Every person who intends to make an acquisition / make an arrangement or agreement for acquisition which will / is likely to take the aggregate holding of such person together with shares held by him, his relatives, associate enterprises and persons acting in concert with him, to 5 percent or more of the paid-up equity share capital of the concerned insurer shall seek prior approval of the Authority in the manner specified in these guidelines.

4. Provisions Relating to Shareholding

- i. Every insurance company which intends to go for listing shall convert its equity shareholding in demat format.
- ii. The minimum shareholding by promoters / promoter group shall at all times be maintained at 50 percent of the paid up equity capital of the insurer. However, where the present holding of the promoters is below 50 percent, such holding shall be the minimum holding.
- iii. Ownership limits for all shareholders, other than promoters/ promoter group, in a definitive time frame as may be specified by the Authority, shall be based on categorization of the shareholders under two broad categories viz. (i) natural persons (individuals) and (ii) legal persons (entities/institutions).
- iv. A subsidiary company may invest in a listed insurance company, provided it complies with all the provisions as may be

applicable for such an investment under applicable laws.

5. The guidelines shall also be applicable to an insurance intermediary licensed by the Authority provided that such insurance intermediary is drawing more than 50 percent of its revenue from insurance business.

II.1.6 IRDAI (Appointment of Insurance Agents) Regulations, 2016

The Authority has notified IRDAI (Appointment of Insurance Agents) Regulations, 2016 vide F.No. IRDAI/Reg/11/123/2016 dt.15.04.2016, which came into force with effect from 1st April, 2016.

Some of the salient features are as under:

- The Insurer has to frame a 'Board Approved Policy' covering Agency Matters as per the guidelines for the "Board Approved Policy" mentioned in Annexure I to the Regulations and file the same with the Authority before 31st March every year.
- No individual shall act as an insurance agent for more than one life insurer, one general insurer, one health insurer and one each of mono-line insurers.
- Every agent shall adhere to the code of conduct specified under Regulation 8 of the Regulations.
- The appointment of an agent may be cancelled or suspended after due notice and after giving him/her a reasonable opportunity of being heard.
- Any individual, who acts as an insurance agent in contravention of the provisions of this Act, shall be liable to a penalty which may extend to ten thousand rupees.

- Any insurer or any representative of the insurer acting on behalf of the insurer, who appoints an individual as an insurance agent not permitted to act as such or transact any insurance business in India shall be liable to penalty which may extend to one crore rupees.
- No insurer shall, on or after the commencement of the Insurance Laws (Amendment) Act, 2015 appoint any Principal Agent, Chief Agent, and Special Agent and transact any insurance business in India through them.
- No person shall allow or offer to allow, either directly or indirectly or as an inducement, to any person to take out or renew or continue an insurance policy through multilevel marketing scheme.
- The Authority may through an officer authorized in this behalf, make a complaint to the appropriate police authorities relating to the entity or persons involved in the Multi-Level Marketing schemes.
- Every insurer and every Designated Official who is acting on behalf of an insurer in appointing insurance agents shall maintain a register showing the name and address of every insurance agent appointed by him and the date on which his appointment began and the date, if any, on which his appointment ceased.
- The records as mentioned above shall be maintained by the insurer as long as the insurance agent is in service and for a period of five years from the cessation of the appointment.

II.1.7 IRDAI (Health Insurance) Regulations 2016

Taking into consideration of the market dynamics, the IRDA (Health Insurance) Regulations, 2013 were

revisited. The new Regulations - IRDAI (Health Insurance) Regulations, 2016 were notified on 18th July, 2016 with enhanced norms. These Regulations and Guidelines notified thereunder provide the broad framework for Health Insurance business of General, Health and Life Insurers and inter alia include:

- Facilitation in Group health insurance product approval process
- Additional norms for protection of interest of Policyholders
- Provisions to enhance the scope of health insurance product innovation through the concept of Pilot Products.
- Enabling a mechanism to reward healthy behaviour of policyholders

Guidelines on Standardization in Health Insurance 2013 were also revisited and notified as two separate Guidelines on 29th July 2016:

- (1) Guidelines on Product Filing in Health Insurance Business which provide the norms for filing of various categories of products, norms for Group Products, Wellness & Preventive Aspects and
- (2) Guidelines on standardization in Health Insurance which provide standard definitions, nomenclature for CI, standards and benchmarks for providers besides periodic health returns.

II.1.8 IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017

The Authority has notified the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 (Outsourcing Regulations) superseding the existing Guidelines. These Regulations were approved by

the Authority on 3rd March, 2017 and gazette notification was issued on 20th April, 2017.

Some of the key features of the Outsourcing Regulations are;

- i. Insurers are not permitted to outsource any of the activity mentioned under the activities prohibited from outsourcing.
- ii. The key factors for determining the materiality in the outsourcing contracts are prescribed.
- iii. Insurers are expected to review the risks associated with the outsourcing the activities that are assessed as material. The probable risks that are associated with the material activities are given.
- iv. The criteria for selection of the service providers for undertaking material activities is prescribed.
- v. Insurers are required to put in place an Outsourcing Policy of the Company duly approved by their Board. The necessary provisions that are required in the said outsourcing policy are also provisioned.
- vi. The Outsourcing committee to be constituted by the Board of the Insurer and shall at minimum include the Chief Risk Officer, Chief Financial Officer and Chief of Operations. The outsourcing committee's responsibilities are prescribed.
- vii. Written agreements with required clauses are mandated for entering into outsourcing arrangements.
- viii. Subcontracting in full or substantial portion by the service provider is not allowed.
- ix. Security of the policyholders' data and retrieval of the customer data on termination of the

contract is needs to be ensured.

- x. Inspection and Audit of the service provider by the insurer and maintenance of records are prescribed.
- xi. Additional principles are enlisted that are required to be followed by the insurers while entering into outsourcing arrangements with related parties of the insurers and insurance intermediaries.
- xii. Reporting requirements and reporting formats are simplified.

II.1.9 Regulations pertaining to Reinsurance

During the year, the Authority has drafted various regulations in concurrence with the requirements of the market. This has been done keeping in mind the need to enable an orderly and sustainable growth of the reinsurance sector in particular and the industry in general. The important regulatory changes include:

IRDAI (General Insurance – Reinsurance) Regulations, 2016

These regulations supersede the IRDAI (General Insurance – Reinsurance) Regulations, 2013. Risk maximization within the country, securing the best reinsurance protection to protect policyholders' interests, and simplification of business administration are a few primary objectives of these regulations.

Some of the salient features of these regulations are as under:

- i. The regulations require every Indian insurer / reinsurer / Foreign Reinsurer Branch (FRB) to formulate a comprehensive retention policy in accordance with its financial strength, quality of risks and business volume. With the insurers

being required to outline a retention policy for every segment and every product (in case of multiple products in each segment), the regulations have adequate safeguards to preclude any kind of fronting activity.

- ii. The regulations continue to stipulate the practice of obligatory cessions to Indian reinsurer/s in accordance with Part IV-A of the Insurance Act, 1938.
- iii. Every Indian insurer / reinsurer / Foreign Reinsurer Branch (FRB) is mandated to submit its Board approved provisional reinsurance programme 45 days before the start of the financial year and final reinsurance programme within 30 days of the commencement of the financial year. Along with the final programme, a copy of every reinsurance treaty contract wording with a list of all reinsurers, their ratings and their shares in the proportional & non-proportional reinsurance arrangements is also required to be submitted.
- iv. Every Indian insurer / reinsurer / Foreign Reinsurer Branch (FRB) also needs to provide the details of reinsurance arrangements pertaining to their catastrophic exposures. These arrangements are based on various catastrophe modelling techniques and require the approval of the Board.
- v. Business may be placed with Cross Border Insurers (CBRs) subject to certain criteria like minimum stipulated credit and financial rating of the CBR, solvency margin / capital adequacy as stipulated by its home regulator, past claims performance, etc. However, in a few cases, CBRs not satisfying the aforementioned criteria may also be utilized for placements, provided the cedant company's Board approves of such placements and the company gives sufficient justifications to the Authority for doing so. A related provision deals with the segment-wise limits of placing business with the CBRs. These limits are applicable to both reinsurance and retrocession arrangements and are tied with the ratings of the CBRs. Even here, subject to the Authority's approval of certain specific reasons put forth by the cedant, an exemption from complying with the limits may be granted.
- vi. The regulations also have a provision for setting up of insurance pools in consultation with all Indian insurers and/ or foreign reinsurer branches. The pool may be formed by an initiative of the Indian insurer / reinsurer / Foreign Reinsurer Branch (FRB) or the Authority's advice, if the latter feels the need for the same. In either case, the regulations apply to all the pool's reinsurance arrangements and the pool's administrator is required to periodically submit the returns as stipulated by the Authority from time to time.
- vii. For Lloyd's and FRBs, the minimum retention limits and any repatriation of surplus generated by them shall be governed by IRDAI (Registration and operations of Branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 or IRDAI (Lloyd's India) Regulations, 2016, whichever is applicable.
- viii. The regulations also outline a framework for accepting inward reinsurance by companies whereby they are required to have a well-defined inward reinsurance underwriting policy duly approved by their Board, and also dedicated persons with necessary knowledge to be made in-charge of decision making relating to inward reinsurance.

II.1.10 Guidelines on POS Life Insurance Products and POS Persons:

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 the following Guidelines to Life Insurers:

- (i) Guidelines on Point of Sales (POS)_Life Insurance Products ref: IRDA/LIFE/GDL/GLD/222/11/2016 dated 7-11-2016 (POS – Life Insurance Products) and
- (ii) Guideline on Point of Sales (POS) Persons – Life Insurance ref: IRDA/LIFE/ORD/GLD/223/11/2016 dated 7-11-2016 (POS Persons)

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 examination as specified in the guidelines and solicits and markets only such products as specified by the Authority.
- Prescribed provisions on training, examination, appointment of POS persons
- Specified the products that can be solicited by POS persons

The Authority vide its Circular No. dated 7th February, 2017 relaxed the condition of NIELIT training and examination allowing in-house training, test, certification for being a POS person based on suggested model syllabus.

II.2 Individual Agents associated with the Insurance Business:

Life Insurers

II.2.1 The year 2016-17 witnessed a growth of 3.57 percent in the number of individual agents. The number had increased from 20.17 lakh as on 31st March, 2016 to 20.89 lakh as on 31st March, 2017. While the private life insurers recorded a growth of 0.24 percent, LIC recorded a growth of 6.56 percent. LIC has a higher share of number of individual agents than all the private life insurers put together. At the end of the year 2016-17, while the number of agents with LIC stood at 11.31 lakh, the corresponding number for private sector insurers was 9.57 lakh.

II.2.2 During the year 2016-17, the total number of agents appointed in Life Industry were 6.51 lakh and the number of agents terminated were 5.79 lakh.

While private insurers appointed 3.11 lakh agents and terminated 3.08 lakh agents. On the other hand, LIC appointed 3.40 lakh agents and terminated 2.70 lakh.

II.2.3 Out of the total 20.89 lakh individual agents of Life insurance industry, male individual agents form 73 percent and female individual agents are around 27 percent. For LIC, the proportion of Male and Female individual agents is at 75 percent and 25 percent. In the case of private total, the proportion is at 71 percent and 29 percent.

Insurer	As on 1 st April, 2016	Additions	Deletions	As on 31 st March, 2017
Private Total	955005	310606	308270	957341
LIC	1061560	339964	270343	1131181
Industry Total	2016565	650570	578613	2088522

Corporate Agents

II.2.4 As on 31st March 2017, the Authority has issued Certificate of Registration to 456 Corporate Agents under IRDAI (Registration of Corporate Agents) Regulations, 2015. Out of 456 Corporate Agents, there are 214 Banks and 242 NBFCs/Co-operative Societies/Partnerships firms and other eligible firms.

Details	Banks	NBFCs and others	Total
No of Corporate Agents	214	242	456
Category - LIFE	20	60	80
Category - GENERAL	22	38	60
Category - COMPOSITE	172	145	317
Corporate Agents with open Architecture	64	90	154

Channel-wise New Business performance

II.2.5 Individual New Business-Life

The contribution of individual agents to the individual NB premium has marginally increased to 68.79 percent during the year 2016-17 compared to 68.27 percent in 2015-16. LIC procured 95.99 percent of its individual NB premium through individual agents while the share of individual agents was 30.09 percent for the private sector.

The share of corporate agents, which was at 25.21 percent during 2015-16, had decreased to 24.78 percent in the year 2016-17. The share of corporate agents in the new business premium procured by the private life insurers was significant at 56.51 percent in 2016-17 (54.70 percent in 2015-16). On the other hand, LIC had only 2.49 percent.

Between bank and other corporate agency channels, the share of Banks in total new business had gone down from 23.82 percent in 2015-16 to 23.48 percent in 2016-17.

Direct Selling channel's share had increased from 4.36 percent in 2015-16 to 4.54 percent in 2016-17. Online sales have increased from 0.52 percent in the year 2015-16 to 0.54 percent in 2016-17. While private insurers had procured 9.11 percent of their new business through direct selling, LIC had procured 1.33 percent of their new business through this channel. Private Insurers had procured 1.13 percent of their new business premium through Online sales while LIC procured 0.12 percent through the same.

The contribution of Brokers channel, MI Agents channel and Common Service Centres (CSCs) channel are 1.25 percent, 0.02 percent and 0.002 percent respectively to the industry New Business premium under individual business.

TABLE II.3
INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS
FOR 2016-17 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 Total	30.09	53.50	3.01	2.98	9.11	0.01	0.005	0.14	0.04	1.13	0.00	100.00	0.08
LIC#	95.99	2.39	1.00	0.04	1.33	0.03	0.00	0.00	0.00	0.12	0.00	100.00	0.00
Industry Total	68.79	23.48	1.30	1.25	4.54	0.02	0.002	0.06	0.02	0.54	0.00	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.

TABLE II.4
GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS
FOR 2016-17 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 Group New Business	Referrals
		Banks	Others*										
Private Total	0.57	9.67	1.73	4.19	83.84	0.01	0.00	0.00	0.00	0.00	0.00	100.00	0.00
LIC#	1.79	0.01	0.01	0.01	98.18	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Industry Total	1.56	1.85	0.33	0.81	95.45	0.002	0.00	0.00	0.00	0.00	0.00	100.00	0.00

Does not include its overseas new business premium.

*any entity other than banks but licenses or a corporate agent.

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.

II.2.6 Group New Business - Life

Direct selling continues to be the dominant channel of distribution for group business, with a share of 95.45 percent of premium during 2016-17. The corresponding share in the previous year was 95.03 percent. This channel had contributed 83.84% and 98.18% 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 2016-17, Banks contributed 9.67 percent of the total group business in case of the private insurers whereas it was 8.79 percent in the previous year.

LIC had procured 1.79 percent of the group business through its traditional individual agency force while private insurers procured 0.57 percent through this channel.

The contribution of Brokers channel was 0.81% to the industry NB premium under group business.

CHART II.1 INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS 2016-17 CHANNEL-WISE -PRIVATE INSURERS

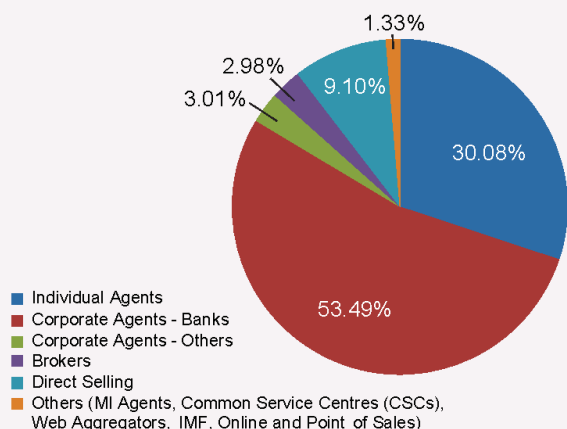


CHART II.4 GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS 2016-17 CHANNEL-WISE PRIVATE INSURERS

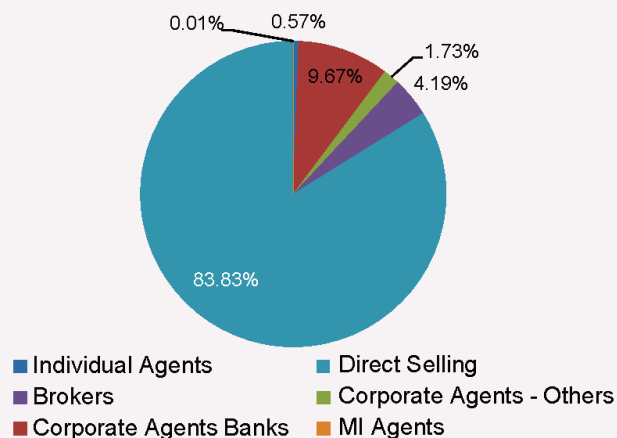


CHART II.2 INDIVIDUAL NEW BUSINESS PERFORMANCE OF LICl 2016-17 CHANNEL-WISE

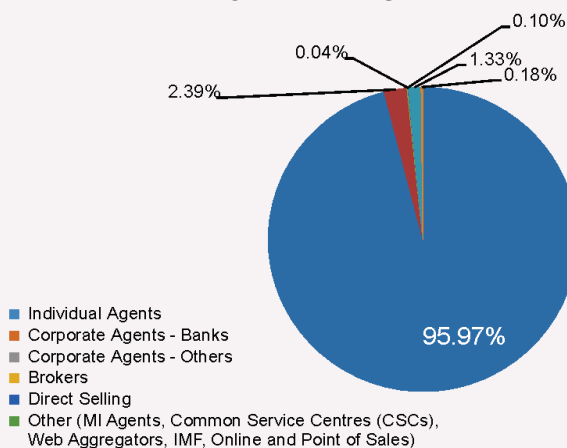


CHART II.5 GROUP NEW BUSINESS PERFORMANCE OF LICl 2016-17 CHANNEL-WISE

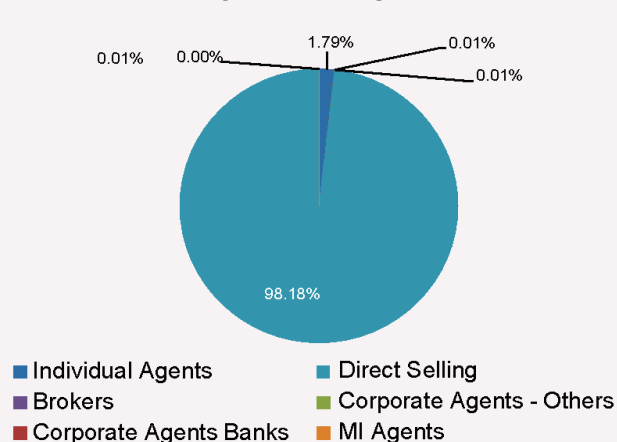


CHART II.3 NEW BUSINESS PERFORMANCE OF LIFE INSURERS 2016-17 CHANNEL-WISE - INDUSTRY

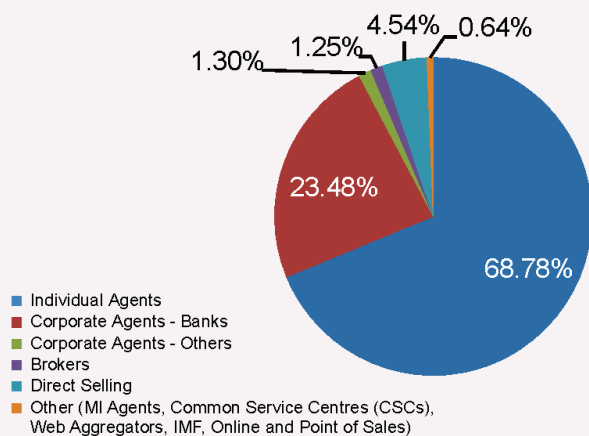
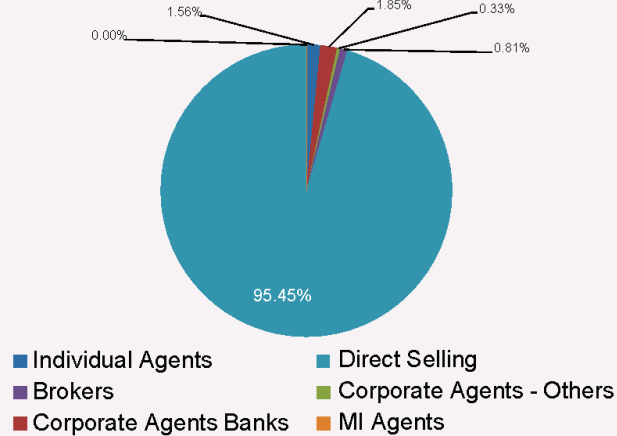


CHART II.6 GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS 2016-17 CHANNEL-WISE - INDUSTRY



II.3 Intermediaries associated with the Insurance Business

INSURANCE MARKETING FIRM

II.3.1 Insurance Marketing Firm is an insurance intermediary registered by the Authority under IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 (IMF Regulations). IMFs follow the concept of open architecture, wherein the entity can solicit business maximum on behalf of 2 Life Insurers, 2 General Insurers and 2 Health Insurers. IMFs can procure all types of Life Insurance Products, whereas, only retail lines of products are permitted in the case of general insurance. IMFs can also distribute other financial products as permitted by RBI, SEBI, PFRDA, Post Office etc. after obtaining due approvals from such authorities.

The Authority has developed an online portal 'www.imf.irda.gov.in' for processing the applications for registration of IMFs. The applicants can also obtain No Objection Certificates (NOCs) from the portal for registering the company with Registrar of Companies.

II.3.2 IRDAI (Registration of Insurance Marketing Firm) (First amendment) Regulations, 2016 were notified on 17th January 2017 incorporating the circulars issued as on date of First amendment and making a few changes in IMF Regulations. The modifications inter alia, include the following:

- Allowing IMFs to do tele-marketing through its ISPs and without engaging the tele-marketers.
- The "Area" of operation of IMF is defined as "district". However, if requested by the applicant, in case of IMFs registered in the capital city of any state, the area defined under Municipality/ Municipal Corporation of such city shall be considered as area of operation.

II.3.3 During 2016-17 the Authority has issued 100 IMF registrations and the cumulative number of registrations issued as at 31st March, 2017 is 114.

During this period the IMF channel has garnered the business as shown in Table II.5. The data is provisional and has been collected from 91 IMFs. The remaining IMFs are in the process of entering into tie-up arrangements with the insurers or not commenced the business operations. The state-wise presence of IMFs is shown in Table II. 6

Table II.5
BUSINESS PERFORMANCE OF INSURANCE MARKETING FIRMS (IMF) 2016-17

Category	Life	General	Health
Number of Policies	2612	5015	1358
*Premium Income (₹ in lakh)	1432.10	368.07	130.76

*First Premium in case of Life insurance

TABLE: II.6
STATE-WISE PRESENCE OF INSURANCE MARKETING FIRMS (IMF)

Sl.No.	State/ Union Territory	No. of IMFs
1	Andhra Pradesh	3
2	Bihar	3
3	Chandigarh	1
4	Delhi	18
5	Gujarat	9
6	Haryana	6
7	Karnataka	4
8	Kerala	3
9	Madhya Pradesh	2
10	Maharashtra	24
11	Punjab	6
12	Rajasthan	1
13	Tamil Nadu	5
14	Telangana	6
15	Uttar Pradesh	19
16	West Bengal	4
Total		114

Surveyors and Loss Assessors

II.3.4 As per Section 64 UM of Insurance Act, 1938 amended vide The Insurance Laws (Amendment) Act, 2015, academic qualification as specified by

**TABLE II.7
LICENSES ISSUED TO SURVEYORS AND
LOSS ASSESSORS**

	2015-16	2016-17
Fresh Licenses		
Individual	260	255
Corporate	8	8
Sub total	268	263
Renewals		
Individual	1537	1360
Corporate	24	15
Sub total	1561	1375
Trainee Enrolments	947	1129

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. IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 specifies qualification criteria in Schedule I, Annexure – 1.

Further, sub-section 4 of Section 64 UM of the Act states that “No claim in respect of a loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding an amount specified in the regulations by the Authority in value on any policy of general insurance, arising or intimated to an insurer, be admitted for payment or settled unless a report is obtained on the loss occurred, from any person who holds a licensed issued under this section to act as Surveyor or Loss assessor (also referred to as “Approved surveyor or loss assessor”). IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 stipulates the limit on survey in Regulation 12 as below:

Regulation 12(2) – Surveyors and Loss Assessors shall be appointed either by insurers or insured to assess loss under a policy of insurance in respect of

- (a) Motor insurance – above Rupees fifty thousand
- (b) Other than motor insurance – above Rupees one lakh

Regulation 12(3)-The above mentioned limit shall be reviewed every three years by the Authority.

Grievances - Surveyors and Loss Assessors

II.3.5 Surveyor Licensing Department of the Authority receives grievances from surveyors regarding empanelment for survey jobs, non payment of survey fee by insurance companies, denial of membership by IIISLA to in-house surveyors and lapsed license holders, denial of level of membership by IIISLA, etc. Such complaints are forwarded to respective insurance companies and IIISLA for resolution at their end. Policyholders also complain against surveyors/surveyors firms on non receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDA Surveyor Regulations etc, such complaints are taken up with surveyors for speedy disposal of the issues. Apart from above, various RTI’s and Ministry grievances are also received by the department against surveyors and corporate surveyor firms.

During the year 2016-17, the authority received 110 complaints, 107 have been addressed and 3 were outstanding as on 31st March, 2017.

**TABLE II.8
GRIEVANCES RELATED TO SURVEYORS AND LOSS ASSESSORS**

For the period	Outstanding at the beginning of the period	Received	Addressed	Outstanding at the end of the period
April 2015-March 2016	12	97	108	1
April 2016-March 2017	1	110	108	3

**TABLE II.9
REGISTERED OFFICES OF INSURANCE BROKERS STATE-WISE AS ON 31-03-2017**

Sl. No.	States of India	No. of Registered Office	Category wise Registered Office		
			Direct Broker	Composite Broker	Reinsurance Broker
1	Bihar	1	1	Nil	Nil
2	Delhi	70	64	6	Nil
3	Gujarat	20	18	2	Nil
4	Haryana	2	2	Nil	Nil
5	Jharkhand	1	1	Nil	Nil
6	Karnataka	12	11	1	Nil
7	Kerala	10	10	Nil	Nil
8	Madhya Pradesh	4	4	Nil	Nil
9	Maharashtra	120	87	28	5
10	Odisha	1	1	Nil	Nil
11	Punjab	10	10	Nil	Nil
12	Rajasthan	6	6	Nil	Nil
13	Tamil Nadu	38	34	4	Nil
14	Telangana	31	28	3	Nil
15	Uttar Pradesh	24	22	2	Nil
16	West Bengal	29	27	2	Nil
17	Chandigarh	6	6	Nil	Nil
	Total	385	332	48	5

Insurance Brokers

II.3.6 The Authority allowed Insurance Brokers to operate in the Indian market from 2003 and the first Broking license was issued on 30th January, 2003 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002. These regulations were superseded by IRDA (Insurance Brokers) Regulations, 2013 in the year 2013-14. The Regulations stipulated a capital requirement of ₹50 lakh for Direct insurance brokers, ₹200 lakh for reinsurance brokers and ₹250 lakh for composite insurance brokers. The regulation prescribes a limit of 26% on foreign equity participation in insurance broking. However, this limit has been raised to 49

percent by the Government of India which has been notified vide Indian Insurance Companies (Foreign Investment) Rules, 2015. The Insurance Broking is steadily popularizing and the number of registrations increased to 485 since 2003 (as on 31st March, 2017)

II.3.7 Out of the total number of registered brokers of 485, the valid brokers stand at 385 and 100 are not in force as on 31st March, 2017. The 385 valid brokers, which comprises of 332 direct brokers, 48 composite brokers and 5 reinsurance brokers. The Authority has issued 31 new licenses during the period from 1st April, 2016 to 31st March, 2017, all the 31 licenses are issued in Direct Insurance Broker Category.

TABLE II.10
WEB AGGREGATORS APPROVED
BY THE AUTHORITY
 (As at 31st March, 2017)

S. No.	Name of the Web Aggregator
1	Commet Insurance Web Aggregator Pvt Ltd.
2	PolicyX.com Insurance Web Aggregator PvtLtd
3	OA Insurance Web Aggregators Pvt Ltd.
4	Fingoole Insurance Web Aggregator Pvt Ltd.
5	Easy Policy Insurance Web Aggregator Pvt Ltd.
6	Policy Bazaar Insurance Web Aggregator Pvt Ltd
7	My Insurance Club Insurance Web Aggregator Pvt Ltd.
8	Great India Insurance Web Aggregator Pvt Ltd.
9	Mint Wise Insurance Web Aggregators Pvt Ltd.
10	Boon Insurance Web Aggregator Pvt Ltd
11	Compare Policy Insurance Web Aggregator Pvt Ltd
12	Buy Smart Policy Insurance Web Aggregator Pvt Ltd
13	MSF Insurance Web Aggregator Pvt Ltd
14	Policy Mantra Insurance web Aggregator Pvt. Ltd.
15	Deztination Insurance Web Aggregator Pvt. Ltd.
16	A&A Dukaan Insurance Web Aggregator Pvt. Ltd.
17	Policies365 Insurance Web Aggregator Pvt. Ltd.
18	Zibika India Insurance Web Aggregator Pvt. Ltd.
19	Mangotree Insurance Web Aggregator Pvt. Ltd.
20	ETInsure Insurance Web Aggregator Pvt. Ltd.
21	Covernest Insurance Web Aggregator Pvt. Ltd

II.3.8 During the period, the Authority has renewed 78 insurance broker licenses. As per the revised regulations, an insurance broker may apply for renewal 90 days in advance prior to the expiry of their license. 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 license, renewal of insurance broker license and corporate governance are being done through BAP module w.e.f 1st January, 2016, 1st April, 2016 and 29th December, 2016 respectively.

Web Aggregators

II.3.9 The Authority took the initiative to develop a system, known as Web Aggregator, for comparing and distribution of Insurance Policies online. This initiative was taken for the benefit of prospective buyers of the Insurance Policy keeping in mind developing trends in e-commerce. The Authority initially issued guidelines in November, 2011 to enable enthusiastic entrepreneurs to leverage technological advancements to apply for license for comparison of insurance products of various insurance companies. Based on the guidelines, the Authority had issued licenses to 6 Web Aggregators.

Subsequently the Authority came out with “IRDA (Web Aggregators) Regulations, 2013” and licensed 15 Web Aggregators under the regulations. At present there are 21 Web Aggregators.

Common Service Centre-SPV

II.3.10 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 Insurance Services by CSC Regulations are as follows:

1. The 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. 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.
4. Fit and Proper criteria has been proposed to assess the suitability of the Principal Officer of the CSC-SPV.
5. The procedure of grant of registration, validity and renewal of registration of CSC-SPV has also been specified.
6. 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 VLEs.
7. 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 hours training and pass an examination conducted by NIELIT and have a minimum qualification of 10th pass or equivalent.
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 lakh 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 lakh 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 and use guidelines. Like-wise motor insurance, personal accident insurance, cattle/ livestock insurance, farmer's package policy and fire and 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 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 1st April, 2016 till 31st March, 2017 is as under:
 - a. No. of RAP who have undergone training & passed exam and have been issued certificates – 19,698
 - b. Total premium collected (New & renewal) – ₹ 304.37 crore
 - c. Total New Insurance premium – ₹ 22.54 crore (General) + ₹ 1.23 crore (Life)
 - d. Total Renewal Premium – ₹ 29.70 crore (Life)
 - e. Total no. of transactions - 9.68 Lakh
 - f. No of insurers with whom agreement signed: General – 16; Health – 3; Life – 19 (14(Renewal) + 5 (Fresh & Renewal))
 - g. No of policies sold – i) Motor Third Party – 1,41,297; ii) PA – 8,457; iii) Life Insurance – 5,147; iv) Crop – 22,170; v) and others – 5720
 - h. Added new products such as motor comprehensive, travel insurance, crop insurance and Government Insurance Schemes to the list of approved products.

Point of Sales Person – General and Health Insurers

II.3.11 The Authority has observed that there are number of persons who are involved in undertaking 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 Aadhaar Card Number or 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 atleast 10th pass.

5. The fees for the online training and examination shall not exceed Rs five hundred. Training, Examination will now be conducted by insurance company or the insurance intermediary and on successful passing the examination, the respective insurer/intermediary will issue a letter certifying him to be a "Point of Sales Person".
6. A "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 products.
 - a. Motor Comprehensive Insurance Package Policy for Two-wheeler, private car and commercial vehicles.
 - b. Third party liability (Act only) Policy for Two-wheeler, private car and commercial vehicles.
 - c. Personal Accident Policy
 - d. Travel Insurance Policy
 - e. Home Insurance Policy
 - f. Cattle/ livestock insurance, Agricultural pumpset insurance, Fire & Allied peril dwellings, crop insurance and Government Insurance Schemes.
 - g. Any other Policy specifically approved by the Authority
8. Every policy sold through the "Point of Sales Person" shall be separately identified and prefixed by the name "POS – (name of product)".
9. The insurance company shall file the product with the Authority under the file use guidelines for information.
10. Every proposal form, in paper or in paperless form, insurance policy and other related documents shall carry provision to record the Aadhaar card number of the PAN card number in order to tag the policy to the "Point of Sales Person" who is selling the said policy.
11. The insurance company shall be responsible to record the Aadhaar card number or 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.
12. For sales effected through the insurance intermediary, the insurance intermediary shall record the Aadhaar card number or 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.
13. 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.
14. As on the 9th October, 2017 the details are as under:
 - a) No. of Candidates registered with non life insurer – 7,291
 - b) No of candidates registered with life insurer – 150
 - c) No of candidates registered with Health insurer– 42

- d) No of candidates registered with Intermediaries
– Brokers - 2614

II.4 PROFESSIONAL INSTITUTES CONNECTED WITH 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 The Authority, in association with the then Andhra Pradesh Government, established a professional institute viz., Institute of Insurance and Risk Management (IIRM) in the year 2002 at Hyderabad, for training and imparting professional courses in insurance and related subjects. The Authority continues to support the Institute in its endeavours.

II.4.3 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 (IISLA) 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 licence. 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 2016-17 are provided in Table II.11 and II.12

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 on-going developments in the international arena in the financial year 2016 17 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

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**TABLE II.11
DETAILS OF CASES FILED 2016-17**

Sl. No.	Particulars cases filed	General	HR	Health	CAD	Life	Brokers	Total
1.	Supreme Court	0	0	1	0	0	1	2
2.	Writ Petitions filed in various High Courts	38	0	7	2	8	11	66
3.	Securities Appellate Tribunal	1	0	1	0	1	3	6
4.	Writ Appeals ,LPAs filed in various High Courts	0	0	0	0	0	0	0
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	60	0	0	60
8.	Civil & Lok Adalat cases	0	0	0	13	1	0	14
9.	MACT cases	0	0	0	2	0	0	2
10.	PILs	1	0	0	0	1	0	2
11.	Criminal Petitions	0	0	0	0	0	1	1
	Total	40	0	9	77	11	16	153

**TABLE II.12
DETAILS OF CASES DISPOSED/DISMISSED 2016-17**

Sl. No.	Particulars	General		HR		Health		CAD		Life		Brokers		Total	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B
1.	Supreme Court	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	Writ Petitions disposed in various High Courts	0	12	0	0	0	1	0	0	0	1	2	0	2	14
3.	Securities Appellate Tribunal	0	0	0	0	0	1	0	0	0	0	5	1	5	2
4.	Writ Appeals ,LPAs disposed in various High Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	Review/Restoration Petitions disposed in various High Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	Contempt Petitions disposed in High Courts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	Consumer Cases	0	0	0	0	0	0	0	15	0	0	0	0	0	15
8.	Civil & Lok Adalat cases	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	MACT cases	0	0	0	0	0	0	0	2	0	0	0	0	0	2
10.	PILs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	Criminal Petitions	0	0	0	0	0	0	0	0	0	0	0	2	0	2
	Total	0	12	0	0	0	2	0	17	0	1	7	3	7	35

*A - with directions to IRDAI

** B - without directions to IRDAI

insurance markets. IRDAI's representatives have participated in various IAIS committee meetings and contributed to the 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 and Reserve Bank of India (RBI). 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 conducts training and exposure programmes on best practices for similar insurance regulatory bodies across the globe. In June 2016, the IRDAI has hosted a study team consisting of senior officials of National Bank of Ethiopia (NBE) for a benchmarking study of IRDAI's ICT environment.

The IRDAI has also participated in international conferences, seminars and workshops in order to strengthen the exchanges and cooperation in insurance field. The IRDAI participated in 3rd Asia Agriculture Insurance Conference organized by Asia Insurance Review, Workshop on Asian Solvency Regulation and Cooperation by China Insurance Regulatory Commission (CIRC).

In December, 2016, on the request of Insurance Institute of India (III), the IRDAI has deputed its senior official as part of the Indian team on a visit to Myanmar (Yangon) for the purpose to prepare the training module to build up professional capacity of the Myanmar Insurance Regulator. In continuation, during February, 2017, two senior officials of IRDAI

have been deputed to Insurance Institute of India (College of Insurance, Mumbai) to address officials of Myanmar Insurance Regulator and Industry Seniors on various matters related to the IAIS Core Principles.

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.

An Executive Committee, whose members represent different geographical regions, heads the IAIS. From Asian region, there are five Members representing in the Executive Committee. Chairman, IRDAI, is one of the Members representing from Asian region, others being the insurance regulators from China, Japan, Korea and Singapore.

IAIS Committees/ Working Groups

II.6.3 The IRDAI has participation in two main committees' viz., Financial Stability and Technical and Implementation Committees. These committees oversee standard setting activities in the area of financial stability and implementation and assessment of IAIS 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 IAIS working groups looking into aspects of Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Capital 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 IRDAI also provide to IAIS surveys/questionnaires/reviews. 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.

Asian Forum of Insurance Regulators

II.6.4 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 has been set up for exchange of ideas on topics relating to the insurance industry and regulation. It comprises of insurance regulatory and supervisory authorities who have come together with a view to achieving common goals at the level of the Asian-Oceanic Region. AFIR is the only insurance supervisory network in Asia.

The AFIR Members have been meeting annually with each participating jurisdiction taking turns to

be the host organiser. 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) and Singapore (2017).

The AFIR met at the 11th annual conference on 21-22 April, 2016 in Taipei. Senior officials of insurance regulatory authorities from 16 jurisdictions in Asia, Oceania, and other regions as well as representatives from international organisations attended the conference. The Forum shared experiences and exchanged information with respect to issues that are relevant to the region or emerging in the region, such as developments of the global capital requirements at the IAIS, Fin-Tech and insurance, climate change and disaster risk financing, cross-border supervisory cooperation, and other developments in the region. During conference, the attending jurisdictions reached an agreement on the future work plan and adopted discussion papers on four aspects which fall under categories namely Information Exchange, Capacity Building, Regional Cooperation and the Governance Structure. AFIR resolved to work for the implementation of the work plan based on the adopted discussion papers. The AFIR is able to achieve significant progress through AFIR Task Force setup in the said areas.

The 12th AFIR Annual Meeting and Conference was hosted by Monetary Authority of Singapore (MAS) on March 16-17, 2017. Constructive discussions have taken place on issues affecting insurance regulation across Asia. Members discussed the regulator role in enhancing penetration of catastrophic risk coverage in the Asian region and the sound development of cyber risk insurance. The meeting confirmed the AFIR membership of 21 jurisdictions and/ or international organisations, including India.

The IRDAI, India participated in the meetings of 11th and 12th AFIR forum and actively contributed to the AFIR drafting work.

Other engagements:

II.6.5 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 or Reserve Bank of India. IRDAI also provides responses to FSB surveys/ questionnaires/ reviews relevant to insurance.

II.6.6 FSB peer review of India: FSB peer reviews focus on the implementation of financial sector standards and policies agreed within FSB, as well as their effectiveness in achieving the desired outcomes. As part of its commitment towards global financial stability, India underwent a FSB peer review in 2015. FSB appointed a peer review team to carry out the peer review. The peer review covered two topics: (1) Macro-prudential Policy Framework and (2) Regulation and Supervision of Non-Banking Finance Companies (NBFCs) and Housing Finance Companies (HFCs). With regard to the regulation and supervision of non-banking financial entities, the focus of the FSB analysis peer review was limited to NBFCs (regulated by RBI) and HFCs (regulated by National Housing Board). The Final FSB Peer Review Report was published in August, 2016. The

report acknowledges that progress has been made in developing the macro-prudential policy framework and in strengthening regulation and supervision of HFCs in recent years. The peer review focuses on the steps taken by the Indian authorities to implement reforms in these areas, including by following up on relevant FSAP and FSB recommendations. The peer review presents the follow-up actions reported by the Indian authorities including IRDAI to key FSAP recommendations.

II.6.7 Financial Sector Assessment Programme:

The Financial Sector Assessment Program (FSAP) is an 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.

In the past, India has undergone FSAP pilot assessments in 2000 and a full-fledged FSAP in 2011. The third FSAP of India is currently under way, in accordance with regular cycle of mandatory FSAPs for Indian jurisdiction. The scoping mission team of FSAP visited India during December 2016 to discuss and finalise the terms and areas of assessment. The focus areas covered by the FSAP from the Insurance market's view point include update from 2011 FSAP, including assessment of implementation of its recommendations, key developments in insurance sector regulation and supervision, structure of Indian Insurance Market, developments and performance of the insurance industry and further steps to develop insurance industry.

The scoping mission's visit was followed by detailed questionnaire to the Indian authorities including IRDAI. IRDAI had provided a comprehensive response with all relevant documents and data. Subsequently, the first mission of the FSAP team was held during March 10-23, 2017. During discussions with IRDAI, the FSAP team focused on the areas covered under FSAP Insurance Questionnaire which include reforms in the legislative and regulatory framework, solvency framework and proposed risk based approach, oversight of insurance entities and implementation of corporate governance guidelines, registration requirements etc. The discussions also covered work-in progress regarding IFRS, Risk Based Solvency regime etc. Progress made on the last 2011 FSAP recommendations/ observations pertaining to insurance sector was also discussed in detail.

Besides, on the request of the FSAP team, meetings were also scheduled with selected insurers, Institute of Actuaries of India and Insurance Ombudsman. The work is currently under progress.

II.6.8 OECD INFE: The Organisation for Economic Co-operation and Development (OECD) provides a unique policy forum for governments to exchange views and experiences on financial education as an important means to financial inclusion. OECD International Network on Financial Education (INFE) was launched in 2008 by OECD governments having recognised the importance of financial literacy. India participates regularly in the INFE's activities, and four of India's financial regulators – the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India, and the Pension Fund Regulatory and Development Authority. IRDAI became a member of OECD INFE in April, 2012.

During OECD INFE meetings, the participants share initiatives taken across the globe with regard to Financial Literacy and Financial Inclusion.

Bilateral Engagement

II.6.9 IRDAI had so far signed one bilateral MoU with Insurance Authority, UAE for promoting cooperation in the field of insurance supervision through exchange of regulatory and relevant supervisory information to ensure compliance with their respective laws and regulations.

MINISTRY REFERENCES: CONTRIBUTION TO VARIOUS INTERNATIONAL TREATIES AND DIALOGUES

II.6.10 During 2016-17, 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.

In this direction, IRDAI provides inputs to the Ministry of Finance on various issues, agenda items and topics relating to insurance sector for various bilateral dialogues. IRDAI provided inputs for the India-Japan Dialogue on Financial Markets, India-UK Economic Dialogue, India-USA regulatory dialogue, BRICS Summit meeting, Regional Comprehensive Economic Partnership (RCEP), WTO matters among others.

IRDAI took initiative to support Developing/ Least developed countries in the form of providing technical inputs based on their requirement, with an objective to improve and enhance their knowledge on various aspects of insurance. The offer along with the contact details are hosted in IRDAI's website under 'International Affairs' section.

II.7 GRIEVANCES

Integrated Grievance Management System (IGMS)

II.7.1 The IGMS put in place by IRDAI is the repository of the insurance industry complaints providing not only a platform to raise customer grievances with insurers but also to generate various analytical reports on customer grievances registered against insurers.

Department of Administrative Reforms and Public Grievances (DARPG), Government of India

II.7.2 Apart from the complaints registered in the IGMS Portal of IRDAI, Complaints registered in DARPG Portal against insurers are also referred to IRDAI. IRDAI regularly accesses the portal of the DARPG and ensures that complaints relating to the insurance sector are downloaded and necessary action to get them examined by the insurers is taken.

Life Insurers

II.7.3 During 2016-17, the insurance companies resolved 99.80 percent of the complaints handled. The private life insurers resolved 99.73 percent of the complaints reported, while LIC resolved 100 percent of the complaints as a result of which there were no pending complaints of LIC as at 31.3.2017.

As can be seen from Chart II.7 the classification as per the IGMS in terms of grievance Redressal guidelines, indicates a marginal increase of 3 percent

in the complaints under Unfair Business Practices during 2016-17 over 2015-16 and 2 percent increase in the complaints reported under claims. The complaints under Others and Policy servicing have registered a marginal decrease of 2 percent and 3 percent respectively. The complaints under Proposal Processing and ULIP related has maintained the same share to the total complaints during the last 2 years.

General Insurers

II.7.4 The General insurance companies resolved 98.52 percent of the complaints received during the year 2016-17. The private general insurance companies resolved 99.20 percent and public

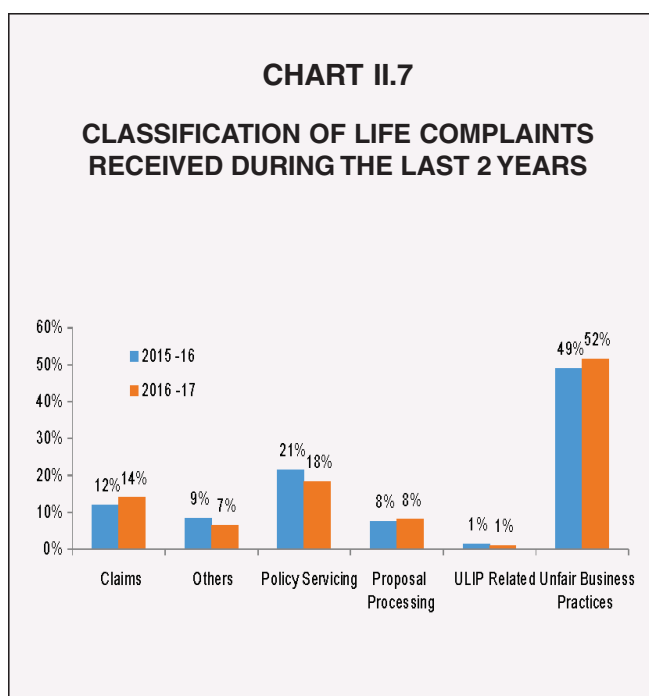
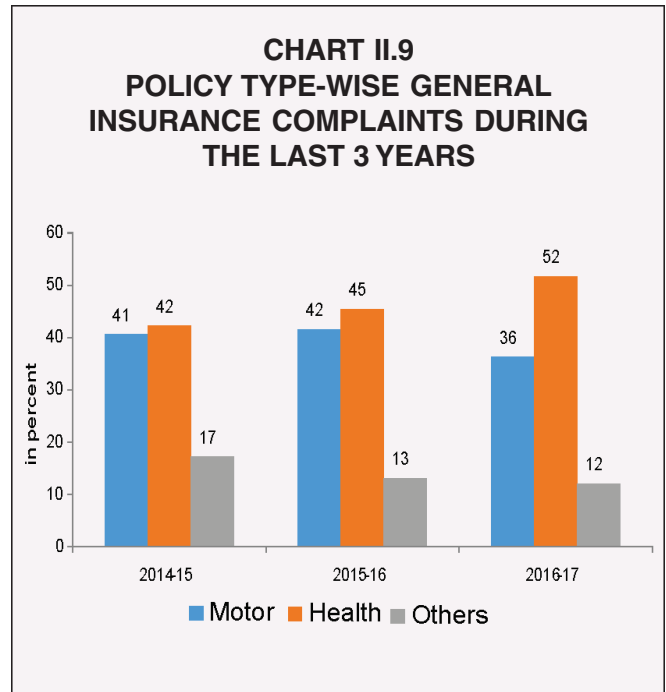
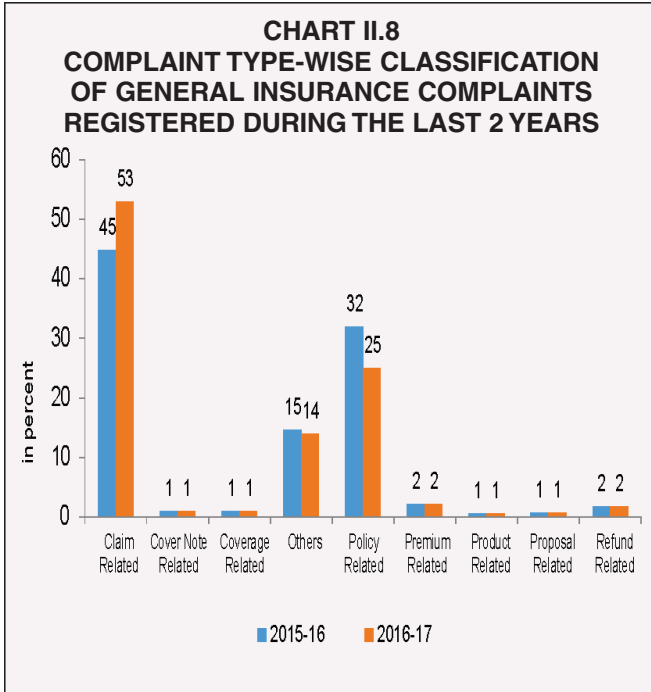


TABLE II.13
STATUS OF GRIEVANCES—(AS PER IGMS) – LIFE INSURERS 2016-17

Insurer	Outstanding as on 1st April, 2016	Grievances Reported during 2016-17	Resolved during 2016-17	Outstanding as on 31st March, 2017
LIC	0	30784	30784	0
PRIVATE	935	90063	90751	247
TOTAL	935	120847	121535	247

**TABLE II.14
STATUS OF GRIEVANCES –GENERAL INSURERS 2016-17**

Insurer	Outstanding as on 1st April, 2016	Grievances Reported during 2016-17	Resolved during 2016-17	Outstanding as on 31st March, 2017
PUBLIC	525	19053	19060	518
PRIVATE	446	33051	33229	268
TOTAL	971	52104	52289	786



general insurance companies resolved 97.35 percent of the complaints received by them. As at 31st March, 2017, a total of 786 complaints were pending for resolution, out of which 268 were belonging to private sector insurance companies and 518 were pertaining to public sector insurance companies.

It can be seen from Chart II.8 that that there is a 7% reduction of the complaints reported under policy related and 8 percent increase in complaints reported under Claims during the year 2016-17 as compared to 2015-16. The complaints reported under Others have shown a 1% reduction over the previous year. Complaints reported under all other

categories have maintained the same share as that of the previous year.

The analysis of the complaints under policy type indicates that health insurance complaints are more during the last 3 years as compared to the complaints reported under motor insurance.

Grievances – 2016-17 in comparison with 2015-16

II.7.5 Life Insurance Industry – In the number of complaints reported, there has been a considerable reduction of 40.96 percent in the year 2016-17 (120847 in 2016-17 as against 204701 in 2015-16). As regards the pending complaints as at 31.3.2017, it is observed that 247 complaints were pending as against 935 as at 31.3.2016.

**TABLE II.15
MOVEMENT OF COMPLAINTS - LIFE INSURERS**

Sl. No.	Insurer	2015-16				2016-17			
		Opening Balance	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 total:	0	64750	64750	0	0	30784	30784	0
(ii)	Private Total:	6109	139951	145125	935	935	90063	90751	247
Grand total:		6109	204701	209875	935	935	120847	121535	247

**TABLE II.16
MOVEMENT OF COMPLAINTS – GENERAL INSURERS**

Sl. No.	Insurer	2015-16				2016-17			
		Opening Balance	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 total:	437	17806	17718	525	525	19053	19060	518
(ii)	Private Total:	1662	41277	42493	446	446	33051	33229	268
Grand total:		2099	59083	60211	971	971	52104	52289	786

**TABLE II.17
MOVEMENT OF COMPLAINTS - INDUSTRY**

Insurer	2015-16				2016-17			
	Opening Balance	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
(Life + General)	8208	263784	270086	1906	1906	172951	173824	1033

II.7.6 General Insurance Industry – In the number of complaints reported, there has been a reduction of 12 percent in the year 2016-17 as compared to the number reported in 2015-16 (52104 in 2016-17 as against 59083 in 2015-16). As regards the pending complaints, the number as at 31.3.2017 reads 786 as against 971 pending as at 31.3.2016.

II.7.7 Industry – Industry has witnessed a considerable reduction of 90833 complaints in the year 2016-17. A total of 172951 complaints were reported in the year 2016-17 as against 263784 in the year 2015-16. The reduction in number of complaints expressed in terms of percentage is about 34.43.

**CHART II.10
MOVEMENT OF COMPLAINTS - INDUSTRY
LAST TWO YEARS**

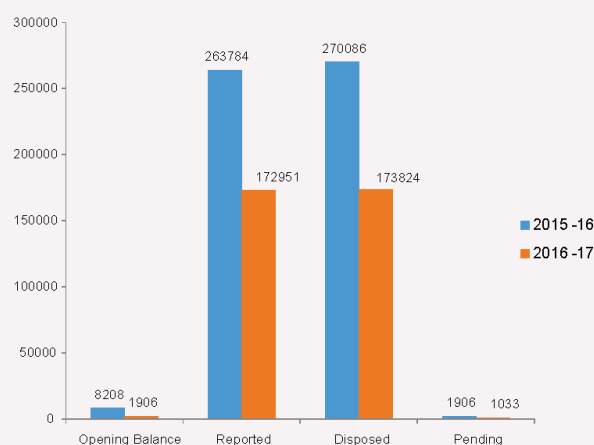


TABLE II. 18
INSURERS REGISTERED 'NIL' PENDING COMPLAINTS AS AT 31.3.2017

Sl. No.	Insurer type	Name of the insurer	Pending complaints as at	
			31.3.2017	31.3.2016
1	Life Insurers	LIC	0	0
2		Aegon Life	0	144
3		Aviva Life	0	0
4		Bajaj Allianz Life	0	14
5		Canara HSBC	0	13
6		EdelweissTokio	0	6
7		Exide Life	0	41
8		IDBI Federal	0	0
9		Max Life	0	0
10		Reliance Nippon	0	169
11		Star UnionDai-ichi	0	88
12		TATA AIA Life	0	0
13	General Insurers	HDFC ERGO	0	16
14		L & T General	0	0
15		Max Bupa	0	0
16		Raheja QBE	0	0
17		Religare Health	0	6
18		ShriRam General	0	0
19		Universal Sompo	0	0

TABLE II.19
RECEIPT AND DISPOSAL OF GRIEVANCES REGISTERED IN DARPG PORTAL AND REFERRED TO IRDAI FROM 1.4.2016 TO 31.3.2017

Grievance Source	Opening Balance	Received During the Period	Total Receipts	Cases Disposed of During the Period	Pending as on 31/03/2017
DARPG	26	299	325	312	13
DPG	3	168	171	165	6
Local/Internet	56	1104	1160	1102	58
Pension	1	1	2	1	1
PMO	149	1486	1635	1565	70
President Secretariat	2	29	31	31	0
Total	237	3087	3324	3176	148

TABLE II. 20
GRIEVANCES REFERRED TO IRDAI - PENDING AS AT 31.3.2017

Name of Organisation	Opening Balance as on 01/04/2016	Grievances Received	Grievances Disposed	Pending as on 31/03/2017	Pending 0 to 15 days	Pending 16 to 30 days	Pending 31 to 60 days	Pending more than 60 days
IRDAI	237	3087	3176	148	113	25	7	3

With regard to the pending complaints as at 31.3.2017, 12 Life insurers and 7 General Insurers have shown NIL pendency.

11.7.8 During the year, 3087 grievances have been referred to IRDAI of the grievances registered in DARPG Portal. A total of 3176 grievances have been disposed of during the year. 148 grievances were pending as at 31.3.2017. Out of 148 grievances pending as at 31.3.2017, 3 grievances were pending resolution beyond 60 days.

II.8 INSURANCE ASSOCIATIONS AND INSURANCE COUNCILS

II.8.1 Life Insurance Council

Life Insurance Council is constituted under Section 64C of the Insurance Act, 1938. The authority of the Life Insurance Council is the Executive Committee constituted in the manner as provided under Section 64F(1) of the Insurance Laws (Amendment) Act, 2015.

The Executive Committee of the Life Insurance Council shall consist of the following persons, namely:— (a) four representatives of members of the Life Insurance Council elected in their individual capacity by the members in such manner as may be laid down in the bye-laws of the Council; (b) an eminent person not connected with insurance business, nominated by the Authority; (c) three persons to represent insurance agents, intermediaries and policyholders respectively as may be nominated by the Authority; (d) one representative each from self-help groups and Insurance Co-operative Societies: Provided that one of the representatives as mentioned in clause (a) shall be elected as the Chairperson of the Executive Committee of the Life Insurance Council.

As per Section 64J (1) of the Insurance Act, the functions of the Executive Committee of the Life Insurance Council are as under-

(a) to aid, advise and assist insurers carrying on life 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 life insurance policies;

- (b) to render advice to the Authority in the matter of controlling the expenses of insurers in respect of their life insurance business in India;
- (c) to bring to the notice of the Authority the case of any insurer acting in a manner prejudicial to the interests of holders of life 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 the Authority, may be notified by the Life Insurance Council in the Gazette of India.

During the year, LI Council provided a platform for its members to discuss and exchange their views, experiences and common concerns affecting the industry in various spheres. The Council has participated in the meetings of various Committees constituted by the IRDAI and contributed in terms of bringing out the concerns and requirements of the Life Insurance industry. The LI Council played a vital role in taking up the various issues related to life insurance with the IRDAI and Govt. of India.

The various activities carried out by Life Council in 2016-17 include:

1. Submission of detailed representation in formulating/amending various regulations like IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016, IRDAI (Investment) Regulations, 2016, IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 etc.

2. Pradhan Mantri Jeevan Jyoti BimaYojana (PMJJBY) - Life Insurance Council was entrusted with a mandate to develop and maintain a death Claim Registry for all death claims under the above scheme. The Council has been submitting weekly updates to DFS, MoF regularly. Till 31st March 2017, the Councils Registry contained 69,976 claims.

3. Pre budget meeting for Union Budget 2017-18

- Life Council was requested by the Ministry of Finance vide its letter dated 6th October 2016 to send the proposals on direct and Indirect taxes for Union Budget 2017-18. Accordingly life council organised a meeting with all member companies at its office in Mumbai on October 26, 2016. Accordingly, the Council has sent the final representation to Ministry of Finance on October 28, 2016. Life Council was given opportunity to make a pre budget 2017-18 presentation on 09th January 2017 at New Delhi.

4. Mortality and Morbidity Investigation Centre (MMIC) by Insurance Information Bureau of India (IIB) -

As per Clause 10(b) of the Professional Collaboration Agreement for MMIC work between IIB, Life Insurance Council and Institute of Actuaries of India (IAI), the council was required to form two Committees viz. Actuarial Oversight Committee (AOC) and Operational Oversight Committee. Accordingly, life council nominated its members to both the committees and also received nomination from IAI on the same. IIB had conducted series of meetings.

5. CSC update- Life Insurance Council being the custodian of the "On Boarding Corpus Fund" transfers at ₹5000 per Licensed RAP (Rural Authorized Person) to CSC e-Governance services India Ltd. through NEFT mode of Payment. The details of CSC-SPV activated centres along with the amount withdrawn from the Corpus Fund are displayed accordingly on the Life Insurance Council website as per the list of activated Rural Authorized Person (RAP) provided by CSC-SPV to Life Insurance Council. As on 31st March, 2017, list of activated Rural Authorized Person (RAP) provided by CSC-SPV to Life Insurance Council stands at 5590.

The website of the Council carries statistical data, latest news and other information related life insurance industry. Council has also started displaying on its website the following data from this financial year 2016-17:

- Data on number of products of life companies

- Data on Individual Agents of life companies
- New Business Data of life companies

As per IRDA's directive, the website hosts daily NAVs of ULIP products of all its member companies.

GENERAL INSURANCE COUNCIL

II.8.2 The General Insurance Council (GI Council) is a representative body of general insurers including Stand-Alone Health Insurers, Specialised Insurers, Reinsurers, Foreign Reinsurer Branches (FRBs) and Lloyd's India, registered with IRDAI. The current membership of the GI Council is 36, viz., 4 public sector insurers, 18 private sector insurers, 6 standalone health insurers, two specialized insurers (AIC and ECGC), Reinsurer (GIC Re) and 6 Branches of Foreign Reinsurers. The Executive Committee of the GI Council consists of four representatives of members of the GI Council elected in their individual capacity by the members in such manner as may be laid down in the bye-laws of the Council, an eminent person not connected with insurance business, nominated by IRDAI and four persons to represent insurance agents, third party administrators, surveyors and loss assessors and policy holders respectively as may be nominated by IRDAI.

As per Section 64L (1) of the Insurance Act, 1938 the GI Council has the following functions:

- 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;
- 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;
- 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.8.3 During the year, GI Council provided a platform for the Heads of various Underwriting Departments, CFOs, and other Senior Executives of the member companies for exchange of their views, experiences and common concerns affecting the industry in various spheres. There were 15 formal meetings held under the aegis of the Council covering ETASS, Health, Motor, Property, Taxation and Compliance issues. The Council has participated in the meetings of various Committees constituted by IRDAI and contributed in terms of bringing out the concerns and requirements of the General Insurance industry. Council was represented in the conferences / seminars / meetings of various forums like FICCI, CII, ASSOCHAM, III, IBAI as well as on the various Committees constituted by IRDAI.

GI Council has put forth the industry's view point and opinions on Motor Vehicles (Amendment) Bill, 2016, Goods & Services Tax (GST) and various matters referred to by different Ministries like Ministry of Finance (Insurance Division), GST Commissioner, Ministry of Road Transport and Highways, Ministry of Finance (Revenue Division), Ministry of Home Affairs, Ministry of Statistics and Programme implementation, CBDT and CBEC officials. GI Council actively pursued the Legal matters at the

SC as well as in Mumbai, Chandigarh, Ahmedabad and Delhi High Court to put forth the industry viewpoints in respect of Motor TP compensation cases, Full & Final Settlement Discharge Vouchers, Uninsured vehicles and Package rates for Health insurance policies. GI Council pursued various cases in the Supreme Court on matters relating to Motor Third Party Insurance. In all, GI Council represented in 161 meetings in various places in pursuit of various activities and projects.

II.9 INSURANCE OMBUDSMEN

II.9.1 During 2016-17, the Seventeen Ombudsmen centers spread across India have received a total of 27627 complaints. While 16744 complaints (about 60 percent) pertained to life insurers, the remaining 10883 complaints (about 40 percent) related to general insurers. This was in addition to 2693 complaints pending with various offices of Ombudsmen as at the end of March 2016.

II.9.2 During 2016-17, Ombudsmen disposed of 27990 complaints. Out of these complaints, Ombudsmen declared 57.12 percent of the complaints as non-acceptable/not-entertainable. Awards/recommendations were issued for 26.87 percent of total complaints. Other than this, 7.01 percent of the complaints were withdrawn/settled, while nearly 9 percent of the complaints were dismissed. 2330 complaints were pending as on 31st March, 2017.

TABLE II.21
DISPOSAL OF COMPLAINTS BY INSURANCE OMBUDSMEN 2016-17

Insurer	Complaints O/S as on 1.4.2016	Received during 2016-17	Total	Complaints disposed during 2016-17	No. of Complaints disposed by way of				Complaints O/S as on 31.3.2017
					(I)	(II)	(III)	(IV)	
Life	2009	16744	18753	17377	4599 [26.47]	1251 [7.20]	1412 [8.13]	10115 [58.21]	1376
General	684	10883	11567	10613	2921 [27.52]	712 [6.71]	1106 [10.42]	5874 [55.35]	954
Combined	2693	27627	30320	27990	7520 [26.87]	1963 [7.01]	2518 [9.00]	15989 [57.12]	2330

Note: O/S : Outstanding

(I) Recommendations / Awards (II) Withdrawal / Settlement (III) Dismissal (IV) Non-acceptance / Not-entertainable

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 2016-17 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 year 2016-17, a new company by the name Aditya Birla Health Insurance Company Limited was issued the Certificate of Registration on 11th July 2016. With the entry of this insurer, the number of stand-alone health insurers has gone up to 6.

III.1.2 Amendment of Section 2 of Insurance Act, 1938 defines “a foreign company engaged in re-insurance business through a branch established in India”. For the purposes of this sub-clause, the expression “foreign company” shall mean a company or body established or incorporated under a law of any country outside India and includes Lloyd’s established under the Lloyd’s Act, 1871 (United Kingdom) or any of its Members.

Consequent upon promulgation of Insurance Laws (Amendment) Act, 2015, foreign reinsurers and Lloyds are allowed to make application to the Authority to set up branch office in India. The Authority has notified regulations in respect of the same and they are as follows:

- Insurance Regulatory and Development Authority of India (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) Regulations, 2015 on 19.10.2015.
- IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd’s) (First Amendment) Regulations, 2016 on 28.01.2016.
- Insurance Regulatory and Development Authority of India (Lloyd’s India) Regulations, 2016 on 09.03.2016.

During 2016-17 the following foreign reinsurers were granted Certificate of Registration (CoR) to transact re-insurance business through their reinsurance branch offices in India.

TABLE III.1
LIST OF FOREIGN REINSURERS’
BRANCHES/LLOYDS’ INDIA

Foreign Reinsurer/ Lloyd’s	Date of Certificate of Registration
Munich Re, Germany	21.12.2016
Swiss Re, Switzerland	21.12.2016
Hannover Re, Germany	21.12.2016
SCOR SE, France	21.12.2016
RGA Re, Canada	21.12.2016
Lloyd’s, United Kingdom	17.01.2017
XL Catlin SE, United Kingdom	01.02.2017

Apart from the above, MS AMLIN (Lloyd’s Syndicate) United Kingdom, was granted CoR on 29-03-2017 to open service company in India.

Gen Re AG, Germany and AXA Vie, France were also granted CoR in the month of May and July 2017 respectively.

Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016 were notified on 22.02.2016.

M/s. ITI Reinsurance Company Ltd, the first private reinsurance company in India, has been granted Certificate of Registration on 31.12.2016.

III.1.3 As per the prescribed procedure, on-site inspection of regulated entities is the responsibility of the Inspection Wing. The completed reports are being forwarded to the inspected entities for comments/compliance and thereafter the final inspection report is passed on to the Enforcement department. The responses/compliances received from the inspected entities are analyzed and proposed course of action finalised by the enforcement department is submitted to the concerned Whole Time Members (WTM) for their comments/inputs within 10 days time. After taking care of the comments from the WTMs, the proposed course of action would be submitted to the Chairman for approval. Thus, all inspection reports are being closed through show cause notice, personal hearing, final actions like penalty, warning etc. The Government of India has promulgated the Insurance Laws (Amendment) Ordinance, 2014 on 26th December, 2014 which was later on replaced with the Insurance Laws (Amendment) Bill, 2015 and passed in both the houses of Parliament and finally enacted on 22nd March 2015. As per this, the penalty provisions were amended and the imposition of penalties would be by a process of adjudication in respect of some sections of the Act. The adjudicating officer would be appointed who would be at least at the level of Joint Director in IRDAI. Basic factors to be taken into account before deciding on the quantum of penalty are provided in the Act. All appeals against the orders of IRDA would lie with

the SAT. The details of monetary penalties levied are given at Annexure 10(i) and 10(ii).

III.1.4 Apart from monetary penalty levied as above, other penal actions were also initiated on non-compliances observed with other entities. Further, the Authority also issued warnings, specific orders / directions to the regulated entities who were found to be non-compliant with the regulatory stipulations.

III.2 Protection of the interests of policyholders in matters concerning assigning of policy, nomination by policyholders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance.

III.2.1 The Authority has brought out regulations providing for various do's and don'ts for insurers and intermediaries at the point of sale, point of claim, etc. The Authority has also prescribed time frames for rendering various services to policyholders under the regulations. Further, the regulations 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" for policyholders of life and general insurance companies. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by insurers within the stipulated time, the Authority also examines on a continuous basis, the underlying issues that cause grievances and works towards rectifying the systemic issues involved. The Authority has also issued Guidelines for Grievance Redressal by Insurers which mandates all insurers to have in place a Board approved Grievance Redressal policy and a Policyholders Protection Committee as stipulated in the guidelines for Corporate Governance. The guidelines also prescribe Grievance Redressal Procedures, Turn Around Times, and lay down the

circumstances in which the complaint is treated as closed. The said guidelines have been reiterated from time to time for strict adherence while handling the complaints/grievances received from policyholders/Ministries/Regulators and other statutory agencies. 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 Consequent to provisions in the Insurance laws (Amendment) Act, 2015, the Authority issued regulations prescribing the maximum fee that can be charged by the insurers for

- a) Granting written acknowledgement of the receipt of notice of assignment
- b) Registering cancellation or change of nomination by the holder of policy of life insurance as ₹50/- for policies issued in electronic form and ₹100/- for policies other than in electronic form.

III.2.3 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.2.4 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 in the notes to Accounts are prescribed. From the financial year 2016-17 onwards, the investment income earned was mandated to be allocated to the unclaimed amount fund. It was also prescribed that the insurer pays the identified unclaimed amount along with the investment income so credited to the Insured/policyholders/claimants. In case of any award/order made by statutory body including a court, which includes an interest component, it shall not carry any further interest.

III.2.5 To enable access to data relating to insurance status of motor vehicles with a view to assisting road

accident victims or claimants of motor third party insurance, the Authority, through the Insurance Information Bureau of India, has provided a web based facility. The facility provides the users the details of the vehicle, insurance status and address of the policy issuing office.

III.2.6 Keeping in mind the gap created by the exit of insurance agents in servicing the life insurance policies and also to promote the persistency of insurance policies, the Authority has prescribed that insurance companies allot lapsed orphan life insurance policies to individual insurance agents whose registration is in force. The allotted agent's details would be intimated by the insurer to the policyholder concerned.

III.2.7 While health insurance is growing rapidly; there are complaints with regard to variable interpretations of key policy terms. In order to address the expectation of the prospect/policyholder, the Authority has standardized definition of 46 commonly used terms in health insurance policies, nomenclature and coverage for 11 critical illnesses and list of exclusion expenses under indemnity policies. Also, Health Insurance Regulations, 2013 have been notified which, inter alia, prescribe free look period of 15 days for health policies, a time limit of 30 days from the date of receipt of last document for conveying a decision on claims, provisions relating to portability, standard definitions and special provisions for senior citizens.

III.2.8 The Regulations on treatment of discontinued linked insurance policies, 2010 was modified to give the policyholder the right to revive policies within two years from the date of dis-continuance irrespective of the end of the lock in period.

III.2.9 The Life Insurance Companies were directed to spread awareness among public about spurious

phone calls and fictitious/fraudulent offers by carrying cautionary message in all advertisements.

III.2.10 On noticing that in deferred annuity plans, non-receipt of Annuity Option from the policyholders before the vesting date is leading to delay in the commencement of annuity on vesting date and consequent inconvenience/loss to annuitants, in order to protect the policyholder's interests, the Authority mandated as under in respect of deferred pension/annuity plans where all Annuities falling due from 1st April 2016.

- The Insurer shall obtain Annuity Option duly exercised by the proposer at the proposal stage. Necessary provision shall be made in the proposal forms. The same shall be captured in the proposal/policy record.
- In all the deferred annuity policies where the life insurer has not obtained Annuity Option exercised by the proposer at proposal stage, the same may be obtained and captured in the policy records without further loss of time.
- At least 6 months prior to the vesting date, the insurer shall send a communication to the policyholder intimating the Annuity amount under various options available and the selected option. Insurer shall provide an opportunity for the policyholder to review his decision based on the latest information and select any other annuity option than what he/she selected earlier. Insurer shall clearly inform the policyholder in that communication that the last date for receipt of revised option, if any, is at least 90 days prior to the date of vesting giving a specific date.
- If no revised option is received at least 90 days prior to date of vesting, the Insurer may go ahead and process the annuity payments as per the original option exercised at the proposal stage/

collected later as stated at Point 2. If a revised option is exercised by the policyholder which is received by the Insurer 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.2.11 To attend to the insurance claims arising out of loss of life and belongings due to Cyclone Hudhud in AP and Odisha, the Authority directed the Insurers to simplify the process and take certain proactive steps to expedite claim settlement.

III.2.12 The Authority mandated that “All insurance products shall provide the prospective policyholder a customized benefit illustration, illustrating the guaranteed and nonguaranteed benefits at gross investment returns of 4% and 8% and as specified by IRDAI or Life Insurance Council from time to time”. It was also advised that wherever the illustration is given in advertisements, it must be with both the scenarios with investment returns of 4% and 8% with equal prominence in font size, at the same place and in the same page to enable the prospects to compare both scenarios; so as to give better appreciation of possible benefit depending on the yield.

III.2.13 To improve the persistency rates alongside significant business growth, the Authority mandated the methodology and other requirements like Board approved persistency report along with Appointed Actuary’s report. The mandate is also intended to achieve uniform and systematic methodology in the calculation of persistency rate in all regulatory reporting and internal assessments.

III.3 specifying requisite qualifications, code of conduct and practical training for intermediaries or insurance intermediaries and agents.

III.3.1 The licensing and code of conduct for all the intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act, 1999 vide Insurance Surveyors and Loss Assessors (Licensing, professional requirements and code of conduct), Regulations, 2000, Insurance Regulatory and Development Authority (Insurance Brokers Regulations), 2002, Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

III.3.2 The following regulatory frame work has been prescribed by the Authority to further strengthen the regulatory supervision.

- 1) IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010 to streamline the tie-ups between insurers and referral companies. It also prescribes ceilings of remuneration payable to referral entities and lays down the frame work under which the referral entities and insurers have to conduct insurance business.
- 2) Issued Circular no: IRDA/DIST/GDL/MISC/183/09/2013 dated 11.09.2013 permitting Agriculture Insurance Company to utilize services of other life and/or general insurance companies to distribute their products.
- 3) Issued Circular No. IRDA/AGTS/CIR/GLD/046/03/2015 dated 16.03.2015 notifying the “Guidelines on Appointment of Insurance Agents, 2015” which shall come into force with effect from 01.04.2015.
- 4) As per Circular No. IRDA/AGTS/CIR/GLD/081/04/2015 dated 22.04.2015, new course material IC 32 is launched w.e.f. 01.07.2015. Candidates

who qualify in IC-32 shall be eligible to be appointed by Standalone Health Insurer as agents. Also new syllabus for IC 33 with Health Insurance chapters launched w.e.f. 01.07.2015.

- 5) Issued instructions for obtaining Certificate of Registration under IRDAI (Registration of Corporate Agents) Regulations, 2015 vide Circular Ref: IRDAI/CAGTS/GDL/LCE/202/11/2015 dated 18.11.2015.
- 6) Issued Circular No. IRDA/CAGTS/CIR/LCE/029/02/2016 dated 10.02.2016 on clarifications on IRDAI (Registration of Corporate Agents) Regulations, 2015.

III.4 Specifying the code of conduct for surveyors and loss assessors

III.4.1 The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015. Regulation 13 inter alia states that:

- It shall be the duty of every Licensed Surveyor and Loss Assessor to investigate, manage, quantify, validate and deal with losses (whether insured or not) arising from any contingency and report thereon to the insurer or insured.
- All licensed surveyors and loss assessors shall carry out the said work with competence, objectivity and professional integrity strictly adhering to the code of conduct as stipulated in IRDAI Surveyors Regulations, 2015.

III.4.2 The code of conduct regarding the professional and ethical requirements for conduct of their professional work is specified in Chapter VI of the Regulations. Regulation 16 elaborates on the code which, inter alia, stipulates that every surveyor and loss assessor shall:

- behave ethically and with integrity in the professional pursuits;
- strive for objectivity in professional and business judgment;
- act impartially when acting on instructions from an insurer in relation to a policyholder's claim under a policy issued by that insurer; and
- conduct himself with courtesy and consideration with all people, he comes into contact 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 to 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 framed the IRDA (Protection of Policyholders' Interest) Regulations, 2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 9 of the said Regulation, while dealing with settlement of claims in respect of nonlife insurance policy.

III.4.4 During the year 2016-17, the Authority has issued the following surveyors related Circulars/Orders:

- Subsequent to 8th IISLA Election notification dated 13th April, 2016 and declaration of list of final candidates on 24th May, 2016, the results of IISLA 8th Council Election was declared on 27th July, 2016.
- Circular IRDA/SUR/MISC/CIR/180/09/2016 dated 7th September, 2016 on Clarification on transitory provisions under Section 64UM (3) read with Regulation 27 of the Surveyor Regulation 2015 was issued.
- Vide circular no. IRDA/SUR/MISC/CIR/183/09/2016 dated 15th September, 2016, the on-line examination in place of off-line for surveyors and loss assessors was announced w.e.f. the Financial Year 2017-18.
- An Exposure Draft on Insurance Regulatory and Development Authority of India (Insurance Surveyors and Loss Assessors) (First Amendment) Regulations, 2016 was issued on 21st September, 2016.
- Election Officer was appointed for conducting 9th IISLA Council elections vide Order no. IRDA/SUR/MISC/ORD/02/01/2017 dated 4th January, 2017
- Vide circular reference no. IRDA/SUR/MISC/CIR/71/03/2017 dated 30.3.2017, syllabus for crop insurance is notified and the mandatory 12 months practical training is waived off upto 31st December 2019, for applicants who want to obtain license in Crop Insurance.
- Vide circular no. IRDA/SUR/MISC/CIR/72/03/2017 dated 30.3.2017, the Authority has exempted crop insurance from the statutory requirement of appointing surveyors under Section 64UM of the Insurance Act, 1938 for assessment of loss.

III.5 Promoting efficiency in conduct of Insurance business

Insurance Repositories

III.5.1 The Insurance Repository System is an initiative of the Authority to de-materialise insurance policies. To achieve this objective, the Authority issued the guidelines on Insurance Repositories and electronic issuance of insurance policies in April, 2011. The Authority granted certificates of registration to five entities to act as Insurance Repositories.

III.5.2 The Authority has further issued “Guidelines on Pilot launch of the Insurance Repository System” for boosting the existing system and understanding the market trend. The feedback on this initiative was very positive and an approximate 1.8 lakh eIA (electronic Insurance Accounts) have been opened. Further, around 50,000 policyholders evinced interest for conversion of their hard copy in electronic form.

III.5.3 Subsequently in May, 2015, the Authority has issued the “Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies”. At present, there are total 9,89,677 eIA accounts created and a total of 6,17,707 policies converted into electronic mode.

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, 2017)

Sl. No.	Name
1	National Insurance-policy Repository, NSDL Database Management Limited
2	CDSL Insurance Repository Limited
3	CAMS Repository Services Limited, Chennai
4	Karvy Insurance Repository Limited, Hyderabad

Electronic Transaction Administration and Settlement System (ETASS)

III.5.4 The Electronic Transaction Administration and Settlement System (ETASS) is a clearing house system that facilitates sharing of documents and accounting statements pertaining to the coinsurance and reinsurance transactions and is designed to aid easy reconciliation of inter-entity balances. ETASS provides electronic functionality for automated negotiation, deal placement, binding of risks, documentation, accounting, reconciliation and settlement of balances, messaging, risk management, etc. The ETASS system brings complete transparency into reinsurance and coinsurance operations while addressing the security and privacy needs of the members.

III.5.5 IRDAI had entrusted responsibility of developing and implementing the ETASS system to the General Insurance (GI) Council. The GI Council involved general insurers during the development, testing and implementation of the ETASS. IRDAI in order to facilitate smooth operationalization of the ETASS and for its continued development and patronage had issued 'Guidelines for ETASS Administration' on 11th May, 2015. The GI Council has been designated as the 'Administrator' and is entrusted with the responsibility of extending the ETASS system to support the needs of other lines of coinsurance business and later to reinsurance.

III.5.6 Till now, 3 phases of ETASS have been put into operation. ETASS Phase 1 which went live on 1st April, 2015, dealt with coinsurance transactions in the Fire LOB only. The phase had uploads through an xml and introduced the insurers to the concept of ETASS, and the transactions to be captured. The Phase 2 of ETASS went live on 1st April, 2016. While it provided only for Fire LOB, the system had been created to take care of the Settlement system, Balance reconciliations and payments confirmation.

ETASS Phase 3 included coinsurance transactions

of all LOBs, and was opened for testing by the companies on 15th January, 2017. The system went live on 1st April 2017. The following features were the highlights of the system:

1. Entry of transaction through a web service, with tracking of all transactions.
2. Unique transaction number generated for each transaction to identify each activity.
3. Robust confirmation and dispute handling mechanisms.
4. Facility to intimate coinsurances not within the system and corrective action thereof.
5. Balance reconciliation and payments confirmation through the ETASS.
6. Advanced report generation.
7. Provision to handle all inter-company transactions and settlements, including older.
8. Handling of internal office structures in line with what is present with the insurers.
9. Updated masters of office codes, settlement codes, insurance company codes, LOBs, sub classes of business, cause of loss, contact details of personnel etc.
10. Communication platform with tracking.

With ETASS Phase 3, the transactions system is now stabilized. All insurers are submitting data of coinsurances in all LOBs, almost 80% of the transactions under coinsurance booked by the insurers is within the system. The mechanism of auto confirmation after 21 days, and the provision within the system to confirm or dispute the shares provided have been well used by the coinsurers. In case of any discrepancy, the same is flagged off and followed up offline for suitable resolution. More than 60% of the insurers are using the web services to push data into the system, bringing down the time of upload

drastically. The numbers of coinsurance disputes are also reducing with the transactions being flagged off at an early stage itself.

Currently, a monthly /quarterly cycle is followed, with reconciliation on paper with individuals, which ETASS aims to turn into a fortnightly reconciliation and monthly settlement cycle. It is expected that ETASS will be used to its optimum by the of December 2017. Insurers have been positive about the impact and the processes are slowly changing internally.

Data Standards

III.5.7 The Authority had 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.5.8 In order to support the Insurance Repository System, standard Extensible Markup Language (XML) schema consisting of the field definitions, field properties and message content was 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' and "Other lines of business". These schemas would support the 'individual lines' of Life, General and Health insurance transactions in the Insurance Repository System.

International Financial Service Centre

III.5.9 International Financial Service Centre (IFSC) is a hub of financial services within a country and guided by laws and regulations specifically set out for them. Usually these centres have low tax rates and special regulations for securities and currency trading, banking and insurance, which makes them attractive for foreign investment. It can be said that these centers deal mainly with the flow of money, financial product and services across borders.

Gujarat International Finance Tec-City (GIFT City) multi services special economic zone (SEZ) has set up the first International Financial Service Centre (IFSC) in India, in accordance with the SEZ Act, 2005 (SEZ Act) and the rules and regulations made thereunder. The IFSC in GIFT City is being developed as a global financial and information technology services hub designed to be at or above par with globally benchmarked similar financial centers. The IFSC also provides the required platform for the creation of a "Reinsurance Hub" in the country where domestic as well as foreign reinsurance business can be transacted. For the regulation and development of (re)insurance business in IFSC/SEZ, Government has issued SEZ Rules, 2015. In exercise of powers conferred by SEZ Rules, 2015 and SEZ Act 2005, IRDAI issued the International Financial Service Centre Guidelines, 2015 on 6th April, 2015. These guidelines empower IRDAI to issue Certificate of Registration (CoR) permitting an Indian Insurer (or) Insurer registered with a foreign regulatory or supervisory Authority to establish an IFSC Insurance Office (IIO) in the SEZ to carry on Reinsurance Business/specified direct insurance business within the SEZ. The Authority has issued Certificate of Registration for The New India Assurance Company Limited and General Insurance Corporation of India during the F.Y.2016-2017 for establishing IIOs at GIFT City, Gujarat. Certificates of registration were issued to 5 brokers also for opening IFSC Insurance Broking office (IIBO) namely Pioneer Insurance and Reinsurance Brokers Pvt. Ltd., Risk Care Insurance Broking Services Pvt. Ltd., J.B.Boda Reinsurance Brokers Pvt. Ltd., Xperitus Insurance Brokers Pvt. Ltd. and Trinity Reinsurance Brokers Ltd.

III. 6. Promoting and regulating professional organisations connected with the insurance and reinsurance business

III.6.1 The Life Insurance Council and the General Insurance Council which are statutory bodies under the Insurance Act, 1938, represent the life insurance

companies and general insurance companies respectively. These councils contribute towards healthy growth of the industry by way of discussions, representations before various authorities, spreading insurance awareness, providing inputs on existing/proposed regulatory stipulations. Development of these self-regulatory bodies augurs well for the industry to put across their view points on critical areas for the growth of the industry.

In similar lines, brokers licensed by the Authority are necessarily required to be members of the Insurance Brokers Association of India (IBAI).

III.6.2 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is defined under Regulation 2(9) of IRDAI Insurance Surveyors and Loss Assessors Regulations, 2015 as an institute promoted by the Authority under Section 14(2)(f) of IRDA Act, 1999 and incorporated under Section 8 of the Companies Act, 2013. Membership of IIISLA is mandatory for a person to act as surveyor and loss assessor vide Section 64 UM (1)(b) of the Insurance Act, 1938 as amended by the Insurance Laws Amendment Act, 2015. The Council of the Institute, comprising 12 elected members and 3 nominated members, controls the affairs of the Institute.

Health Insurance Forum

III.6.3 The 8th meeting of the Health Insurance Forum was held on 28th September, 2016 at Mumbai. Apart from a road map on the future of the Health Insurance Forum, the issues concerning the Health Insurance sector were deliberated in the meeting. Members of the Forum discussed on the possible ways of incentivizing the hospitals that meet specified bench-marks/standards and the scope for OPD products and wellness features. It is decided that the Health Insurance Forum shall carry out the study on these two topics and come out with a concept paper on these two issues.

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, through the Inspection Department, 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 Section 14(2)(h) of the IRDAI Act, 1999 lay down the statutory provisions for calling 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. Comprehensive and focused 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 and overall risk profile, etc. of the regulated entities.

**MERGER OF HDFC ERGO GENERAL INSURANCE CO. LTD
WITH L&T GENERAL INSURANCE CO. LTD.**

The Authority in terms of provisions of Section 35 of Insurance Act, 1938 and IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 had approved the scheme of merger of HDFC ERGO General Insurance Company Limited (Registration no. 125) with HDFC General Insurance Limited (Earlier known as L&T General Insurance Company Limited) (Registration no. 146). The scheme of merger was a three step process as under:

- (a) HDFC ERGO General Insurance Company Limited (Registration no. 125) to acquire the entire shareholding of the L&T General Insurance Company Limited (Registration no. 146);
- (b) The name of L&T General Insurance Company Limited to change to HDFC General Insurance Limited;
- (c) On approval of National Company Law Tribunal (NCLT), HDFC ERGO General Insurance Company Limited (Registration no. 125) to merge with the HDFC General Insurance Limited (earlier known as L&T General Insurance Company Limited) (Registration no. 146); and
- (d) The name of HDFC General Insurance Limited (earlier known as L&T General Insurance Company Limited) (Registration no. 146) to change to HDFC ERGO General Insurance Company Limited.

All the above steps have been completed by the insurers. The registration of erstwhile HDFC ERGO General Insurance Company Limited (Registration no. 125) stands cancelled with effect from 16.08.2017, as the company stands merged with HDFC General Insurance Limited (earlier known as L&T General Insurance Company Limited). The merged entity is now known as HDFC ERGO General Insurance Company Limited (Registration no. 146)

The policyholders of both the companies will be serviced by HDFC ERGO General Insurance Company Limited (Registration no. 146).

III.8.3 During the F.Y. 2016-17, the Inspection Department has conducted 60 onsite inspections. The details are as under:

- 05 Life Insurance Companies;
- 08 General Insurance Companies;
- 01 Reinsurance Company;
- 10 Corporate Agents;
- 11 Corporate Surveyors;
- 15 Insurance Brokers;
- 05 Third Party Administrators; and
- 04 Insurance Repositories
- 01 Other entity

III.9 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.9.1 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 prescribed under the respective regulations/ circulars/ guidelines.

Wherever the Authority has not prescribed 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.10 Regulating investment of funds by Insurance Companies

III.10.1 IRDAI (Investment) Regulations, 2016 read along with Master Circular and guidelines amended

from time to time regulate Insurers' Investments. The following are the Investment Criteria that were issued in F.Y. 2016-17 applicable to Insurer's Investment in:

III.10.2 Investing in REITs and InvITs:

Insurers can invest in units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) as a part of eligible instruments subject to the exposure/prudential norms.

- a) The minimum rating of REIT and InvIT should not be less than "AA" to treat the units of REIT and InvIT as a part of "Approved Investment;"

otherwise, they would form part of "Other Investments."

- b) The Insurer should not invest more than 3% of the respective fund in REITs and 3 InvITs and exposure to a single REIT or InvITs
- c) Investment should not be made in REIT and InvIT where the sponsor was under the Promoter Group of the Insurer.
- d) Investment in units of InvIT would qualify for mandatory "Infrastructure Investments."
- e) Investment in units of REIT should be treated as a part of Investment property for complying

BOX ITEM 3

IMPLEMENTATION OF IND AS

In order to prepare the insurance industry for Implementation of Ind AS, the Authority had constituted Implementation Group (IG) vide Order dated 17th November 2015 to examine the implications of implementing Ind AS, address the implementation issues and facilitate formulation of operational guidelines to converge with Ind AS. The Implementation Group submitted its report on 29th December 2016.

Based on the Ind AS compliant draft Regulations recommended by the IG an Exposure Draft seeking comments of the stakeholders was also issued on 15th March 2017.

Meantime, following the pronouncement of IFRS 17 replacing the IFRS 4 on insurance contracts by the International Accounting Standards Board (IASB) on 18th May, 2017, the IRDAI reviewed the position on the implementation of Ind AS notified on 16th February 2015, particularly the implementation of Ind AS 104 (which is equivalent of IFRS 4). The following advantages are foreseen in awaiting the new standard on insurance contracts to be notified in India and align the implementation of Ind AS to that date:

- i. Avoid the mismatch of valuation of assets and liabilities
- ii. Avoid multiple compliance costs for the insurance companies
- iii. Various issues arising out of implementation of Ind AS would have been addressed. Hence, the insurance sector may move towards adoption of Ind AS without any disruption

Accordingly, in terms of Rule 4 of the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 which states that "The Banking Companies and Insurance Companies shall apply the Ind AS as notified by the Reserve Bank of India (RBI) and Insurance Regulatory Development Authority (IRDA) respectively, it was decided that implementation of Ind AS be deferred by two years, i.e., to implement Ind AS in the Insurance Sector effective FY 2020-21.

In the meantime, however, in order to prepare the industry for implementation of Ind AS, insurers have been directed to submit proforma Ind AS financial statements from quarter ended 31st December 2016 onwards.

Further, IRDAI has commenced work on early adoption of new standard on insurance contracts. A working Group is constituted to work on early adoption.

IRDAI is also working closely with ICAI in notifying the new standard on Insurance Contracts in India.

with provisions of Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read with Master Circular issued thereunder.

- f) Units of REITs and InvITs should be valued at market value (last quoted price should not be later than 30 days). If the market quotation was not available for 30 days, the units should be valued at the latest NAV of the units published by the trust.

III.10.3 Investing Additional Tier 1 Perpetual Bonds (Basel III Compliant)

Insurers can invest in Additional Tier 1 Perpetual Bonds (Basel – III Compliant), as a part of eligible instruments, subject to the following prudential norms:

- a) The rating of AT1 Bonds shall be not less than “AA”, at the time of investment
- b) The offer document, in the case of IPOs of AT1 Bonds, shall have a provision for listing in at least one of the exchanges
- c) The insurer shall invest in not more than 10% of AT1 Bonds offered through IPO. Further, the aggregate value of AT1 Bonds held in any particular bank, at any point of time, shall not exceed 10% of the total outstanding AT1 Bonds
- d) The Common Equity Tier I Capital (CET) including Capital Conservation Buffer, of the issuer bank shall be more than 1% the minimum CET prescribed by RBI, at the time of investment in AT1 Bonds of such bank.
- e) Insurers can invest in AT1 Bonds, only where such banks have declared dividend for the preceding 2 years
- f) The AT1 Bonds shall be forming part of “Equity” in complying with IRDAI (Investment)

Regulations and Master Circular issued there under.

- g) No investment shall be done in AT1 Bonds, where the issuer bank is either under the Promoter Group of Insurer or Corporate Agent of the Insurer.
- h) IRDAI may take up with RBI to ensure that “no dividend is declared by the bank on its “Equity” and “Preference” shares, unless interest is paid on AT1 Bonds as they are senior to others”.

III.11 Regulating maintenance of margin of solvency:

III.11.1 Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDA, which is referred to as a Required Solvency Margin.

The 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.

III.11.2. 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 Business separately:

- 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 RSM-1, '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.12 Adjudication of disputes between Insurers and Intermediaries or Insurance Intermediaries

III.12.1 As per Regulation 51(3) of IRDA (Insurance Brokers) Regulations, 2013, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

III.13 Specifying the percentage of premium income of the insurer to finance schemes for

promoting and regulating professional organizations referred to in para '6'

III.13.1 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.14 Specifying the percentage of life insurance business and general insurance business to be undertaken by the insurers in the rural and social sector.

III.14.1 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. Upto F.Y. 2015-16 the obligations as per IRDA (obligations of Insurers to Rural and Social Sectors) Regulations, 2002 as amended from time to time were applicable.

The obligations of the insurers are as under:

III.14.2 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 percentage of gross premium income written direct in the respective years is shown below: -

Sl. No.	Financial Year from Inception	Percentage of gross premium written direct
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.14.3 Social Sector

- In respect of **all insurers** (Life, General, Standalone 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 Shri T.S.Vijayan, appointed as Chairman of the Authority by the Government of India, with effect from 21st February, 2013, continued in the post during the year 2016-17. Ms. Pournima Gupte (Whole-time Member - Actuary), Mrs Vijayalaxmi Rajaram Iyer (Whole-time Member - F&I), Shri Nilesh Sathe (Whole-time Member - Life) and Shri PJ Joseph (Whole-time Member - Non-life) continued in the Authority during the year. Shri D D Singh, Whole-time Member (Distribution) retired from the services of the Authority on 4th October, 2016.

IV.1.2 Shri N. Srinivasa Rao, Economic Advisor, Department of Financial Services, Ministry of Finance was appointed as Part-time Member of the Authority with effect from 16th June, 2016 vice Shri Alok Tandon, Joint Secretary, Department of Financial Services, Ministry of Finance, who continued as Part-time Member of the Authority up to 15th June, 2016. Smt. Sushama Nath, former Finance Secretary, was appointed as Part-time Member of the Authority with effect from 24th August, 2016. CA. Nilesh S Vikamsey, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from 12th February, 2017, vice CA. M Devaraja Reddy, who continued as Part-time Member of the authority up to 11th February, 2016. Shri S B Mathur, former Chairman, LIC of India continued as Part-time Member of the Authority during the year.

IV.2 MEETINGS OF THE AUTHORITY

IV.2.1 Four meetings of the Authority were held during the financial year 2016 -17. Three meetings of the Insurance Advisory Committee were

convened during the same period. The details are given hereunder:

Authority Meetings:

- 1) 93rd Meeting of the Authority held on 30th June, 2016
- 2) 94th Meeting of the Authority held on 24th October, 2016
- 3) 95th Meeting of the Authority held on 19th December, 2016
- 4) 96th Meeting of the Authority held on 3rd March, 2017

Insurance Advisory Committee Meetings:

- 1) 31st Meeting of the Insurance Advisory Committee held on 27th June, 2016
- 2) 32nd Meeting of the Insurance Advisory Committee held on 17th October, 2016
- 3) 33rd Meeting of the Insurance Advisory Committee held on 20th February, 2017

PART IV.3 HUMAN RESOURCES

IV 3.1 The staff strength and the need for additional resources are reviewed from time to time. The total staff strength as on 31-03-2017 was 186 as compared to 160 a year ago and the details are as under:

Sl. No.	Class	As on 31-03-2016	As on 31-03-2017
1	I	141	164
2	III & IV	19	22

CATEGORY-WISE STAFF STRENGTH

Category	Category-wise Strength						Percentage of Total Strength			
	Total Strength		SC		ST		SC		ST	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Class - I	141	164	16	20	2	4	11.35	12.20	1.42	2.44
Class - III	19	22	5	5	1	1	26.32	22.73	5.26	4.55
Total	160	186	21	25	3	5	13.13	13.44	1.88	2.69

- During the financial year 2016-17, eight employees in the grade of Assistant, 22 employees in the grade of Assistant Manager had joined the services of IRDAI and one employee in the grade of Assistant Manager had resigned. Twenty-two employees had joined as Officers on Special Duty for a three-year term.
- Promotions to the following grades took place in October, 2016:

Promoted grade	Number promoted
Senior Assistant	01
Assistant Manager	01
Manager	01
Assistant General Manager	16
Deputy General Manager	02
Chief General Manager	01
Executive Director	02

- Two Officers were nominated for NAIC International Fellows Programme.
- An Officer each has been nominated for a workshop organized by Japan Financial Services Agency and China Insurance Regulatory Commission.
- Twenty-three newly recruited Assistant Managers were given induction training for three weeks at the National Insurance Academy, Pune. Refresher training programme was also

organized for 21 employees recruited in the grade of Assistant at the same Institute.

IV.4 INTERNAL COMMITTEE FOR WOMEN EMPLOYEES

IV.4.1 As per 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/220/11/2016 dated 04-11-2016 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 During the year 2016-17, ICC received one complaint which was disposed of with directions to the complainant based on the recommendations of ICC.

IV.4.3 A workshop on 'Gender Awareness and Sensitization' was conducted on 16th and 17th February, 2017 for all employees.

IV.5 PROMOTION OF OFFICIAL LANGUAGE (OL)

IV.5.1 The Insurance Regulatory and Development Authority of India continued its concerted efforts to promote the use of Hindi in Official work and to ensure compliance of various provisions of Official Languages Act, 1963 and Official Languages Rules, 1976 framed thereunder.

IV.5.2 In order to ensure effective compliance of these provisions, a separate OLI Department has

been setup with a Rajbhasha Assistant. 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 orders issued by the Department of Official Language from time to time.

The letters/representations/appeals/RTI applications received in Hindi were replied in Hindi to ensure proper compliance of Rule 5 of the O.L. Rules, 1976. Implementation of Rule 11 of the said Rules was also ensured.

IV.5.3 The Official Language Department collected data related to Quarterly Progress Report from all the Departments in IRDAI as per 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 in the given time period. Apart from 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 required by Departments and encouraged all employees to use Hindi in their day-to-day correspondence, assisted in the preparation of agenda in Hindi for meetings and their minutes, maintain registers in bilingual form and encouraged Hindi noting's in office notes and documents.

IV.5.4 OLI Department maintained the roster containing details of employees having working knowledge of Hindi, proficiency in Hindi with the help of which employees were nominated for necessary Hindi training like Proboadh, Praveen, Pragya and Parangat conducted by Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India.

Five employees have been provided with basic Hindi computer typing training.

IV.5.5 IRDAI attended the half yearly meetings of the Town Official Language Implementation Committee (Bank) Hyderabad (TOLIC) with the participation of top executives.

IRDAI has been awarded third prize for implementation of the official language.

Four employees have also won prizes in different Hindi competitions organized under the aegis of TOLIC.

IV.5.6 The Official Language Implementation Committee has been reconstituted with all HODs as members and Official Language Department regularly held quarterly Official Language Implementation Committee meetings. Hindi workshops were conducted regularly for employees for familiarizing rules related to Hindi, Hindi Typing with the help of Unicode and other easy-to-use methods to use Hindi in their day-to-day work and during F.Y. 2016-17, 139 employees have attended these workshops. Leaflets of Hindi Rules, annual program for use of Hindi, common Hindi noting's were distributed during Hindi workshops.

IV.5.7 Official Language Department carried out OLI inspection of New Delhi Regional Office (NDRO), Mumbai Regional Office (MRO) and all internal departments to assess OL Implementation.

29 Hindi books written by famous authors were added to the Library to promote Hindi.

IV.5.8 Hindi Fortnight was celebrated from 14th to 28th September, 2016 which was inaugurated by Member(Life). For this, 18-member Committee was formed under the chairmanship of a Chief General Manager. During the celebrations, various competitions were conducted like Essay Writing, Poem recitation, Extempore, Calligraphy, Slogan writing and Antakshari. Closing ceremony of the fortnight was conducted as a cultural function with Member Secretary, TOLIC as chief guest. Chairman and Chief guest distributed prizes in various categories (Hindi speaking and Non-Hindi speaking) to 37 employees. Hindi fortnight was also celebrated at New Delhi Regional Office (NDRO).

IV.5.9 OLI Department started an exclusive in-house Hindi e-magazine 'BimaTarang', which was inaugurated by Chairman during the Hindi Fortnight celebrations. IRDAI's quarterly in-house newsletter 'Spandan' is also published in bilingual form with articles written in Hindi and English.

IV.5.10 OLI Department regularly interacted with Communication Department for publishing consumer awareness material in Hindi and Regional languages. Chairman and Members of the Authority constantly guided the Department in bringing about improvements in the implementation of Rajbhasha.

IV.6 RESEARCH & DEVELOPMENT

IV.6.1 The Department continues to be the nodal point for the compilation of the Annual Report and the Handbook on Indian Insurance Statistics, which is an annual publication consisting of time series data, apart from other activities listed hereunder.

IV.6.2 Consequent upon the publication of first edition of the Handbook on Indian Insurance in 2008, the Research & Development department continued

to extend the coverage of this publication in order to meet the increasing needs of various stakeholders in the industry. The 9th edition of the handbook was published in January 2017; with 94 time series data tables included in it. From 2015-16 onwards, it has been decided to publish three financial year data in the Handbook while making the other financial year data available in soft form on the IRDAI website. The department continues to strive at improving the coverage and content of the handbook in its subsequent editions.

IV.6.3 R & D Section has been providing various types of data to RBI, MOSPI and DFS. Some of the data are periodical in nature.

IV.6.4 The Government of India constituted two sub-committees, one for the construction of 'Service Production Index' and another for 'Service Price Index' for the Insurance Sector.

IV.6.5 The Sub-Committee for the development of Service Price Index for Insurance sector has submitted the final report on 18.08.2016. Printed version of both the reports were published by IRDAI.

IV.6.6 The R&D wing of the Sectoral Development Department has been providing continuous assistance to MOSPI for the required data.

IV.6.7 R&D Section has carried out research project to find out the cause of low insurance penetration in our country compared to world average and role of various Distribution Channels in connection with that.

IV.6.8 Systemic Risk in Financial Sector is a major concern right now around the world due to interconnectedness of the financial institutions across the world. A large amount of fund of insurance companies is also invested in the financial system. RBI is collecting and analysing such data to find out any possibility of such systemic risk and restore financial stability. There are 21 insurance companies

from which such exposure data is collected on quarterly basis.

IV.7 STATUS OF INFORMATION TECHNOLOGY

Information Technology department has been consistently taking steps to bring the best of the technology for all its registered entities as well as all its internal users either by way of implementation of new IT systems or enhancing the capabilities of existing IT Systems / applications. Some of the steps taken by IT department during the year are as follows:

IV.7.1 BUSINESS ANALYTICS PROJECT (BAP)

In order to ensure better usage of modules implemented, extensive trainings were provided to internal users on adhoc reporting facility. Training sessions were also conducted for Insurance Brokers on on-line submission of returns. Specialised team has been setup in IT department to look after each Technical area of BAP system and the adhoc reporting requirements of user department. To make BAP system more upto date, change requests are being processed through a well-defined procedure. In order to ensure change request – implementation process is transparent and the stakeholders are updated with the progress, the status of implementation of CRs are constantly updated in the intranet. Online payment option has been enabled in the application. Helpdesk support has been streamlined to respond to the queries of the end users in a swift manner. Daily Monitoring of Service Level Agreements has been automated.

IV.7.2 INTRANET AND WEBSITE

Enhancements are being made in the intranet and website to meet the information requirements of the user departments. Some of the applications in which enhancements were carried out during the year are as follows:

New modules / Enhancements

- a) Module for renewal of Rural Authorised Person
- b) A separate module for IT help desk was created for managing complaints of internal users

IV. 7.3 AGENCY LICENSING PORTAL

New service provider was finalised for managing the agency database and also the corporate agency registration portal.

Several enhancements were also made in this portal to handle the growing needs of the user department as detailed below:

- i) Reconciliation of balances in web wallet
- ii) Upload and view facility for VI A & VI B Certificate
- iii) New business details
- iv) Uploading of Audited Financial Certificate

IV.7.4 ERP IMPLEMENTATION

ERP has been upgraded to align with the changes in procedures. Many manual processes have been automated in ERP to facilitate consistency and ease of use.

Below are the high level tasks performed during 2016-17:-

- a) Implementation of new declaration/ reimbursement forms
- b) Generation of perks entitlements through automated program
- c) Implemented leaves functionality as per staff regulations, 2016
- d) Streamlined loans back-end process
- e) Performed Quality system refresh twice

IV.7.5 INFORMATION AND CYBER SECURITY FOR INSURERS

In order to strengthen the existing cyber security framework of insurers and to put in place a more comprehensive framework, IRDAI has constituted two working groups for life and general (including Health) insurance sectors involving Chief Information Officers (CIO) of all insurers in order to deliberate and decide on various issues related to cyber security.

The working groups of CIOs further formed three sub-groups comprising of CISOs, IT Experts and Cyber Law experts of Insurance companies to work on various issues related to Information and Cyber Security.

- **Group-1** All four layers of security (Data, Applications, Operating systems and Network layers)
- **Group-2** (Security Audit)
- **Group-3** (Legal aspects on Cyber Security)

The subgroups were led by Chief Information Security Officers of IRDAI.

i) Formulation of Information and Cyber Security Guidelines

The sub groups reviewed various international standards on Information and Cyber security, and formulated the draft information and cyber security frame work.

ii) Guidelines on Information and Cyber Security for insurers

The Guidelines on Information and Cyber Security for insurers was issued by IRDAI on 7th April 2017 under Sub-section (1) of Section 14 of IRDA Act

1999 with strict timelines for implementation of various aspects of the guideline document. Insurers who have not completed three years from the date of commencement of business were exempted from the requirement of a full-time person appointed as Chief Information Security Officer (CISO).

The guidelines document broadly covers the following aspects:

- Access Control Management.
- Vendor/Third party Risk Management.
- Business Continuity plan and Disaster recovery
- Information Security Risk Management
- Data Security
- Application Security
- Cyber Security
- Infrastructure Security
- Network Security
- Cryptography and Key management
- Security logging and monitoring
- Incident Management
- End-point Security
- Virtualization
- Cloud Security
- Mobile Security

iii) Timelines for implementation

Insurers have been directed to complete the activities in a stipulated time frame as stated in the guideline document.

Through the Information and Cyber Security Guidelines, IRDAI has mandated the insurers that appropriate governance is in place at their level to handle the information and cyber security related issues on an ongoing basis. The proposed mandatory annual Information and Cyber Security audit through an effective control check list will ensure that guideline document is fully implemented.

IV.7.6 CAMPUS AREA NETWORKING FOR IRDAI'S NEW OFFICE BUILDING:

IRDAI is in the process of setting up of a state-of-art Campus Area Network (CAN) for its new office building coming up at Gachibowli Financial District for providing a complete communication and network systems to the operational departments/ the regulated entities. Necessary requirement specifications for the campus networking were finalized during the year and the implementation work has already commenced.

IV.7.7 OTHER MAJOR ACTIVITIES

The other major activities completed during the year 2016-17 are as follows:-

- a) Replacement of 212 old desktops.
- b) Selection of vendor for supply of printer consumables.
- c) Renewal of AMC Contracts for Delhi Regional Office.
- d) Renewal of AMC for UPSs.

IV.8. ACCOUNTS

IV.8.1 The accounts of the Authority for the Financial Year 2016-17 have been submitted to the Comptroller and Auditor General of India (C&AG) for audit and certification. The audited accounts for the financial year 2015-16 were laid before the Rajya Sabha on 7th February, 2017 and before the Lok Sabha on 9th February, 2017, in terms of Section 17 of IRDA Act, 1999.

IV.9 IRDAI JOURNAL

IV.9.1 Since 2002, IRDAI has been publishing a Journal every month with an aim to disseminate information pertaining to regulatory actions that have been taken during the past month. The Journal also published various articles from several eminent personalities that include academicians, officials of regulatory agencies and regulated entities and other experts. Relevant statistical information that was available with IRDAI was also published in the Journal.

IV.9.2 In April, 2016, it was decided that the Journal will be published Quarterly instead of Monthly. Each issue of Journal is centered around a particular theme. During 2016-17, the issues of Journal covered topics such as health insurance, customer service, disaster management – role of insurance in risk mitigation, awareness and development in insurance, grievance handling in insurance industry, role of intermediaries in insurance industry, role of CSR activities in insurance industry etc. The Journal is also made available, free of cost, on the website of Authority.

IV. 10 IRDAI OFFICE BUILDING

IRDAI office building has been under construction at Financial District, Nanakramguda, Gachibowli, Hyderabad at an estimated cost of ₹148.98 core with CPWD as Project Management Consultants. As on 31st March, 2017, a sum of ₹100.77 crore has been expended towards the project.

The new building, which is a green building, will be ready for occupation in December, 2017.

IV.11 ACKNOWLEDGEMENTS

IV.11.1 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), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning; and to the compact team of officers and employees of 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

INTERNATIONAL COMPARISON OF INSURANCE PENETRATION*

(In percent)

Countries	2015**			2016**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	5.7	3.5	2.2	6.52	2.99	3.53
Brazil	3.9	2.1	1.8	4.04	2.28	1.76
France	9.3	6.2	3.1	9.23	6.06	3.17
Germany	6.2	2.9	3.4	6.08	2.75	3.33
Russia	1.4	0.2	1.2	1.38	0.25	1.13
South Africa	14.7	12.0	2.7	14.27	11.52	2.74
Switzerland	9.2	5.1	4.1	8.85	4.72	4.12
United Kingdom	10.0	7.5	2.4	10.16	7.58	2.58
United States	7.3	3.1	4.2	7.31	3.02	4.29
Asian Countries						
Hong Kong	14.8	13.3	1.5	17.6	16.2	1.41
India#	3.4	2.7	0.7	3.49	2.72	0.77
Japan#	10.8	8.3	2.6	9.51	7.15	2.37
Malaysia#	5.1	3.4	1.7	4.77	3.15	1.62
Pakistan	0.8	0.5	0.3	0.89	0.63	0.26
PR China	3.6	2.0	1.6	4.15	2.34	1.81
Singapore	7.3	5.6	1.7	7.15	5.48	1.67
South Korea#	11.4	7.3	4.1	12.08	7.37	4.72
Sri Lanka	1.2	0.5	0.7	1.12	0.52	0.6
Taiwan	19.0	15.7	3.2	19.99	16.65	3.34
Thailand	5.5	3.7	1.8	5.42	3.72	1.7
World	6.2	3.5	2.8	6.28	3.47	2.81

Source: Swiss Re, Sigma Volumes 3/2016 and 3/2017

* Insurance penetration is measured as ratio of premium (in US\$) to GDP (in US\$)

** Data pertains to the calendar year 2015 and 2016.

Data relates to financial year 2015-16 & 2016-17.

INTERNATIONAL COMPARISON OF INSURANCE DENSITY*

(In US \$)

Countries	2015**			2016**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	2958	1830	1128	3397.1	1558.5	1836.6
Brazil	332	178	154	346.3	195.5	150.8
France	3392	2263	1129	3395.3	2227.7	1167.5
Germany	2563	1181	1381	2547.6	1150.6	1397.1
Russia	117	15	102	122.8	22.4	100.3
South Africa	843	688	155	762.5	615.8	146.7
Switzerland	7370	4079	3292	6933.5	3700.3	3233.0
United Kingdom	4359	3292	1067	4063.6	3033.2	1030.5
United States	4096	1719	2377	4174.1	1724.9	2449.2
Asian Countries						
Hong Kong	6271	5655	616	7678.8	7065.6	613.2
India#	55	43	12	59.7	46.5	13.2
Japan#	3554	2717	837	3731.7	2803.4	928.3
Malaysia#	472	316	157	452.2	298.3	153.9
Pakistan	12	8	4	13.1	9.2	3.9
PR China	281	153	128	337.1	189.9	147.2
Singapore	3825	2932	894	3776.8	2894.5	882.4
South Korea#	3034	1940	1094	3361.9	2049.6	1312.3
Sri Lanka	43	19	25	45.6	21.2	24.5
Taiwan	4094	3397	698	4320.7	3598.7	722.0
Thailand	319	215	104	323.4	222.0	101.4
World	621	346	276	638.3	353	285.3

Source: Swiss Re, Sigma Volumes 3/2016 and 3/2017

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

** Data pertains to the calendar year 2015 and 2016.

Data relates to financial year 2015-16 & 2016-17.

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
Aegon Life	--	--	--	--	--	--	--	--	31.21	165.65	388.61	457.32	430.50	453.00	559.20	501.60	450.72
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
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	5643.14	6017.30	5897.31	6183.32
Bharti AXA	--	--	--	--	--	--	7.78	118.41	360.41	669.73	792.02	774.16	744.52	872.65	1053.32	1208.33	1396.50
Birla Sunlife	0.32	28.26	143.92	537.54	915.47	1259.68	1776.71	3272.19	4571.80	5505.66	5677.07	5885.36	5216.30	4833.05	5233.22	5579.71	5723.96
Canara HSBC	--	--	--	--	--	--	--	--	296.41	842.45	1531.86	1861.08	1912.15	1823.42	1657.02	2059.96	2294.71
DHFL Pramerica	--	--	--	--	--	--	--	--	3.37	38.44	95.04	167.01	236.79	305.86	735.10	920.21	1142.10
Edelweiss Tokio	--	--	--	--	--	--	--	--	--	--	--	10.88	54.83	110.90	193.08	310.07	441.33
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
Future Generali	--	--	--	--	--	--	--	2.49	152.60	541.51	726.16	779.58	678.29	634.16	604.25	592.50	739.85
HDFC Standard	0.002	33.46	148.83	297.76	686.63	1569.91	2855.87	4858.56	5564.69	7005.10	9004.17	10202.40	11322.68	12062.90	14829.90	16312.98	19445.49
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
IDBI Federal	--	--	--	--	--	--	--	11.90	318.97	571.12	811.00	736.70	804.68	826.25	1069.62	1239.67	1565.19
IndiaFirst	--	--	--	--	--	--	--	--	--	201.60	798.43	1297.93	1690.08	2143.36	2034.11	1967.40	2265.17
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
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
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
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	4388.12	4026.82
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
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
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
Star Union Dai-ichi	--	--	--	--	--	--	--	--	50.19	530.37	933.31	1271.95	1068.80	948.75	1134.68	1307.47	1510.88
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
Private Total	6.45	272.55	1119.06	3120.33	7727.51	15083.54	28253.00	51561.42	64487.43	79369.94	88165.24	84182.83	78398.91	77355.36	88434.35	100499.03	117989.25
		(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)
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	208803.56	236942.30	239667.65	266444.21	300487.36
		(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)
Industry Total	34899.47	50094.46	55747.55	6653.75	82854.80	105875.76	156075.84	201351.41	221795.47	265447.25	291638.64	287072.11	287202.49	314301.66	328102.01	366943.23	418476.61
		(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)

Note: 1) Figures in the brackets represent the growth over the previous year in percent.

2) -- represents business not started.

STATEMENT 5

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2016-17

(₹ crore)

Insurer	Total Premium				Linked Premium				Non-Linked Premium				Total		
	Regular	Single	First Year	Renewal	Total	Regular	Single	First Year	Renewal	Total	Regular	Single		First Year	Renewal
AEGON LIFE	89.07	10.50	99.57	351.15	450.72	36.12	9.32	45.44	103.45	148.89	52.95	1.18	54.13	247.70	301.83
AVIVA	236.05	7.86	243.91	1092.59	1336.51	127.04	4.42	131.46	354.02	485.48	109.01	3.44	112.45	738.57	851.02
BAJAJ ALLIANZ	2001.21	1289.05	3290.26	2893.06	6183.32	778.73	594.04	1372.77	786.92	2159.69	1222.48	695.01	1917.49	2106.14	4023.63
BHARTI AXA	387.23	221.38	608.61	787.89	1396.50	4.20	15.47	19.67	102.15	121.83	383.03	205.91	588.93	685.74	1274.68
BIRLA SUNLIFE	2464.83	69.42	2534.26	3189.70	5723.96	926.96	27.74	954.70	1734.59	2689.29	1537.87	41.88	1579.55	1455.11	3034.66
CANARA HSBC	614.47	368.50	982.97	1311.74	2294.71	476.01	7.94	483.95	1013.80	1497.74	138.46	360.56	499.02	297.94	796.96
DHFL PRAMERICA	174.25	699.68	873.93	268.17	1142.10	10.05	39.60	49.66	20.54	70.19	164.20	660.08	824.28	247.63	1071.91
EDELWEISS TOKIO	189.78	38.21	227.99	213.34	441.33	56.22	6.72	62.94	34.88	97.81	133.56	31.49	165.06	178.46	343.52
EXIDE LIFE	637.68	225.09	862.76	1545.82	2408.58	51.96	7.61	59.58	160.28	219.86	585.71	217.48	803.19	1385.53	2188.72
FUTURE GENERALI	372.17	27.70	399.87	339.97	739.85	32.82	4.99	37.81	50.66	88.48	339.35	22.71	362.06	289.31	651.37
HDFC STANDARD	3572.87	5123.48	8696.36	10749.13	19445.49	1899.74	1184.79	3064.52	6023.58	9088.10	1673.14	3958.70	5631.83	4725.55	10357.39
ICICI PRUDENTIAL	6344.63	1518.67	7863.30	14490.70	22354.00	5482.75	739.54	6222.29	10415.43	16637.72	861.87	779.14	1641.01	4075.27	5716.28
IDBI FEDERAL	394.15	399.40	793.55	771.64	1565.19	69.31	241.75	311.06	73.23	384.30	324.84	157.64	482.49	698.40	1180.89
INDIAFIRST	401.55	1269.31	1670.85	594.32	2265.17	141.63	18.89	160.52	420.84	581.35	259.92	1250.41	1510.34	173.49	1683.82
KOTAK MAHINDRA	2082.53	767.21	2849.74	2289.80	5139.55	926.57	231.96	1158.54	641.64	1800.18	1155.96	535.24	1691.21	1648.16	3339.37
MAX LIFE	2646.49	1019.86	3666.35	7114.05	10780.40	862.69	32.79	895.49	1793.59	2689.07	1783.80	987.07	2770.87	5320.46	8091.33
PNB METLIFE	1065.82	82.97	1148.78	2087.30	3236.08	92.29	10.11	102.40	643.02	745.42	973.52	72.86	1046.38	1444.28	2490.66
RELIANCE NIPPON	957.27	94.31	1051.58	2975.24	4026.82	377.45	18.48	395.93	580.17	976.10	579.81	75.83	655.65	2395.07	3050.72
SAHARA	12.23	32.42	44.64	109.30	153.94	0.13	2.42	2.55	5.26	7.82	12.09	30.00	42.09	104.03	146.12
SBI LIFE	6207.23	3936.63	10143.86	10871.27	21015.13	4673.72	449.24	5122.96	4914.69	10037.65	1533.51	3487.39	5020.90	5956.58	10977.48
SHRIRAM LIFE	465.66	268.23	733.89	474.05	1207.94	6.51	50.96	57.47	17.37	74.84	459.15	217.27	676.42	456.68	1133.10
STAR UNION DAI-ICHI	605.03	95.08	700.11	810.78	1510.88	62.73	28.84	91.57	247.72	339.29	542.30	66.24	608.54	563.05	1171.59
TATA AIA	1127.24	4.96	1132.19	2038.89	3171.08	374.69	4.28	378.97	512.99	891.96	752.55	0.68	753.22	1525.90	2279.12
PRIVATE TOTAL	33049.45	17569.92	50619.37	67369.89	117989.25	17470.35	3711.91	21182.26	30650.83	51833.09	15579.10	13858.00	29437.11	36719.06	66156.17
LIC	26301.03	98282.28	124583.31	175904.05	300487.36	21.12	1.17	22.29	989.88	1012.17	26279.91	98281.11	124561.02	174914.17	299475.19
GRAND TOTAL	59350.48	115852.20	175202.68	243273.93	418476.61	17491.47	3713.08	21204.55	31640.70	52845.26	41859.01	112139.11	153998.13	211633.23	365631.36

Note : 1) First Year Premium = Regular Premium + Single Premium
2) Total Premium = First Year Premium + Renewal Premium

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2015-16

(₹ crore)

Insurer	Total Premium				Linked Premium				Non-Linked Premium						
	Regular	Single	First Year	Renewal	Total	Regular	Single	First Year	Renewal	Total	Regular	Single	First Year	Renewal	Total
	AEGON LIFE	133.92	2.40	136.33	365.27	501.60	31.13	0.67	31.80	133.33	165.13	102.79	1.73	104.53	231.95	336.48
AVIVA	312.19	8.61	320.80	1172.34	1493.15	162.34	3.86	166.19	444.41	610.60	149.85	4.76	154.61	727.93	882.54
BAJAJ ALLIANZ	1393.80	1490.71	2884.52	3012.79	5897.31	381.28	618.99	1000.27	731.10	1731.37	1012.52	871.72	1884.25	2281.70	4165.94
BHARTI AXA	358.82	180.67	539.49	668.84	1208.33	4.51	3.37	7.88	157.58	165.46	354.31	177.30	531.61	511.26	1042.87
BIRLA SUNLIFE	2173.43	46.87	2220.31	3359.41	5579.71	1048.54	18.57	1067.12	2168.41	3235.52	1124.89	28.30	1153.19	1191.00	2344.19
CANARA HSBC	437.79	421.40	859.18	1200.78	2059.96	348.64	18.95	367.59	958.76	1326.35	89.15	402.44	491.59	242.02	733.61
DHFL PRAMERICA	148.85	578.17	727.02	193.19	920.21	10.04	30.22	40.26	21.90	62.17	138.81	547.95	686.75	171.29	858.04
EDELWEISS TOKIO	150.04	33.55	183.59	126.47	310.07	29.04	15.58	44.63	14.12	58.74	121.00	17.96	138.96	112.36	251.32
EXIDE LIFE	565.82	67.04	632.85	1414.14	2046.99	73.55	18.13	91.68	138.52	230.20	492.27	48.91	541.17	1275.62	1816.79
FUTURE GENERALI	249.05	6.53	255.59	336.91	592.50	20.80	2.99	23.78	59.11	82.89	228.26	3.55	231.81	277.80	509.61
HDFC STANDARD	3298.49	3190.73	6487.22	9825.76	16312.98	1882.10	954.85	2836.95	5771.45	8608.39	1414.40	2235.88	3650.27	4054.31	7704.58
ICICI PRUDENTIAL	4924.38	1841.37	6765.75	12398.64	19164.39	4116.43	1450.35	5566.78	8815.16	14381.94	807.95	391.02	1198.97	3583.48	4782.45
IDBI FEDERAL	310.32	278.08	588.40	651.27	1239.67	50.18	183.65	233.83	56.30	290.14	260.14	94.43	354.57	594.96	949.53
INDIAFIRST	218.79	1259.31	1478.10	489.30	1967.40	92.40	46.46	138.86	403.51	542.37	126.39	1212.85	1339.23	85.79	1425.03
KOTAK MAHINDRA	1646.68	562.98	2209.66	1762.02	3971.68	586.93	125.56	712.49	585.41	1297.90	1059.76	437.42	1497.17	1176.60	2673.78
MAX LIFE	2082.79	798.92	2881.71	6334.45	9216.16	576.48	32.85	609.33	1637.95	2247.28	1506.31	766.07	2272.38	4896.50	6968.89
PNB METLIFE	958.15	45.02	1003.17	1824.67	2827.83	266.84	8.81	275.65	646.93	922.58	691.31	36.21	727.52	1177.73	1905.26
RELIANCE NIPPON	1446.70	111.63	1558.33	2839.79	4398.12	689.92	17.14	707.07	621.41	1328.48	756.77	94.49	851.26	2218.37	3069.64
SAHARA	12.45	30.98	43.43	113.62	157.05	0.11	3.19	3.31	8.07	11.38	12.34	27.79	40.12	105.55	145.67
SBI LIFE	4630.54	2476.04	7106.58	8718.79	15825.36	2594.66	638.69	3233.35	3661.41	6894.76	2035.88	1837.34	3873.23	5057.38	8930.61
SHRIRAM LIFE	420.13	273.66	693.79	328.32	1022.11	7.79	30.45	38.25	19.74	57.98	412.33	243.21	655.54	308.58	964.13
STAR UNION DAI-ICHI	457.03	100.85	557.88	749.59	1307.47	42.75	61.44	104.18	316.56	420.75	414.28	39.41	453.69	433.03	886.73
TATA AIA	724.84	15.95	740.79	1738.17	2478.96	255.65	9.64	265.28	482.71	747.99	469.19	6.32	475.51	1255.46	1730.97
PRIVATE TOTAL	27053.01	13821.47	40874.48	59624.54	100499.03	13272.12	4294.41	17566.54	27853.84	45420.37	13780.89	9527.06	23307.95	31770.70	55078.65
LIC	23829.38	74062.13	97891.51	168552.70	266444.21	29.14	1.27	30.41	1438.79	1469.21	23800.24	74060.86	97861.10	167113.90	264975.00
GRAND TOTAL	50882.40	87883.60	138765.99	228177.24	366943.23	13301.26	4295.68	17596.95	29292.63	46889.58	37581.13	83587.91	121169.05	198884.61	320053.65

Note : 1) First Year Premium = Regular Premium + Single Premium

2) Total Premium = First Year Premium + Renewal Premium

3) Previous years figures revised by insurers

STATEMENT 6

INDIVIDUAL DEATH CLAIMS 2016-17

(benefit amount in ₹ crore)

Life Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated / rejected		Claims written back		Claims pending at end of the period		Break up of claims pending -- duration wise (Policies)				
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 mths	3 < 6 mths	6 < 1 yr	> 1 yr	Total
Aegon Religare	5	1.37	583	58.85	588	60.22	571	56.64	17	3.58	0	0.00	0	0.00%	0	0	0	0	0
Aviva	10	3.20	1235	101.00	1245	104.19	1128	87.88	110	13.54	0	0.00	7	3	6	1	0	0	7
Bajaj Allianz	423	31.73	15816	393.93	16239	425.66	14887	354.87	932	55.80	357	9.47	63	6	63	0	0	0	63
Bharti Axa	86	7.55	792	37.79	878	45.34	811	39.27	33	2.34	0	0.00	34	4	34	0	0	0	34
Birla Sunlife	266	24.14	5782	275.40	6048	299.54	5727	271.98	240	15.14	33	8.09	48	4	40	7	1	0	48
Canara HSBC OBC	4	0.59	649	39.36	653	39.96	620	37.57	32	2.30	0	0.00	1	0	1	0	0	0	1
DHFL Pramerica	13	0.73	458	17.22	471	17.96	428	14.67	36	2.57	1	0.02	6	1	6	0	0	0	6
Edelweiss Tokio	3	0.08	161	15.16	164	15.24	153	12.75	11	2.49	0	0.00	0	0	0	0	0	0	0
Exide Life	17	1.11	2956	64.70	2973	65.81	2866	59.99	107	5.81	0	0.00	0	0	0	0	0	0	0
Future Generali	17	0.79	1349	31.91	1366	32.70	1223	25.48	126	6.25	0	0.00	17	1	0	1	1	15	17
HDFC Standard	79	27.25	12645	416.09	12724	443.34	12421	351.35	244	76.38	0	0.00	59	16	57	2	0	0	59
ICICI Prudential	33	8.24	10868	538.87	10901	547.11	10539	489.30	305	45.89	21	1.76	36	10	28	5	2	1	36
IDBI Federal	20	1.32	1045	48.12	1065	49.44	962	43.20	96	5.78	0	0.00	7	0	6	0	0	1	7
India First	50	3.64	1691	47.86	1741	51.49	1439	37.94	273	11.46	0	0.00	29	2	26	2	0	1	29

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

Contd.. STATEMENT 6

INDIVIDUAL DEATH CLAIMS 2016-17

(benefit amount in ₹crore)

Life Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated / rejected		Claims written back		Claims pending at end of the period		Break up of claims pending - duration wise (Policies)				
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 mths	3 < 6 mths	6 < 1 yr	> 1 yr	Total
Kotak Mahindra Old Mutual	92	7.40	2739	105.37	2831	112.77	2583	96.60	99	6.57	130	7.20	19	2	5	1	1	12	19
			100%	100%	100%	100%	91.24%	85.67%	3.50%	5.82%	4.59%	6.38%	0.67%	2.13%	26.32%	5.26%	5.26%	63.16%	100%
Max Life	4	2.21	9817	299.13	9821	301.34	9606	283.88	212	17.32	0	0.00	3	0	3	0	0	0	3
			100%	100%	100%	100%	97.81%	94.20%	2.16%	5.75%	-	-	0.03%	0.05%	100.00%	100.00%	100.00%	100.00%	100%
PNB Met Life	26	3.80	3853	229.70	3879	233.50	3380	169.00	357	45.54	34	2.42	108	17	97	10	1	0	108
			100%	100%	100%	100%	87.14%	72.38%	9.20%	19.50%	0.88%	1.04%	2.78%	7.08%	89.81%	9.26%	0.93%	0	100%
Reliance Life	183	10.77	10896	202.54	11079	213.31	10473	176.74	529	30.86	42	0.95	35	5	33	0	0	2	35
			100%	100%	100%	100%	94.53%	82.86%	4.77%	14.47%	0.38%	0.45%	0.32%	2.23%	94.29%	94.29%	94.29%	5.71%	100%
Sahara	25	0.29	700	6.02	725	6.31	654	5.51	45	0.43	0	0.00	26	0.38	22	2	2	2	26
			100%	100%	100%	100%	90.21%	87.30%	6.21%	6.74%	-	-	3.59%	5.96%	84.62%	7.69%	7.69%	7.69%	100%
SBI Life	298	41.06	17312	519.09	17610	560.15	17027	480.23	451	54.73	0	0.00	132	25	47	7	15	63	132
			100%	100%	100%	100%	96.69%	85.73%	2.56%	9.77%	-	-	0.75%	4.50%	35.61%	5.30%	11.36%	47.73%	100%
Shriram	272	12.07	2654	85.31	2926	97.38	1859	49.52	774	33.58	0	0.00	293	14	249	37	3	4	293
			100%	100%	100%	100%	63.53%	50.85%	26.45%	34.48%	-	-	10.01%	14.66%	84.96%	12.63%	1.02%	1.37%	100%
Star Union	191	12.18	1282	45.19	1473	57.37	1238	44.20	200	8.67	16	1.80	19	3	17	0	2	0	19
			100%	100%	100%	100%	84.05%	77.04%	13.58%	15.12%	1.09%	3.14%	1.29%	4.70%	89.47%	10.53%	10.53%	100%	100%
Tata AIA	0	0.00	2707	84.94	2707	84.94	2599	76.54	108	8.40	0	0.00	0	0	0	0	0	0	0
			100%	100%	100%	100%	96.01%	90.10%	3.99%	9.89%	-	-	-	0.00%	-	-	-	-	0%
Private Total	2117	201.52	107990	3663.56	110107	3865.08	103194	3265.09	5337	455.42	634	31.70	942	112.86	740	75	28	99	942
			100%	100%	100%	100%	93.72%	84.48%	4.85%	11.78%	0.58%	0.82%	0.86%	2.92%	78.56%	7.96%	2.97%	10.51%	100%
LIC	3914	242.71	765472	10815.89	769386	11058.60	756399	10585.53	7432	202.35	2352	75.66	3203	195.06	2786	310	62	45	3203
			100%	100%	100%	100%	98.31%	95.72%	0.97%	1.83%	0.31%	0.68%	0.42%	1.76%	86.98%	9.68%	1.94%	1.40%	100%
Industry Total	6031	444.23	873462	14479.45	879493	14923.68	859593	13850.62	12769	657.77	2986	107.36	4145	307.92	3526	385	90	144	4145
			100%	100%	100%	100%	97.74%	92.81%	1.45%	4.41%	0.34%	0.72%	0.47%	2.06%	85.07%	9.29%	2.17%	3.47%	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 2016-17

(benefit amount in ₹ crore)

Life insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated / rejected		Claims repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period		Break up of claims pending -- duration wise (Lives)				Total		
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 mths	3 < 6 mths	6 < 1 yr	> 1 yr			
																								No. of Policies	Benefit Amount
Aegon Religare	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0%	
Aviva	0	0.00	1214	7.76	1214	7.76	8	0.01	8	0.01	0	0.00	8	0.01	0	0.00	0	0.00	0	0	0	0	0	0	0%
Bajaj Allianz	99	8.64	202341	687.39	202440	696.02	850	27.68	850	27.68	196	17.81	654.00	9.87	168	4.40	0	0.00	0	0	0	0	0	0	0%
Bharti Axa	6	0.71	211	18.80	217	19.51	9	1.19	9	1.19	9	1.19	0.00	0.00	0	0.00	3	2	3	0	0	0	3	100%	
Birla Sunlife	0	0.00	1957	139.27	1957	139.27	9	0.79	9	0.79	9	0.79	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0%
Canara HSBC OBC	1	0.30	148	6.09	149	6.39	7	0.56	7	0.56	5	0.26	2.00	0.30	0	0.00	1	0	1	0	0	0	1	100%	
DHFL Pramerica	48	3.09	27397	102.67	27445	105.76	272	5.37	272	5.37	147	5.01	125.00	0.36	0	0.00	24	3	23	1	0	0	24	100%	
Edelweiss Tokio	3	0.02	1426	26.52	1429	26.53	0	0.00	0	0.00	0	0.00	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0	0%	
Exide Life	0	0.00	1443	52.18	1443	52.18	2	0.21	2	0.21	0	0.00	2.00	0.21	0	0.00	0	0.00	0	0	0	0	0	0%	
Future Generali	12429	22.65	394	60.41	12823	83.06	2	0.40	2	0.40	1	0.05	1.00	0.35	0	0.00	75	9	24	6	4	41	75	100%	
HDFC Standard	0	0.00	38149	259.34	38149	259.34	124	15.09	124	15.09	119	14.24	5.00	0.85	0	0.00	0	0.00	0	0	0	0	0	0	0%
ICICI Prudential	11	2.34	1778	105.89	1789	108.23	-2	-0.31	-2	-0.31	-4	-0.35	2.00	0.04	7	1.62	10	2	8	0	1	1	10	100%	
IDBI Federal	0	0.00	2914	32.97	2914	32.97	7	0.58	7	0.58	3	0.19	4.00	0.39	0	0.00	1	0	1	0	0	0	1	100%	
India First	29	1.31	7568	159.33	7597	160.64	468	11.65	468	11.65	464	11.59	4.00	0.05	0	0.00	6	0	2	0	0	4	6	100%	

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

GROUP DEATH CLAIMS 2016-17

(benefit amount in ₹ crore)

Life Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated / rejected		Claims repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period		Break up of claims pending -- duration wise (Lives)					
	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	No of Policies	Benefit Amount	< 3 mths	3 < 6 mths	6 < 1 yr	> 1 yr	Total	
Kotak Mahindra Old Mutual	67	4.69	46340	350.99	46407	355.68	46049	342.16	91	5.35	91	5.35	0.00	0.00	248	6.66	19	0.04%	5	0	0	14	19	
					100%	100%	99.23%	96.20%	0.20%	1.51%	0.20%	1.51%			0.53%	1.87%	0.04%	0.42%	26.32%	73.68%	100%	100%	100%	
Max Life	0	0.00	5567	98.57	5567	98.57	5531	91.76	36	6.81	36	6.81	1.00	0.00	0	0.00	0	0.00%	0	0	0	0	0	
					100%	100%	99.35%	93.09%	0.65%	6.91%	0.63%	6.91%	0.02%	0.00%	-	-	-	-	0.00%	-	-	-	-	0%
PNB Met Life	1	0.41	1806	155.71	1807	156.13	1749	150.29	43	4.64	43	4.64	15.00	1.50	11	0.81	4	0.22%	3	0	1	0	4	
					100%	100%	96.79%	96.26%	2.38%	2.97%	1.55%	2.01%	0.83%	0.96%	0.61%	0.52%	0.22%	0.25%	75.00%	25.00%	100%	100%	100%	
Reliance Life	16	0.49	12268	63.19	12284	63.68	12266	61.36	17	2.29	17	2.29	0.00	0.00	0	0.00	1	0.01%	0	0	0	1	1	
					100%	100%	99.85%	96.36%	0.14%	3.60%	0.14%	3.60%			-	-	-	-	0.05%	100.00%	100.00%	100.00%	100%	
Sahara	2	0.00	88	0.10	90	0.10	88	0.10	2	0.00	2	0.00	0.00	0.00	0	0.00	0	0.00%	0	0	0	0	0	
					100%	100%	97.78%	97.99%	2.22%	2.01%	2.22%	2.01%			-	-	-	-	0.00%	-	-	-	-	0%
SBI Life	136	7.35	23281	642.62	23417	649.97	23172	633.46	200	15.43	200	15.43	0.00	0.00	0	0.00	45	0.19%	10	7	27	45	45	
					100%	100%	98.95%	97.46%	0.85%	2.37%	0.85%	2.37%			-	-	-	-	0.17%	22.22%	15.56%	60.00%	100%	
Shriram	0	0.00	33802	181.62	33802	181.62	32634	167.24	178	3.97	178	3.97	112.00	2.47	0	0.00	990	2.93%	990	0	0	0	990	
					100%	100%	96.54%	92.08%	0.53%	2.19%	0.20%	0.83%	0.33%	1.36%	-	-	-	-	5.73%	100.00%	100.00%	100.00%	100%	
Star Union	309	6.68	5353	106.50	5662	113.19	5456	108.64	188	3.19	27	3.19	141.00	0.00	36	1.33	2	0.04%	1	0	1	2	2	
					100%	100%	96.36%	95.99%	2.97%	2.82%	0.48%	2.82%	2.49%	0.00%	0.64%	1.18%	0.04%	0.02%	50.00%	50.00%	50.00%	100%	100%	
Tata AIA	0	0.00	706	73.21	706	73.21	695	72.58	11	0.63	11	0.63	0.00	0.00	0	0.00	0	0.00%	0	0	0	0	0	
					100%	100%	98.44%	99.13%	1.56%	0.87%	1.56%	0.87%			-	-	-	-	0.00%	-	-	-	-	0%
Private Total	13157	58.68	416151	3331.14	429308	3389.82	425155	3239.56	2502	105.55	1426	89.14	1076	16.41	470	14.82	1181	0.28%	1071	8	13	89	1181	
					100%	100%	99.03%	95.57%	0.58%	3.11%	0.33%	2.63%	0.25%	0.48%	0.11%	0.44%	0.28%	0.88%	90.69%	0.68%	1.10%	7.54%	100%	
LIC	658	8.40	290280	2994.95	290938	3003.35	290148	2995.61	84	0.27	84	0.27	0.00	0.00	0	0.00	706	0.24%	298	8	14	386	706	
					100%	100%	99.73%	99.74%	0.03%	0.01%	0.03%	0.01%			-	-	-	-	42.21%	1.13%	1.98%	54.67%	100%	
Industry Total	13815	67.08	706431	6326.09	720246	6393.17	715303	6235.17	2566	105.82	1510	89.41	1076	16.41	470	14.82	1887	0.26%	1369	16	27	475	1887	
					100%	100%	99.31%	97.53%	0.36%	1.66%	0.21%	1.40%	0.15%	0.26%	0.07%	0.23%	0.26%	0.59%	72.55%	0.85%	1.43%	25.17%	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)	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017
AEGON	498.24	469.94	58.04	7.44	285.39	192.78	132.75	74.34	1.32	1.01	975.74	745.51
AVIVA	2580.39	2367.60	191.50	138.99	992.88	798.23	242.60	254.54	0.01	0.00	4007.38	3559.36
BAJAJ ALLIANZ	11331.06	11331.19	1542.09	1117.83	3860.07	3722.47	4999.82	3635.21	203.04	247.78	21936.08	20054.48
BHARTI AXA	707.36	458.78	384.18	231.50	380.81	265.84	574.08	359.70	80.19	71.18	2126.62	1387.00
BIRLA SUNLIFE	3093.09	2615.63	242.57	77.95	1483.72	1195.58	1141.24	586.14	236.66	480.18	6197.28	4955.48
CANARA HSBC OBC	964.67	1005.68	246.37	31.51	725.75	618.06	240.33	93.42	0.00	109.80	2177.12	1858.47
DHFL PRAMERICA	877.05	688.97	33.79	57.99	439.99	379.39	234.15	149.77	3.40	6.44	1588.38	1282.56
EDELWEISS TOKIO	391.72	287.22	0.00	0.00	161.38	298.08	575.10	556.02	62.49	108.59	1190.69	1249.91
EXIDE	4280.18	3527.82	164.20	177.78	1253.99	1166.29	1176.71	849.86	50.14	121.40	6925.22	5843.15
FUTURE GENERALI	858.18	671.07	114.89	165.53	306.74	295.95	350.14	384.83	14.67	19.46	1644.62	1536.84
HDFC STANDARD	14319.87	10596.93	431.10	474.75	4407.61	3711.23	6249.78	5308.53	847.97	1009.63	26256.33	21101.07
ICICI PRUDENTIAL	13534.79	12585.83	2512.93	1176.79	5184.15	4145.91	6097.79	4779.58	806.23	492.53	28135.90	23180.64
IDBI FEDERAL	1379.21	1342.37	597.27	227.58	744.80	593.71	923.70	637.84	25.32	12.48	3670.29	2813.98
INDIA FIRST	499.74	440.80	137.44	86.99	212.82	212.48	331.28	191.77	11.21	8.73	1192.49	940.77
KOTAK MAHINDRA OM	5341.79	4341.62	129.22	69.39	1415.12	1049.43	1268.15	979.10	554.59	259.00	8708.87	6698.54
MAX	16462.00	13521.13	1723.00	1350.40	4608.00	3488.72	4738.00	3474.23	78.00	126.85	27609.00	21941.33
PNB METLIFE	4184.48	3725.39	383.24	210.71	2127.92	1520.00	1519.54	1166.58	0.00	0.00	8215.18	6622.68
RELIANCE NIPPON	5097.85	4210.02	475.57	431.02	2050.34	1846.97	1559.19	1366.35	201.44	163.77	9384.39	8018.13
SAHARA	324.86	318.76	222.41	202.72	379.38	300.87	84.81	92.59	35.35	36.01	1046.81	950.95
SBI LIFE	13858.55	11741.14	1205.32	777.26	5320.22	4203.34	5943.36	4847.37	943.30	879.66	27270.75	22448.77
SHRIRAM	542.32	384.17	406.94	247.49	323.71	224.89	303.65	371.04	308.26	178.78	1884.88	1406.37
STAR UNION DAI-ICHI	1296.53	884.62	52.38	86.30	445.17	291.30	556.67	380.07	17.08	17.61	2367.83	1659.90
TATA AIA	6482.84	6431.51	716.78	343.94	2667.64	2009.89	1669.02	1395.95	38.71	0.00	11574.98	10181.29
PRIVATE TOTAL	108906.77	93948.19	11971.23	7691.86	39777.60	32511.41	40911.86	31934.83	4519.37	4350.89	206086.83	170437.18
LIC	684021.20	602617.50	430444.59	369746.35	160660.08	153600.13	364565.46	372257.61	62174.72	28794.17	1701866.05	1527015.76
INDUSTRY TOTAL	792927.97	696565.69	442415.82	377438.21	200437.68	186111.54	405477.32	404192.44	66694.09	33145.06	1907952.88	1697452.94

Contd... STATEMENT 8

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ crore)

INSURER	PENSION & GENERAL ANNUITY & GROUP FUND									
	Central Govt Securities		State Govt & Other Approved Securities		Approved Investments		Total (Pension & General Annuity & Group Fund)			
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
AEGON	4.40	3.80	0.00	0.35	1.16	1.14	5.56	5.29	5.56	5.29
AVIVA	211.53	191.42	2.33	1.02	155.27	195.58	369.13	388.02	369.13	388.02
BAJAJ ALLIANZ	1805.42	1501.96	707.84	595.84	2991.02	2511.24	5504.29	4609.04	5504.29	4609.04
BHARTI AXA	70.82	56.84	62.08	54.18	173.22	153.34	306.12	264.36	306.12	264.36
BIRLA SUNLIFE	1184.41	953.87	231.25	98.91	1997.21	1406.41	3412.87	2459.19	3412.87	2459.19
CANARA HSBC OBC	465.15	378.82	150.98	93.33	744.45	610.22	1360.59	1082.37	1360.59	1082.37
DHFL PRAMERICA	356.44	259.80	34.57	5.02	406.55	257.23	797.56	522.05	797.56	522.05
EDELWEISS TOKIO	57.23	18.59	0.00	0.00	13.96	14.98	71.19	33.57	71.19	33.57
EXIDE	857.68	664.17	99.54	99.08	726.22	687.53	1683.44	1450.78	1683.44	1450.78
FUTURE GENERALI	146.31	105.95	93.50	96.08	302.67	231.15	542.48	433.18	542.48	433.18
HDFC STANDARD	4031.14	2711.60	1097.96	624.51	6145.64	4084.92	11274.74	7421.03	11274.74	7421.03
ICICI PRUDENTIAL	2575.79	2209.97	95.59	166.19	849.06	937.89	3520.44	3314.05	3520.44	3314.05
IDBI FEDERAL	84.19	79.70	85.21	84.28	97.06	134.37	266.46	298.35	266.46	298.35
INDIA FIRST	1600.48	1976.01	917.78	574.60	3435.13	2158.30	5953.39	4708.91	5953.39	4708.91
KOTAK MAHINDRA OM	142.61	229.48	97.97	75.25	228.56	222.16	469.14	526.89	469.14	526.89
MAX	405.00	418.13	146.00	70.25	303.00	221.49	854.00	709.87	854.00	709.87
PNB METLIFE	81.75	78.10	0.97	0.97	85.62	91.32	168.34	170.39	168.34	170.39
RELIANCE NIPPON	87.10	154.00	100.00	73.96	49.34	193.98	236.44	421.94	236.44	421.94
SAHARA	2.57	2.58	0.00	0.00	0.28	0.28	2.85	2.86	2.85	2.86
SBI LIFE	9937.42	9288.70	3479.87	2611.23	11612.79	9085.13	25030.08	20985.06	25030.08	20985.06
SHRIRAM	67.90	71.79	64.66	36.74	196.09	161.98	328.65	270.51	328.65	270.51
STAR UNION DAI-ICHI	455.17	372.47	163.64	137.29	349.56	370.47	968.37	880.23	968.37	880.23
TATA AIA	301.96	295.94	32.62	23.84	293.52	261.72	628.10	581.50	628.10	581.50
PRIVATE TOTAL	24932.48	22023.69	7664.36	5522.92	31157.38	23992.83	63754.22	51539.44	63754.22	51539.44
LIC	13353.41	112460.06	218349.86	145244.51	150941.69	154959.34	502644.96	412663.91	502644.96	412663.91
INDUSTRY TOTAL	158285.89	134483.75	226014.22	150767.43	182099.07	178952.17	566399.18	464203.35	566399.18	464203.35

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ crore)

INSURER	UNIT LINKED FUND								TOTAL (ALL FUNDS)	
	Approved Investments		Other Investments		Total (ULIP Funds)		TOTAL (ALL FUNDS)		TOTAL (ALL FUNDS)	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
AEGON	928.22	993.02	30.47	41.12	958.69	1034.14	1939.99	1784.94	1939.99	1784.94
AVIVA	4491.37	4768.04	194.23	36.61	4685.60	4804.65	9062.11	8752.03	9062.11	8752.03
BAJAJ ALLIANZ	19949.46	18430.99	888.75	790.47	20838.21	19221.46	48278.57	43884.98	48278.57	43884.98
BHARTI AXA	1237.39	1321.22	56.10	104.00	1293.49	1425.22	3726.23	3076.58	3726.23	3076.58
BIRLA SUNLIFE	24186.55	22044.12	912.64	1284.15	25099.19	23328.27	34709.34	30742.94	34709.34	30742.94
CANARA HSBC OBC	6917.41	6375.65	827.56	469.16	7744.97	6844.81	11282.68	9785.65	11282.68	9785.65
DHFL PRAMERICA	241.40	220.71	8.22	2.48	249.62	223.19	2635.56	2027.80	2635.56	2027.80
EDELWEISS TOKIO	198.75	104.45	15.57	9.62	214.32	114.07	1476.20	1397.55	1476.20	1397.55
EXIDE	2167.69	2010.05	66.55	142.01	2234.24	2152.06	10842.90	9445.99	10842.90	9445.99
FUTURE GENERALI	631.01	661.56	21.83	30.47	652.84	692.03	2839.94	2662.05	2839.94	2662.05
HDFC STANDARD	50928.79	44037.25	2871.70	1689.76	53800.49	45727.01	91331.56	74249.11	91331.56	74249.11
ICICI PRUDENTIAL	84302.16	73655.26	3576.19	1640.52	87878.35	75295.78	119534.68	101790.47	119534.68	101790.47
IDBI FEDERAL	1864.59	1614.90	61.60	11.24	1926.19	1626.14	5862.94	4738.47	5862.94	4738.47
INDIA FIRST	3354.69	3227.69	99.79	19.68	3454.48	3247.37	10600.36	8897.05	10600.36	8897.05
KOTAK MAHINDRA OM	10534.75	8998.39	837.44	552.86	11372.19	9551.25	20550.20	16776.68	20550.20	16776.68
MAX	14906.00	12451.46	685.00	702.33	15591.00	13153.79	44054.00	35804.99	44054.00	35804.99
PNB METLIFE	6521.55	6594.22	251.19	88.11	6772.74	6682.33	15156.26	13475.40	15156.26	13475.40
RELIANCE NIPPON	6979.64	7055.17	489.27	440.50	7468.91	7495.67	17089.74	15935.74	17089.74	15935.74
SAHARA	143.53	188.08	1.82	0.59	145.35	188.67	1195.01	1142.48	1195.01	1142.48
SBI LIFE	42935.77	34227.88	1637.27	1794.01	44573.04	36021.89	96873.87	79455.72	96873.87	79455.72
SHRIRAM	725.97	818.72	40.96	43.80	766.93	862.52	2980.46	2539.40	2980.46	2539.40
STAR UNION DAI-ICHI	2756.87	2989.91	107.73	65.61	2864.60	3055.52	6200.80	5595.65	6200.80	5595.65
TATA AIA	8081.42	7961.07	408.60	263.83	8490.02	8224.90	20693.11	18987.69	20693.11	18987.69
PRIVATE TOTAL	294984.98	260749.81	14090.48	10222.93	309075.46	270972.74	578916.52	492949.36	578916.52	492949.36
LIC	66760.75	68224.31	4004.83	1214.95	70765.58	69439.26	2275276.59	2009118.93	2275276.59	2009118.93
INDUSTRY TOTAL	361745.73	328974.12	18095.31	11437.88	379841.04	340412.00	2854193.11	2502068.29	2854193.11	2502068.29

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹ crore)

Insurer	As on 31st March, 2016	Infusion During the year	As on 31st March, 2017	Foreign Promoter	Indian Promoter	FDI
AEGON LIFE	1359.44	70.41	1429.85	700.63	729.22	49.00%
AVIVA LIFE	2004.90	0.00	2004.90	982.40	1022.50	49.00%
BAJAJ ALLIANZ	150.70	0.00	150.70	39.18	111.52	26.00%
BHARTI AXA	2286.20	120.00	2406.20	1179.04	1227.16	49.00%
BIRLA SUNLIFE	1901.21	0.00	1901.21	931.59	969.62	49.00%
CANARA HSBC	950.00	0.00	950.00	247.00	703.00	26.00%
DHFL PRAMERICA	374.06	0.00	374.06	183.29	190.77	49.00%
EDELWEISS TOKIO	261.59	0.00	261.59	128.18	133.41	49.00%
EXIDE LIFE	1750.00	0.00	1750.00	0.00	1750.00	0.00%
FUTURE GENERALI	1452.00	55.45	1507.45	384.42	1123.03	25.50%
HDFC STANDARD	1995.29	3.19	1998.48	698.21	1300.27	34.94%
ICICI PRUDENTIAL	1432.32	3.03	1435.35	370.78	1064.57	25.83%
IDBI FEDERAL	799.89	0.11	800.00	208.00	592.00	26.00%
INDIAFIRST	625.00	0.00	625.00	162.50	462.50	26.00%
KOTAK MAHINDRA	510.29	0.00	510.29	132.68	377.61	26.00%
MAX LIFE	1918.81	0.00	1918.81	479.70	1439.11	25.00%
PNB METLIFE	2012.88	0.00	2012.88	523.35	1489.53	26.00%
RELIANCE NIPPON	1196.32	0.00	1196.32	586.20	610.13	49.00%
SAHARA	232.00	0.00	232.00	0.00	232.00	0.00%
SBI LIFE	1000.00	0.00	1000.00	299.00	701.00	29.90%
SHRIRAM LIFE	175.05	4.33	179.38	41.00	138.38	22.86%
STAR UNION DAI-ICHI	250.00	8.96	258.96	118.96	140.00	45.94%
TATA AIA	1953.50	0.00	1953.50	957.22	996.29	49.00%
Total (Private Sector)	26591.46	265.48	26856.94	9353.32	17503.62	34.83%
LIC	100.00	0.00	100.00	0.00	100.00	0.00%
Total (Life)	26691.46	265.48	26956.94	9353.32	17603.62	34.70%

**QUARTERLY SOLVENCY RATIO OF LIFE INSURERS IN INDIA
2016-17**

S.No	Name of the Life Insurer	30.06.2016	30.09.2016	31.12.2016	31.03.2017
1	AEGON Life Insurance Co. Ltd	3.14	2.78	2.24	2.08
2	Aviva Life Insurance Co. Ltd.	3.86	3.76	3.67	3.46
3	Bajaj Allianz Life Insurance Co. Ltd.	8.08	7.84	7.71	5.82
4	Bharti AXA Life Insurance Co. Ltd.	2.27	1.82	1.58	1.82
5	Birla Sun Life Insurance Co. Ltd.	2.12	2.05	2.03	2.00
6	Canara HSBC OBC Life Insurance Co. Ltd.	4.22	4.28	4.26	4.01
7	DHFL Pramerica Life Ins. Co. Ltd.	10.17	8.94	8.15	7.68
8	Edelweiss Tokio Life Insurance Co. Ltd.	2.51	2.15	2.22	2.20
9	Exide Life Insurance Company Limited	2.52	2.40	2.19	2.52
10	Future Generali India Life Insurance Co. Ltd.	1.71	1.81	1.71	1.61
11	HDFC Standard Life Insurance Co. Ltd.	2.04	2.09	1.95	1.92
12	ICICI Prudential Life Insurance Co. Ltd.	3.20	3.06	2.94	2.81
13	IDBI Federal Life Insurance Co. Ltd.	4.15	3.83	3.66	3.52
14	IndiaFirst Life Insurance Co. Ltd.	2.08	1.91	1.86	1.84
15	Kotak Mahindra Old Mutual Life Insurance Co. Ltd.	3.13	3.04	3.06	3.00
16	Life Insurance Corporation of India	1.73	1.52	1.51	1.58
17	Max Life Insurance Co. Ltd.	3.47	3.43	3.30	3.09
18	PNB MetLife India Insurance Co. Ltd.	2.21	2.11	2.14	2.03
19	Reliance Life Insurance Co. Ltd.	3.11	3.14	3.13	2.72
20	Sahara India Life Insurance Co. Ltd.	8.10	8.19	8.12	not received
21	SBI Life Insurance Co. Ltd.	2.18	2.14	2.09	2.04
22	Shriram Life Insurance Co. Ltd.	2.34	2.40	2.30	2.03
23	Star Union Dai-ichi Life Insurance Co. Ltd.	1.92	1.93	2.05	2.78
24	Tata AIA Life Insurance Co. Ltd.	3.40	3.29	3.22	3.15

**GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS
(WITHIN AND OUTSIDE INDIA)**

(₹ crore)

Insurer	2016-17	2015-16
Private Sector Insurers		
Bajaj Allianz General Insurance Co. Ltd.	7633.28	5832.15
Bharti AXA General Insurance Co. Ltd.	1314.09	1274.42
Cholamandalam MS General Insurance Co. Ltd.	3133.28	2452.00
Future Generali India Insurance Co. Ltd.	1815.50	1555.26
HDFC ERGO General Insurance Co. Ltd.*	3964.45	3379.55
HDFC ERGO General Insurance Co. Ltd. (Earlier known as L&T General Ins. Co. Ltd.)**	2224.17	473.39
ICICI Lombard General Insurance Co. Ltd.	10725.20	8090.71
IFFCO Tokio General Insurance Co. Ltd.	5563.70	3691.33
Kotak Mahindra General Insurance Co. Ltd.	82.05	3.71
Liberty Videocon General Insurance Co. Ltd.	584.59	408.72
Magma HDI General Insurance Co. Ltd.	419.49	403.94
Raheja QBE General Insurance Co. Ltd.	58.92	28.76
Reliance General Insurance Co. Ltd.	3935.35	2791.56
Royal Sundaram General Insurance Co. Ltd.	2188.78	1694.12
SBI General Insurance Co. Ltd.	2604.49	2039.85
Shriram General Insurance Co. Ltd.	2102.42	1712.27
Tata AIG General Insurance Co. Ltd.	4167.97	2958.56
Universal Sompo General Insurance Co. Ltd.	1287.23	903.79
Private Sector Insurers Total	53804.96 35.55%	39694.08 13.12%
Public Sector Insurers		
National Insurance Co. Ltd.	14282.36	12018.98
The New India Assurance Co. Ltd.	21597.92	17763.31
The Oriental Insurance Co. Ltd.	11117.02	8611.59
United India Insurance Co. Ltd.	16062.81	12250.36
Public Sector Insurers Total	63060.11 24.52%	50644.24 12.50%
Specialized Insurers		
Agriculture Insurance Co of India Ltd	6979.56	3521.22
Export Credit Guarantee Corporation of India Ltd.	1267.62	1320.73
Specialized Insurers Total	8247.18 70.33%	4841.95 18.04%
Standalone Health Insurers		
Aditya Birla Health insurance Co. Limited	54.04	--
Apollo Munich Health Insurance Co. Ltd.	1301.93	1022.18
CignaTTK Health Insurance Co. Ltd.	221.80	143.82
Max Bupa Health Insurance Co. Ltd.	593.93	476.01
Religare Health Insurance Co. Ltd.	726.07	503.32
Star Health and Allied Insurance Co. Ltd.	2960.05	2007.34
Standalone Health Insurers Total	5857.83 41.06%	4152.67 41.12%
Grand Total	130970.09 31.85%	99332.94 13.98%

Note: Figure in percentage indicate growth in percent over previous year.

* Erstwhile HDFC Ergo General Insurance Co. Ltd. merged with L&T General Insurance Co. Ltd. w.e.f. 01.01.2017.

** L&T General Insurance co. Ltd. is renamed as HDFC Ergo General Insurance Co. Ltd.

STATEMENT 12
SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF GENERAL AND HEALTH INSURERS(WITHIN INDIA)

(₹ crore)

Insurer/Segment	Fire		Marine		Motor		Health		Others		TOTAL	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Private Sector Insurer	538.73	478.27	134.73	141.54	3567.44	3277.29	1241.33	942.25	2151.06	994.81	7633.28	5632.15
Bajaj Allianz General Insurance Co. Ltd.	49.80	62.36	24.42	25.92	1104.70	1019.91	80.84	99.37	54.33	66.86	1314.09	1274.42
Bharti AXA General Insurance Co. Ltd.	234.55	204.68	68.37	75.71	2166.48	1667.61	328.41	311.36	336.47	192.64	3133.28	2452.01
Chiamandam MS General Insurance Co. Ltd.	189.22	162.00	56.59	61.14	903.00	927.95	264.77	204.05	401.92	200.23	1815.50	1555.26
Future Generali India Insurance Co. Ltd.	383.91	421.71	92.17	104.40	1097.88	1174.30	921.53	1082.88	1458.96	586.25	3964.45	3379.55
HDFC ERGO General Insurance Co. Ltd.*	160.15	60.09	39.70	14.48	725.22	301.94	375.22	66.37	923.87	28.51	2224.16	473.39
HDFC ERGO General Insurance Co. Ltd.	744.64	632.70	341.05	299.80	4541.81	4149.81	2025.40	1662.84	3072.29	1345.55	10725.20	8090.71
(Earlier known as L&T General Ins. Co. Ltd.)**	276.75	265.95	128.82	116.73	2973.31	2407.14	569.92	481.78	1614.91	419.73	5563.70	3691.33
ICICI Lombard General Insurance Co. Ltd.	0.93	0.00	0.00	0.00	66.93	3.62	12.19	0.09	0.01	0.00	82.05	3.71
IFFCO Tokio General Insurance Co. Ltd.	29.55	27.80	12.97	7.97	409.08	274.47	95.79	69.85	37.20	28.63	584.59	408.72
Korak Mahindra General Insurance Co. Ltd.	30.66	29.13	15.23	12.39	340.31	334.48	2.91	1.77	30.38	26.18	419.49	403.94
Liberty Videocon General Insurance Co. Ltd.	1.82	0.77	0.03	0.03	26.92	5.43	0.38	0.15	27.76	22.38	58.92	28.76
Magma HDI General Insurance Co. Ltd.	298.91	259.08	49.99	50.79	1962.65	1660.53	380.89	594.57	1242.90	256.80	3935.35	2791.56
Raheja OBE General Insurance Co. Ltd.	118.39	94.09	34.45	33.20	1704.23	1273.91	294.52	235.95	67.19	56.96	2188.78	1694.12
Reliance General Insurance Co. Ltd.	719.05	615.35	18.30	22.20	680.79	707.94	792.52	516.78	393.83	177.57	2604.49	2039.85
Royal Sundaram General Insurance Co. Ltd.	30.89	19.71	1.62	1.28	1835.56	1666.41	10.88	6.57	223.48	18.29	2102.42	1712.27
SBI General Insurance Co. Ltd.	521.31	384.94	262.63	265.43	2020.01	1411.36	450.19	388.40	913.83	498.42	4167.98	2958.56
Shriram General Insurance Co. Ltd.	131.20	131.03	21.87	16.87	392.64	315.77	111.54	148.45	629.98	291.67	1287.23	903.79
Tata AIG General Insurance Co. Ltd.	4470.45	3847.66	1302.95	1249.89	26521.95	22579.79	7929.23	6805.47	13580.37	5211.28	53804.96	39594.08
Universal Sampo General Insurance Co. Ltd.	912.26	895.55	235.63	286.35	6321.67	5664.80	5053.92	4284.10	1714.05	872.47	14237.53	11976.07
Public Sector Insurers	1824.28	1691.84	610.03	617.53	7600.67	6177.29	6335.12	5058.64	2744.59	1604.22	19114.69	15149.51
National Insurance Co. Ltd.	966.36	984.03	371.05	420.33	3743.64	3150.84	3846.36	2778.15	1875.93	981.59	10803.34	8314.74
The New India Assurance Co. Ltd.	1364.65	1311.39	397.81	438.28	6062.60	4728.54	5504.14	4378.28	2733.60	1393.87	16062.80	12250.36
The Oriental Insurance Co. Ltd.	5067.55	4883.81	1614.52	1734.49	23726.58	19721.07	20739.54	16499.17	9068.17	4852.15	60218.36	47690.68
United India Insurance Co. Ltd.												
Public Sector Insurers Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8247.18	4841.95	1267.62	3521.22
Specialized Insurers												
Agriculture Insurance Co of India Ltd												
Export Credit Guarantee Corp. of India Ltd.												
Specialized Insurers Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standalone Health Insurers												
Aditya Birla Health Insurance Co. Limited							54.04	0.00			54.04	0.00
Apollo Munich Health Insurance Co. Ltd.							1301.93	1022.18			1301.93	1022.18
Cigna TTK Health Insurance Co. Ltd.							221.80	143.82			221.80	143.82
Max Bupa Health Insurance Co. Ltd.							593.93	476.01			593.93	476.01
Religare Health Insurance Co. Ltd.							726.07	503.32			726.07	503.32
Star Health and Allied Insurance Co. Ltd.							2960.05	2007.34			2960.05	2007.34
Standalone Health Insurer Total	0.00	0.00	0.00	0.00	0.00	0.00	5857.83	4152.66	0.00	0.00	5857.83	4152.66
Grand Total	9538.01	8731.46	2917.47	2994.38	50250.53	42300.86	34526.61	27457.30	30895.72	14905.37	128128.34	96379.38

Note: Health includes Personal Accident and Travel Insurance
**L&T General Insurance Co. Ltd., is renamed as HDFC Ergo General Insurance Co. Ltd.
*HDFC Ergo General Insurance Co. Ltd., Merged with L&T General Insurance Co. Ltd., w.e.f.01.01.2017

HEALTH INSURANCE (EXCLUDING TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT) NUMBER OF POLICIES, NUMBER OF PERSONS COVERED & GROSS DIRECT PREMIUM (2016-17)

(No. of Policies in Actuals) (No. of Persons in '000) (Gross direct premium in ₹lakh)

Insurers	Government Sponsored Schemes including RSBY			Group Insurance Schemes excluding Govt Sponsored Schemes RSBY			Individual Family Floater			Individual Other than Family Floater			TOTAL		
	(A)			(B)			(C)			(D)			(E) = (A)+(B)+(C)+(D)		
	No. of policies	No. of Persons Covered	Gross Direct Premium	No. of policies	No. of Persons Covered	Gross Direct Premium	No. of policies	No. of Persons Covered	Gross Direct Premium	No. of policies	No. of Persons Covered	Gross Direct Premium	No. of policies	No. of Persons Covered	Gross Direct Premium
Beaj Allianz	2	7164	5611	3370	1224	50589	184328	554	18002	285646	526	23619	473346	9469	97821
Bharti AXA				1211	286	5801	7370	24	501	13111	13	416	21692	323	6717
Chola MS				16442	1378	16635	39602	124	2176	19145	29	1290	75189	1531	20101
Future Generali	7	4759	1704	2737	664	14091	20001	68	1965	18565	78	1500	41310	5569	19260
HDFC ERGO*	19	17762	21954	8000	1247	12897	303872	560	26853	160694	143	29208	472566	1950	68958
ICICI Lombard	24	17873	8509	4151	1898	54369	130338	371	20161	755875	774	70274	890383	20805	166758
IFFCO Tokio				1125	718	32023	99585	321	7961	55384	72	2810	156118	18985	51303
Kotak General				676	647	6853	4456	15	539	8260	9	406	13267	24	945
Liberty Videocon								14	372	5786	7	655	10918	669	7881
HDFC ERGO (known as L&T)**	0	0	-1.34	119	26	243	45787	287	3916	26025	26	1685	71931	339	5843
Magma HDI														0	0
Raheja QBE								4	0.33	66	0.1	2	70	0.08	2
Reliance	46	6854	3076	1800	1819	20366	51875	162	5202	26904	29	2193	80625	8864	30836
Royal Sundaram				628	477	8308	77420	197	5785	110614	175	7632	188662	849	21725
SBI General				1114	3893	31501	15888	40	925	181874	190	4744	198876	4123	37170
Shriram General														0	0
Tata AIG	5	364	176	2330	295	3536	46311	141	4525	112144	141	10620	160790	942	18857
Universal Sompo				2346	229	3007	160231	684	6057				162577	913	9064
Private Total	103	54777	41028	46049	14802	260219	1192075	3563	104939	1780093	2213	157056	3018320	75355	563242
National	26	91200	95290	9937	7948	232610	638797	1863	40219	1131270	2526	105245	1780030	103537	473364
New India	148	80099	88655	17688	10736	325173	1314597	4299	153432	452869	453	27392	1785302	95866	594654
Oriental	6	2172	4808	260421	13741	202688	711719	2014	87021	406627	675	36824	1378773	18602	331341
United India	49	105722	75724	106525	19754	343032	307744	1224	34020	746114	2898	70578	1160432	129598	523354
Public Total	229	279193	264477	394571	52178	1103503	2972857	9400	314692	2736880	6552	240040	6104537	347323	1922712
Aditya Birla				169	185	5013	1301	4	180	952	1	115	2422	190	5308
Apollo Munich				1491	1178	37455	414319	1342	55993	265504	388	25479	681314	2907	118927
Cigna TTK				36	103	4642	58226	181	7503	65659	82	8519	123921	365	20664
Max Bupa	3	1046	425	92	427	6075	123745	422	19453	183167	386	33141	307007	2281	59094
Religare	0	0	1018	1991	678	19843	174628	546	25676	143697	160	17161	320316	1384	63698
Star Health	0	0	2100	6101	918	35016	162092	514	162743	2411398	6218	85667	2579591	7651	285527
Stand Alone Health Ins.Total	3	1046	3543	9880	3489	108043	934311	3009	271548	3070377	7235	170083	4014571	14778	553217
Grand Total	335	335015	309048	450500	70469	1471766	5099243	15972	691179	7587350	16000	567179	13137428	437455	3039171

*Erstwhile HDFC Ergo General Insurance Co. Ltd., Merged with L&T, General Insurance Co. Ltd., w.e.f.01.01.2017

**L&T General Insurance Co. Ltd., is renamed as HDFC Ergo General Insurance Co. Ltd.

STATEMENT 14

INCURRED CLAIMS RATIO-PUBLIC SECTOR GENERAL INSURERS 2016-17

INSURER	Net Earned Premium (₹ In crore)					Claims Incurred (Net) (₹ In 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	763.76	172.81	5066.75	4021.04	779.26	10803.62	396.55	117.09	4264.01	5105.82	623.21	10506.68	51.92%	67.76%	84.16%	126.96%	79.97%	97.25%
NEW INDIA	1918.69	462.03	7390.07	6129.59	1914.41	17814.79	1959.37	349.34	6425.64	6309.68	1212.89	16256.92	102.12%	75.61%	86.95%	102.94%	63.36%	91.26%
ORIENTAL	610.39	247.03	3450.38	3109.63	965.83	8383.26	555.43	209.96	4370.33	3676.40	585.97	9398.09	91.00%	84.99%	126.66%	118.23%	60.67%	112.11%
UNITED	849.63	268.67	5106.80	4575.93	1231.28	12032.31	874.75	186.00	4584.47	6338.24	898.04	12881.50	102.96%	69.23%	89.77%	138.51%	72.94%	107.06%
TOTAL	4142.47	1150.54	21014.00	17836.19	4890.78	49033.98	3786.10	862.39	19644.45	21430.14	3320.11	49043.19	91.40%	74.96%	93.48%	120.15%	67.89%	100.02%
SPECIALISED INSURERS																		
AIC	..	..	..	..	2002.98	2002.98	..	..	..	..	2399.22	2399.22	..	..	..	..	119.78%	119.78%
ECGC	..	..	..	..	871.57	871.57	..	..	..	..	1056.65	1056.65	..	..	..	..	121.24%	121.24%
TOTAL	..	..	..	..	2874.55	2874.55	..	..	..	..	3455.87	3455.87	..	..	..	..	120.22%	120.22%
GRAND TOTAL	4142.47	1150.54	21014.00	17836.19	7765.33	51908.53	3786.10	862.39	19644.45	21430.14	6775.98	52499.06	91.40%	74.96%	93.48%	120.15%	67.89%	101.14%

INCURRED CLAIMS RATIO-PUBLIC SECTOR GENERAL INSURERS 2015-16

INSURER	Net Earned Premium (₹ In crore)					Claims Incurred (Net) (₹ In 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	756.46	205.72	5170.57	3887.09	771.55	10791.38	687.87	104.80	4648.99	4291.34	549.40	10282.39	90.93%	50.94%	89.91%	110.40%	71.21%	95.28%
NEW INDIA	2073.26	473.00	6500.00	4450.45	1463.13	14959.83	1471.97	272.44	5314.31	5101.80	980.67	13141.19	71.00%	57.60%	81.76%	114.64%	67.03%	87.84%
ORIENTAL	565.59	290.18	2959.44	2359.60	849.08	7023.90	435.33	216.85	2032.58	2701.32	493.51	5879.59	76.97%	74.73%	68.68%	114.48%	58.12%	83.71%
UNITED	790.68	288.77	4172.81	3751.21	1019.39	10022.87	587.54	206.56	3013.72	4585.96	407.32	8801.09	74.31%	71.53%	72.22%	122.25%	39.96%	87.81%
TOTAL	4185.99	1257.67	18802.82	14448.35	4103.14	42797.98	3182.70	800.64	15009.60	16680.41	2430.90	38104.26	76.03%	63.66%	79.83%	115.45%	59.24%	89.03%
SPECIALISED INSURERS																		
AIC	..	..	..	..	1862.23	1862.23	..	..	..	..	1855.94	1855.94	..	..	..	..	99.66%	99.66%
ECGC	..	..	..	..	978.94	978.94	..	..	..	..	1000.63	1000.63	..	..	..	..	102.22%	102.22%
TOTAL	..	..	..	..	2841.17	2841.17	..	..	..	..	2856.57	2856.57	..	..	..	..	100.54%	100.54%
GRAND TOTAL	4185.99	1257.67	18802.82	14448.35	6944.31	45639.14	3182.70	800.64	15009.60	16680.41	5287.47	40960.83	76.03%	63.66%	79.83%	115.45%	76.14%	89.75%

INCURRED CLAIMS RATIO - PRIVATE SECTOR GENERAL AND HEALTH INSURERS 2016-17

INSURER	Net Earned Premium (₹ In crore)					Claims Incurred (Net) (₹ In crore)					Incurred Claims Ratio							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PRIVATE INSURERS																		
BAJAJ ALLIANZ	176.39	83.97	3179.31	1015.03	482.35	4937.05	55.03	56.67	2199.75	796.76	368.08	3476.29	31.20%	67.49%	69.19%	78.50%	76.31%	70.41%
BHARTI AXA	9.59	18.52	1003.90	81.62	25.16	1138.79	8.29	12.98	894.39	62.75	10.51	988.92	86.44%	70.09%	89.09%	76.88%	41.77%	86.84%
Cholamandalam	49.23	11.22	1837.37	271.95	78.30	2248.07	15.32	5.93	1466.63	108.97	42.12	1638.96	31.12%	52.81%	79.82%	40.07%	53.79%	72.91%
Future Generali	45.72	47.00	701.85	174.31	119.02	1087.90	32.94	30.60	573.93	137.59	66.02	841.09	72.05%	65.11%	81.77%	78.93%	55.47%	77.31%
HDFC ERGO*	61.67	44.10	722.19	517.36	306.26	1651.58	34.47	51.46	645.89	262.61	275.64	1270.07	55.89%	116.69%	89.43%	50.76%	90.00%	76.90%
HDFC ERGO** (earlier known as L&T)	25.23	19.73	536.00	222.53	185.61	989.10	11.98	14.47	487.07	92.29	163.99	769.80	47.48%	73.34%	90.87%	41.47%	88.35%	77.83%
ICICI LOMBARD	123.71	192.08	3539.80	1335.34	972.68	6163.60	84.65	161.24	2793.43	1204.70	710.31	4954.33	68.43%	83.94%	78.91%	90.22%	73.03%	80.38%
IFFCO TOKIO	40.33	53.43	2300.56	513.26	603.42	3511.00	21.15	38.41	1941.03	535.34	341.79	2877.72	52.43%	71.89%	84.37%	104.30%	56.64%	81.96%
KOTAK MAHINDRA	1.43	0.00	27.67	3.52	0.25	32.86	-0.04	0.00	22.22	1.81	0.02	24.01	-2.66%	NA	80.29%	51.55%	9.78%	73.09%
LIBERTY VIDEOCON	3.48	6.30	318.52	73.40	15.26	416.97	11.55	5.93	246.20	54.58	11.74	329.99	331.55%	94.03%	77.29%	74.37%	76.89%	79.14%
MAGMA	7.05	1.50	310.11	1.63	6.81	327.09	2.34	2.09	243.40	2.95	7.95	258.74	33.13%	139.91%	78.49%	181.20%	116.83%	79.10%
RAHEJA	0.33	0.01	12.98	0.09	24.06	37.46	1.04	0.00	15.77	0.11	8.92	25.84	320.81%	-69.93%	121.43%	126.70%	37.08%	68.97%
RELIANCE	63.27	17.72	1450.48	333.31	224.17	2088.95	67.70	18.40	1325.64	328.29	186.68	1926.72	107.01%	103.86%	91.39%	98.49%	83.27%	92.23%
ROYAL SUNDARAM	24.29	14.76	1436.18	226.22	19.54	1720.99	11.68	7.45	1179.81	140.46	5.27	1344.67	48.10%	50.46%	82.15%	62.09%	26.97%	78.13%
SBI	171.92	14.08	675.42	548.34	66.66	1476.42	69.27	13.79	689.43	293.00	42.04	1107.52	40.29%	97.96%	102.07%	53.43%	63.06%	75.01%
SHRIRAM	12.02	0.76	1639.73	2.23	27.59	1682.33	5.72	1.21	1691.88	0.86	25.82	1725.49	47.59%	159.21%	103.18%	38.57%	93.58%	102.57%
TATA AIG	33.74	231.93	1529.50	343.94	268.34	2407.45	27.16	149.36	1213.09	196.74	154.77	1741.12	80.50%	64.40%	79.31%	57.20%	57.68%	72.32%
UNIVERSAL SOMPO	58.55	6.62	357.88	98.07	141.33	662.45	15.23	2.90	282.34	84.47	84.80	469.75	26.01%	43.86%	78.89%	86.14%	60.00%	70.91%
TOTAL	907.95	763.73	21579.44	5762.14	3566.81	32580.06	475.48	572.88	17911.91	4304.30	2506.46	25771.04	52.37%	75.01%	83.00%	74.70%	70.27%	79.10%
STANDALONE																		
HEALTH INSURERS																		
ADITYA BIRLA	NA	NA	NA	13.48	NA	13.48	NA	NA	NA	14.92	NA	14.92	NA	NA	NA	110.68%	NA	110.68%
APOLLO MUNICH	NA	NA	NA	1101.31	NA	1101.31	NA	NA	NA	605.59	NA	605.59	NA	NA	NA	54.99%	NA	54.99%
CIGNATTK	NA	NA	NA	181.77	NA	181.77	NA	NA	NA	87.50	NA	87.50	NA	NA	NA	48.14%	NA	48.14%
MAX BUPA	NA	NA	NA	544.28	NA	544.28	NA	NA	NA	282.81	NA	282.81	NA	NA	NA	51.96%	NA	51.96%
RELIGARE	NA	NA	NA	484.00	NA	484.00	NA	NA	NA	244.50	NA	244.50	NA	NA	NA	50.52%	NA	50.52%
STAR HEALTH	NA	NA	NA	1911.45	NA	1911.45	NA	NA	NA	1156.71	NA	1156.71	NA	NA	NA	60.51%	NA	60.51%
TOTAL	NA	NA	NA	4236.30	NA	4236.30	NA	NA	NA	2392.04	NA	2392.04	NA	NA	NA	56.47%	NA	56.47%
GRAND TOTAL	907.95	763.73	21579.44	9998.43	3566.81	36816.36	475.48	572.88	17911.91	6696.34	2506.46	28163.08	52.37%	75.01%	83.00%	66.97%	70.27%	76.50%

*HDFC Ergo General Insurance Co. Ltd., Merged with L&T General Insurance Co. Ltd., w.e.f.01.01.2017 therefore premiums and claims have been taken upto 31-12-2016

**L&T General Insurance Co. Ltd., is renamed as HDFC Ergo General Insurance Co. Ltd. NA: Not applicable

Contd... STATEMENT 15

INCURRED CLAIMS RATIO - PRIVATE SECTOR GENERAL AND HEALTH INSURERS 2015-16

INSURER	Net Earned Premium (₹ In crore)					Claims Incurred (Net) (₹ In crore)					Incurred Claims Ratio							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
PRIVATE INSURERS																		
BAJAJ ALLIANZ	165.85	84.88	2885.64	793.32	293.95	4223.64	111.25	41.35	2079.64	594.50	227.12	3053.86	67.08%	48.72%	72.07%	74.94%	77.26%	72.30%
BHARTI AXA	9.36	11.81	1007.36	99.87	29.81	1158.21	22.21	12.37	921.62	85.31	30.09	1071.60	237.29%	104.74%	91.49%	85.42%	100.94%	92.52%
CHOLAMANDALAM	46.59	15.74	1346.87	225.51	56.09	1690.80	17.02	8.64	1056.28	100.49	41.35	1223.78	36.53%	54.89%	78.42%	44.56%	73.72%	72.38%
FUTURE GENERALI	43.15	48.66	741.06	150.62	97.95	1081.44	34.66	36.73	586.82	122.81	97.88	878.90	80.32%	75.48%	79.19%	81.54%	99.93%	81.27%
HDFC ERGO	73.30	74.78	790.25	638.09	132.12	1708.54	37.18	76.15	678.02	325.42	127.38	1244.15	50.72%	101.83%	85.80%	51.00%	96.41%	72.82%
L&T Gen.	7.61	5.88	223.46	49.40	11.48	297.83	14.13	5.09	170.31	25.84	7.30	222.67	185.68%	86.56%	76.21%	52.31%	63.59%	74.76%
ICICI LOMBARD	99.50	184.93	2959.02	1074.60	503.57	4821.62	63.30	180.33	2375.46	882.12	427.01	3928.22	63.62%	97.51%	80.28%	82.09%	84.80%	81.47%
IFFCO TOKIO	44.93	39.61	2160.92	415.31	144.18	2804.95	25.08	40.03	1644.15	432.96	77.44	2219.66	55.82%	101.06%	76.09%	104.25%	53.71%	79.13%
KOTAK MAHINDRA	0.00	0.00	0.06	0.00	0.00	0.06	0.00	0.00	0.21	0.00	0.00	0.21	NA	NA	350.00%	NA	NA	350.00%
LIBERTY VIDEOCON	4.54	3.31	212.95	66.77	8.72	296.29	8.06	3.01	181.69	70.79	8.38	271.93	177.53%	90.94%	85.32%	106.02%	96.10%	91.78%
MAGMA HDI	1.90	1.05	356.81	1.25	12.21	373.22	4.41	3.30	292.70	2.42	15.99	318.82	232.11%	314.29%	82.03%	193.60%	130.96%	85.42%
RAHEJA OBE	0.35	0.02	1.14	0.19	19.79	21.49	0.22	0.00	1.23	0.18	3.73	5.36	62.86%	0.00%	107.89%	94.74%	18.85%	24.94%
RELIANCE	56.04	26.83	1296.25	549.48	70.80	1999.40	36.27	31.42	1131.56	526.79	61.47	1787.51	64.72%	117.11%	87.29%	95.87%	86.82%	89.40%
ROYAL SUNDARAM	21.74	14.12	1120.87	215.65	17.64	1390.02	10.96	10.86	927.85	126.31	4.20	1080.18	50.41%	76.91%	82.78%	58.57%	23.81%	77.71%
SBI GENERAL	152.78	15.88	600.54	388.93	48.76	1206.89	99.00	15.55	648.13	211.61	26.98	1001.27	64.80%	97.92%	107.92%	54.41%	55.33%	82.96%
SHRIRAM	7.48	0.56	1462.04	2.19	8.80	1481.07	4.00	0.51	1484.82	1.41	3.41	1494.15	53.48%	91.07%	101.56%	64.38%	38.75%	100.88%
TATA AIG	26.76	225.82	1272.88	374.06	167.64	2067.16	25.55	182.48	1065.74	245.30	74.86	1593.93	95.48%	80.81%	83.73%	65.58%	44.66%	77.11%
UNIVERSAL	55.18	7.26	253.09	137.31	77.72	530.56	28.50	6.03	183.16	116.81	41.11	375.61	51.65%	83.06%	72.37%	85.07%	52.90%	70.80%
TOTAL	817.06	761.14	18691.21	5182.55	1701.23	27153.19	541.80	653.85	15429.39	3871.07	1275.70	21771.81	66.31%	85.90%	82.55%	74.69%	74.99%	80.18%
STANDALONE																		
HEALTH INSURERS																		
APOLLO MUNICH	NA	NA	NA	774.90	NA	774.90	NA	NA	NA	500.65	NA	500.65	NA	NA	NA	64.61%	NA	64.61%
CIGNATTK	NA	NA	NA	70.96	NA	70.96	NA	NA	NA	55.81	NA	55.81	NA	NA	NA	78.65%	NA	78.65%
MAX BUPA	NA	NA	NA	393.11	NA	393.11	NA	NA	NA	234.02	NA	234.02	NA	NA	NA	59.53%	NA	59.53%
RELIGARE	NA	NA	NA	287.73	NA	287.73	NA	NA	NA	164.72	NA	164.72	NA	NA	NA	57.25%	NA	57.25%
STAR HEALTH	NA	NA	NA	1513.87	NA	1513.87	NA	NA	NA	814.55	NA	814.55	NA	NA	NA	53.81%	NA	53.81%
TOTAL	NA	NA	NA	3040.57	NA	3040.57	NA	NA	NA	1769.75	NA	1769.75	NA	NA	NA	58.20%	NA	58.20%
GRAND TOTAL	817.06	761.14	18691.21	8223.12	1701.23	30193.76	541.80	653.85	15429.39	5640.82	1275.70	23541.56	66.31%	85.90%	82.55%	68.60%	74.99%	77.97%

NA: Not applicable

STATEMENT 16

ANALYSIS OF CLAIMS - GENERAL INSURERS 2016-17

Insurer	Number of Claims						Age-wise Analysis of Claims Paid (Number)					
	Claims O/S at Start of the 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 the Period	< 3 Months	> = 3 to < 6 Months	> = 6 to < 1 yr	> = 1 yr to < 3 Years	> = 3 to < 5 Years	> = 5 Years
A	B	C	D	E	F	G	H	I	J	K	L	M
Bajaj Allianz	80261	941912	893745	26396	82217	96093	93.1%	3.6%	1.7%	0.8%	0.3%	0.5%
Bharti-Axa	44982	258011	240253	4446	25477	32825	90.8%	4.5%	2.1%	1.9%	0.6%	0.1%
CholaMS	52393	184832	163679	12556	9722	51268	86.9%	5.6%	3.3%	3.0%	0.9%	0.3%
Future Generali	26202	219111	206299	6706	12174	22384	91.3%	5.2%	2.0%	1.0%	0.3%	0.1%
HDFC ERGO	36488	362714	289179	10507	56493	43023	95.6%	2.1%	1.0%	0.9%	0.2%	0.1%
ICICI Lombard	182927	2205388	1849307	226343	100240	212425	97.6%	1.4%	0.4%	0.3%	0.2%	0.2%
Iffco Tokio	85553	906624	857929	701	17001	147187	69.3%	19.4%	9.3%	1.4%	0.3%	0.3%
Kotak Mahindra	13	3579	2530	302	331	429	0.0%	98.9%	1.0%	0.0%	0.0%	0.0%
Liberty videocon	3974	81377	69832	5415	3680	6424	96.9%	2.1%	0.7%	0.3%	0.0%	0.0%
Magma HDI	5799	26106	22399	785	2932	5794	83.6%	7.1%	4.9%	4.3%	0.1%	0.0%
Raheja OBE	73	243	73	0	48	198	49.3%	17.8%	16.4%	13.7%	2.7%	0.0%
Reliance	214347	447539	462662	28167	35345	135712	93.3%	2.0%	1.2%	1.8%	0.9%	0.8%
Royal Sundaram	31577	360274	347029	7315	13144	33867	95.7%	2.1%	0.9%	0.8%	0.3%	0.2%
SBI General	20252	154966	127495	13009	14289	20445	87.1%	7.6%	3.1%	2.1%	0.1%	0.0%
Shriram	69089	105782	94367	9853	13038	57613	67.7%	5.2%	5.0%	11.9%	7.9%	2.4%
TATA AIG	61235	495134	435772	12968	72515	35114	94.0%	3.3%	1.4%	1.0%	0.2%	0.1%
Universal Sampo	11486	116675	104175	3201	11317	9468	94.9%	3.0%	0.7%	1.0%	0.4%	0.0%
Private Sector sub-total	926651	6870267	6166725	368670	469943	910269	90.6%	5.1%	2.4%	1.2%	0.4%	0.3%
National	288852	2962341	2604578	161463	66572	418580	81.0%	11.9%	3.6%	1.9%	0.8%	0.8%
New India	268234	4007190	3918356	52707	0	304361	92.6%	3.6%	2.0%	1.0%	0.4%	0.4%
Oriental	270955	1655719	1651684	3841	10011	273888	84.7%	8.7%	3.2%	2.3%	0.5%	0.6%
United India	560558	4029542	3527737	239244	243664	579455	94.6%	2.4%	1.3%	0.8%	0.2%	0.8%
PSU's sub-total	1388599	12654792	11702355	457255	320247	1576284	89.5%	5.8%	2.3%	1.3%	0.4%	0.6%
Grand Total	2315250	19525059	17869080	825925	790190	2486553	89.9%	5.6%	2.3%	1.3%	0.4%	0.5%

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/ Orphan claims etc.

ASSETS UNDER MANAGEMENT OF GENERAL, HEALTH AND RE-INSURERS

(₹ Crore)

INSURER	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
PRIVATE SECTOR														
BAJAJ ALLIANZ	3823.06	3906.13	540.61	598.52	1092.48	1112.76	2755.67	1899.62	1582.44	1238.76	461.53	178.86	10255.79	8934.65
BHARTI AXA	664.15	635.97	241.65	250.77	386.39	387.87	570.15	414.95	989.34	1068.00	19.98	82.72	2871.66	2840.28
CHOLAMANDALAM MS	1061.18	840.62	634.12	411.19	781.57	526.83	804.33	588.40	1556.39	1497.78	33.93	10.00	4871.52	3874.82
FUTURE GENERALI	573.11	573.96	347.27	195.12	296.19	240.89	502.68	476.79	758.50	512.59	0.91	24.66	2478.66	2024.01
HDFC ERGO	1905.80	1229.27	655.00	249.99	573.30	307.90	1490.90	1241.02	1422.30	836.90	183.00	266.22	6230.30	4131.30
ICI LOMBARD	3491.50	4511.27	992.86	97.90	1772.50	1144.53	2384.22	1904.51	4691.51	3159.74	1072.91	439.96	14405.50	11257.91
IFFCO TOKIO	1415.14	1032.51	639.94	483.07	896.73	697.47	3038.47	1489.47	619.41	1119.52	0.00	9.02	6609.69	4831.06
HDFC GENERAL (FORMERLY L&T GENERAL)	198.50	203.68	63.50	10.33	90.80	80.24	170.10	85.83	117.30	168.63	11.80	53.08	652.00	601.79
LIBERTY VIDEOCON	288.22	214.55	0.00	0.00	95.71	55.32	218.47	145.57	217.97	98.17	0.00	0.00	820.37	513.61
MAGMA HDI	276.36	268.71	67.30	66.60	76.59	80.03	194.49	143.89	230.37	271.78	55.27	35.32	900.38	866.33
RAHEJA OBE	97.46	84.68	0.00	0.00	40.59	30.23	50.89	60.52	103.71	80.02	0.00	0.00	292.65	255.45
RELIANCE	1690.69	1338.06	874.40	417.94	927.15	768.35	779.47	575.59	2261.10	2119.78	182.23	175.61	6715.04	5395.33
ROYAL SUNDRAM	1074.07	1021.51	73.93	74.27	415.63	335.20	802.55	692.97	904.48	584.39	83.97	10.00	3354.63	2718.34
SBI GENERAL	1278.36	862.29	606.06	269.78	489.12	348.24	814.27	524.46	1149.64	1171.78	29.36	128.07	4366.81	3304.62
SHRIRAM GENERAL	1527.71	1405.65	564.77	534.37	1441.53	1135.65	2169.43	2213.33	900.15	730.71	112.29	0.00	6715.88	6019.71
TATA AIG	1021.00	981.08	525.00	525.09	640.00	437.70	1095.00	976.36	1500.00	781.63	12.00	0.00	4793.00	3701.86
UNIVERSAL SOMPO	533.23	386.51	45.93	38.95	206.63	145.84	421.37	296.86	419.07	220.72	0.00	0.00	1626.23	1088.88
KOTAK MAHINDRA	36.12	41.72	25.31	15.39	20.41	14.86	27.32	20.27	38.02	22.18	0.00	0.00	147.18	114.42
TOTAL	20955.66	19538.17	6897.65	4239.28	10243.32	7849.91	19289.78	13750.41	19461.70	15683.08	2259.18	1413.52	78107.29	62474.37
PUBLIC SECTOR														
NATIONAL	4364.94	3780.25	3510.84	3185.80	981.83	1009.44	2155.02	2509.02	6974.81	5633.40	1309.58	1024.56	19297.02	17142.47
NEW INDIA	7214.03	7991.89	5523.03	3794.89	2515.24	2327.16	3665.78	3531.00	9240.38	8039.27	1164.31	496.34	29232.77	26180.55
ORIENTAL	3037.38	2745.66	2033.40	1667.50	1390.46	1155.58	1876.15	1904.92	4721.55	4394.78	599.74	355.83	13658.68	12214.27
UNITED INDIA	4779.66	4055.77	2667.00	2353.40	2231.98	1981.74	3931.70	3550.13	6631.71	6877.65	1813.94	846.61	22055.99	19685.30
TOTAL	19396.01	18573.57	13734.27	11001.59	7119.51	6473.92	11628.65	11495.07	27568.45	24935.10	4887.57	2723.34	84334.46	75202.59
HEALTH INSURERS														
ADITYA BIRLA HEALTH @ APOLLO MUNICH	64.08	NA	20.62	NA	30.87	NA	35.95	NA	77.35	NA	0.00	NA	228.87	NA
CIGNA TTK	214.21	184.65	103.79	83.80	136.43	124.14	180.68	106.10	399.14	305.77	9.42	76.02	1043.67	880.48
MAX BUPA	70.86	54.66	20.66	20.73	29.93	19.95	75.29	44.95	87.55	64.29	0.00	2.04	284.29	206.62
RELIGARE HEALTH	142.51	149.68	51.46	30.84	35.74	47.70	150.30	111.44	206.67	187.28	40.70	39.21	627.37	566.15
STAR HEALTH	130.90	121.00	64.70	38.70	82.60	51.80	71.00	56.40	252.60	171.80	5.00	13.60	606.80	453.30
TOTAL	710.90	385.01	0.00	0.00	189.09	146.20	470.89	234.47	160.09	204.68	0.00	14.00	1530.97	984.36
REINSURERS														
GIC RE	1333.46	895.00	261.22	174.07	504.66	389.79	984.11	553.36	1183.40	933.82	55.12	144.87	4321.97	3090.91
ITI REINSURANCE LTD	8343.95	7977.31	5169.23	4735.78	3889.08	3310.37	4649.76	4212.54	15662.59	12180.73	1411.66	1633.59	39126.27	34050.32
TOTAL	222.78	NA	0.00	NA	40.00	NA	34.90	NA	2.50	NA	0.00	0.00	300.18	NA
TOTAL	8566.73	7977.31	5169.23	4735.78	3929.08	3310.37	4684.66	4212.54	15665.09	12180.73	1411.66	1633.59	39426.45	34050.32
SPECIALISED INSURERS														
AIC	2031.26	1260.19	775.95	688.63	395.04	444.94	758.48	637.19	2513.20	2848.00	1003.95	243.95	7477.88	6122.90
ECGC	1934.18	1749.29	1400.33	1320.66	1246.12	1034.55	1757.08	1297.13	1509.21	1730.67	178.79	52.33	8025.71	7184.63
TOTAL	3965.44	3009.48	2176.28	2009.29	1641.16	1479.49	2515.56	1934.32	4022.41	4578.67	1182.74	296.28	15503.59	13307.53
BRANCHES OF FOREIGN REINSURERS@														
MUNICH RE INDIA BRANCH	204.10	NA	0.00	NA	20.18	NA	19.70	NA	2.29	NA	0	0.00	246.27	NA
SCOR SE INDIA BRANCH	220.87	NA	0	NA	0	NA	46.02	NA	0	NA	0	0.00	266.89	NA
SWISS RE INDIA BRANCH	111.47	NA	0	NA	22.19	NA	3.07	NA	0	NA	0	0.00	136.73	NA
TOTAL	536.44	0.00	0.00	0.00	42.37	0.00	68.79	0.00	2.29	0.00	0.00	0.00	649.89	0.00
INDUSTRY - GRAND TOTAL	54753.74	49993.53	28238.65	22160.01	23480.10	19503.48	38171.55	31945.70	67903.34	56311.40	9796.27	6211.60	222343.65	188125.72

@ Stated operations in 2016-17 NA - Not Applicable

EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND RE-INSURERS

(₹ crore)

Insurer	As on 31 st March 2016	Infusion During the year	As on 31 st March 2017	Indian Promoter	Foreign Promoter	FDI
PRIVATE SECTOR INSURERS						
BAJAJ ALLIANZ	110.23	0.00	110.23	81.57	28.66	26.00%
BHARTI AXA	1571.45	50.00	1621.45	826.94	794.51	49.00%
CHOLAMANDALAM MS	298.81	0.00	298.81	179.28	119.53	40.00%
FUTURE GENERALI	710.00	99.80	809.80	603.25	206.55	25.51%
HDFC ERGO*						
(Earlier known as L&T)	705.00	-104.53	600.47	308.27	292.20	48.66%
ICICI LOMBARD	447.54	3.61	451.15	296.37	154.78	34.31%
IFFCO TOKIO	269.32	0.00	269.32	199.30	70.02	26.00%
KOTAK MAHINDRA	135.00	0.00	135.00	135.00	0.00	0.00%
LIBERTY VIDEOCON	679.35	305.00	984.35	556.45	427.90	43.47%
MAGMA HDI	112.50	0.00	112.50	83.75	28.75	25.56%
RAHEJA QBE	207.00	0.00	207.00	105.57	101.43	49.00%
RELIANCE	122.77	3.00	125.77	125.77	0.00	0.00%
ROYAL SUNDARAM	315.00	16.00	331.00	331.00	0.00	0.00%
SBI	203.00	12.50	215.50	159.47	56.03	26.00%
SHRIRAM	258.29	0.34	258.63	199.23	59.40	22.97%
TATA AIG	632.50	0.00	632.50	468.05	164.45	26.00%
UNIVERSAL SOMPO	350.00	0.00	350.00	259.00	91.00	26.00%
PRIVATE SECTOR TOTAL (A)	7127.76	385.72	7513.48	4918.27	2595.21	34.54%
PUBLIC SECTOR INSURERS						
NATIONAL	100.00	0.00	100.00	100.00	0.00	0.00%
NEW INDIA	200.00	0.00	200.00	200.00	0.00	0.00%
ORIENTAL	200.00	0.00	200.00	200.00	0.00	0.00%
UNITED	150.00	0.00	150.00	150.00	0.00	0.00%
PUBLIC SECTOR TOTAL (B)	650.00	0.00	650.00	650.00	0.00	0.00%
TOTAL (PRIVATE + PUBLIC) (A+B)	7777.76	385.72	8163.48	5568.27	2595.21	31.79%
SPECIALISED INSURERS						
AIC	200.00	0.00	200.00	200.00	0.00	0.00%
ECGC	1300.00	150.00	1450.00	1450.00	0.00	0.00%
SPECIALISED INSURERS TOTAL (C)	1500.00	150.00	1650.00	1650.00	0.00	0.00%
STANDALONE HEALTH INSURERS						
Aditya Birla	0.00	100.44	100.44	51.23	49.22	49.00%
Apollo Munich	356.92	0.35	357.27	183.32	173.95	48.69%
CignaTTK	240.03	11.34	251.37	186.01	65.35	26.00%
Max Bupa	898.00	28.00	926.00	472.26	453.74	49.00%
Religare	475.07	49.68	524.75	524.75	0.00	0.00%
Star Health	386.99	68.58	455.57	289.50	166.07	36.45%
STANDALONE HEALTH INSURERS TOTAL (D)	2357.01	258.39	2615.40	1707.07	908.33	34.73%
REINSURERS						
Public Sector Reinsurer - GIC RE	430.00	0.00	430.00	430.00	0.00	0.00%
Private Sector Reinsurer- ITI	--	268.94	268.94	268.94	0.00	0.00%
REINSURERS TOTAL (E)	430.00	268.94	698.94	698.94	0.00	0.00%
GRAND TOTAL (F) = (A+B+C+D+E)	12064.77	1063.05	13127.82	9624.28	3503.54	26.69%

*Erstwhile HDFC Ergo General Insurance Co. Ltd. merged with L&T General Insurance Co. Ltd. w.e.f. 01.01.2017. L&T General Insurance Co. Ltd. is renamed as HDFC Ergo General Insurance Co. Ltd. and infusion during the year includes cancellation, reduction and fresh issue of shares

ASSIGNED CAPITAL OF BRANCHES OF FOREIGN RE-INSURERS

(₹crore)

BRANCHES OF FOREIGN RE-INSURERS	As on 31 st March, 2016	Infusion During the Year	As on 31 st March, 2017
Hannover Re	--	135.51	135.51
Lloyd's	--	100.00	100.00
Munich Re	--	280.90	280.90
RGA	--	100.00	100.00
SCOR SE	--	293.80	293.80
Swiss Re	--	100.00	100.00
XL SE	--	107.60	107.60
TOTAL	--	1117.81	1117.81

SOLVENCY RATIO OF GENERAL, HEALTH AND RE-INSURERS - 2016-17

Sl. No.	Insurer	June 2016	September 2016	December 2016	March 2017
PRIVATE INSURERS					
1	Bajaj Allianz General Insurance Co. Ltd.	2.54	2.53	2.58	2.61
2	Bharti AXA General Insurance Co. Ltd.	1.73	1.78	1.77	1.65
3	Cholamandalam MS General Insurance Co. Ltd.	1.60	1.64	1.60	1.64
4	Future Generali India Insurance Co. Ltd.	1.45	1.51	1.83	1.72
5	HDFC ERGO General Insurance Co. Ltd.*	1.87	1.51	1.65	--
6	HDFC ERGO General Insurance Co. Ltd. (Earlier known as L&T General Ins. Co. Ltd.)**	1.36	1.58	1.55	1.67
7	ICICI Lombard General Insurance Co. Ltd.	1.78	2.03	2.01	2.10
8	IFFCO Tokio General Insurance Co. Ltd.	1.54	1.64	1.62	1.60
9	Kotak Mahindra General Insurance Co. Ltd.	2.31	2.18	2.02	1.80
10	Liberty Videocon General Insurance Co. Ltd.	1.51	4.09	3.54	2.87
11	Magma HDI General Insurance Co. Ltd.	1.84	1.99	2.02	2.07
12	Raheja QBE General Insurance Co. Ltd.	4.41	4.44	4.47	4.45
13	Reliance General Insurance Co. Ltd.	1.65	1.81	1.58	1.68
14	Royal Sundaram General Insurance Co. Ltd.	1.56	1.66	1.63	1.69
15	SBI General Insurance Co. Ltd.	1.65	2.00	1.85	2.19
16	Shriram General Insurance Co. Ltd.	2.02	2.07	2.12	1.94
17	Tata AIG General Insurance Co. Ltd.	1.69	1.64	1.54	1.80
18	Universal Sompo General Insurance Co. Ltd.	1.64	1.56	1.56	1.57
PUBLIC INSURERS					
19	National Insurance Co. Ltd.	1.26	1.26	1.31	1.90
20	The New India Assurance Co. Ltd.	2.11	2.04	2.17	2.19
21	The Oriental Insurance Co. Ltd.	1.51	1.14	1.22	1.11
22	United India Insurance Co. Ltd.	1.77	1.56	1.55	1.15
SPECIALIZED INSURERS					
23	Agriculture Insurance Co of India Ltd	3.14	1.56	1.82	1.84
24	Export Credit Guarantee Corporation of India Ltd.	9.38	8.42	7.62	8.69
STANDALONE HEALTH INSURERS					
25	Aditya Birla Health insurance Co. Limited	--	--	3.95	2.88
26	Apollo Munich Health Insurance Co. Ltd.	1.55	1.62	1.69	1.90
27	CignaTTK Health Insurance Co. Ltd.	1.68	1.68	1.68	2.65
28	Max Bupa Health Insurance Co. Ltd.	2.05	2.44	2.25	2.01
29	Religare Health Insurance Co. Ltd.	2.44	2.21	1.82	1.91
30	Star Health and Allied Insurance Co. Ltd.	5.27	1.59	1.52	1.61
REINSURERS					
31	Public Sector - General Insurance Coporation of India (GIC RE)	3.56	2.92	2.21	2.40
32	Private Sector - ITI	--	--	--	4.10#

* HDFC Ergo General Insurance Co. Ltd. merged with L&T General Insurance Co. Ltd. w.e.f. 01.01.2017, solvency ratios have been taken upto 3rd quarter ending on 31.12.2016

** L&T General Insurance co. Ltd. is renamed as HDFC Ergo General Insurance Co. Ltd.

Business not commenced, therefore, ratio calculated by taking RSM fifty percent of required minimum capital

STATUS OF GRIEVANCES - LIFE INSURERS 2016-17

Insurer	2016-17					Duration wise analysis of pending complaints		
	Opening Balance	Reported during the year	Resolved during the year	% Resolved during the year	Pending at the end of the year	Less than 15 days	Between 15 and 30 days	More than 30 days
Aegon Life	144	4261	4405	100.00	0	0	0	0
Aviva	0	2492	2492	100.00	0	0	0	0
Bajaj Allianz	14	3993	4007	100.00	0	0	0	0
Bharti Axa	0	4556	4548	99.82	8	4	2	2
Birla Sun Life	1	6356	6347	99.84	10	10	0	0
Canara HSBC	13	974	987	100.00	0	0	0	0
DHFL Pramerica	7	1475	1481	99.93	1	1	0	0
Edelweiss Tokio	6	1013	1019	100.00	0	0	0	0
Exide Life	41	6406	6447	100.00	0	0	0	0
Future Generali	52	4998	5035	99.70	15	15	0	0
HDFC Standard	85	8647	8722	99.89	10	10	0	0
ICICI Prudential	12	6680	6689	99.96	3	3	0	0
IDBI Federal	0	667	667	100.00	0	0	0	0
India First	24	1990	1995	99.06	19	19	0	0
Kotak Mahindra	246	3741	3882	97.37	105	105	0	0
Max Life	0	8791	8791	100.00	0	0	0	0
PNB MetLife	20	4383	4333	98.41	70	63	2	5
Reliance Nippon	169	4958	5127	100.00	0	0	0	0
Sahara	1	32	30	90.91	3	2	1	0
SBI Life	3	8165	8166	99.98	2	2	0	0
Shri Ram	9	379	387	99.74	1	1	0	0
Star Union Daichi	88	1798	1886	100.00	0	0	0	0
Tata AIA	0	3308	3308	100.00	0	0	0	0
LIC	0	30784	30784	100.00	0	0	0	0
Total	935	120847	121535	99.80	247	235	5	7

STATUS OF GRIEVANCES - GENERAL AND HEALTH INSURERS 2016-17

Insurer	2016-17					Duration wise analysis of pending complaints		
	Opening Balance	Reported during the year	Resolved during the year	% Resolved during the year	Pending at the end of the year	Less than 15 days	Between 15 and 30 days	More than 30 days
Bajaj Allianz General Insurance	49	917	959	99.28	7	5	1	1
Bharati Axa General Insurance	37	3579	3609	99.81	7	7	0	0
Cholamandalam MS General	10	1670	1677	99.82	3	3	0	0
Future Generali India Ins.	1	2075	2073	99.86	3	3	0	0
HDFC ERGO General Insurance	16	2900	2916	100.00	0	0	0	0
ICICI Lombard General Insurance	90	3587	3589	97.61	88	88	0	0
IFFCO Tokio General Insurance	1	1781	1781	99.94	1	1	0	0
Kotak General	0	25	23	92.00	2	2	0	0
L&T General Insurance	0	409	409	100.00	0	0	0	0
Liberty Videocon General Insurance	3	315	315	99.06	3	3	0	0
Magma HDI General Insurance	0	113	96	84.96	17	2	0	15
Raheja QBE	0	0	0	0.00	0	0	0	0
Reliance General Insurance	46	1287	1324	99.32	9	5	2	2
Royal Sundaram Alliance General	22	808	824	99.28	6	6	0	0
SBI General Insurance	61	1117	1123	95.33	55	30	8	17
Shriram General Insurance	0	214	214	100.00	0	0	0	0
Tata- AIG General Insurance	1	1473	1473	99.93	1	1	0	0
Universal Sompo General Ins	0	528	528	100.00	0	0	0	0
Total Private Insurers	337	22798	22933	99.13	202	156	11	35
National Insurance	180	4680	4671	96.11	189	14	12	163
The New India Assurance	139	4208	4312	99.19	35	19	8	8
The Oriental Insurance	129	2673	2672	95.36	130	23	11	96
United India Insurance	22	7484	7394	98.51	112	63	24	25
Total - PSU insurers	470	19045	19049	97.61	466	119	55	292
STANDALONE HEALTH INSURERS								
Aditya Birla Health	0	5	4	80.00	1	1	0	0
Apollo MUNICH Health Insurance	4	1097	1081	98.18	20	20	0	0
CignaTTK Health Insurance	6	1020	1018	99.22	8	8	0	0
Max Bupa Health Insurance	0	802	802	100.00	0	0	0	0
Religare Health Insurance	6	895	901	100.00	0	0	0	0
Star Health and Allied Insurance	93	6434	6490	99.43	37	37	0	0
Total - Health Insurers	109	10253	10296	576.84	66	66	0	0
SPECIALISED INSURERS								
Agriculture Insurance	-	-	-	-	-	-	-	-
ECGC of India	55	8	11	17.46	52	0	1	51
Grand Total	971	52104	52289	98.52	786	341	67	378

ANNEXURES

**INSURANCE COMPANIES OPERATING IN INDIA
LIFE INSURERS***

Public Sector	Private Sector
1. Life Insurance Corporation of India	<ol style="list-style-type: none"> 1. Aegon Life Insurance Co. Ltd. 2. Aviva Life Insurance Co. India Ltd. 3. Bajaj Allianz Life Insurance Co. Ltd. 4. Bharti AXA Life Insurance Co. Ltd. 5. Birla Sun Life Insurance Co. Ltd. 6. Canara HSBC Oriental Bank of Commerce 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 India Life Insurance Co. Ltd. 11. HDFC Standard Life Insurance Co. Ltd. 12. ICICI Prudential Life Insurance Co. Ltd. 13. IDBI Federal Life Insurance Co. Ltd. 14. IndiaFirst Life Insurance Co. Ltd. 15. Kotak Mahindra Old Mutual Life Insurance Ltd. 16. Max Life Insurance Co. Ltd. 17. PNB Met Life India Insurance Co. Ltd. 18. Reliance Nippon Life Insurance Co. Ltd. 19. Sahara India Life Insurance Co. Ltd. 20. SBI Life Insurance Co. Ltd. 21. Shriram Life Insurance Co. Ltd. 22. Star Union Dai-ichi Life Insurance Co. Ltd. 23. TATA AIA Life Insurance Co. Ltd.

* As on 31st March, 2017

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 Sampo General Insurance Co. Ltd.
	17 Kotak Mahindra 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.

* As on 31st March 2017.

#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).

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 Lloyd's India Reinsurance Branch

* As on 31st March 2017.

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 31 st 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 31 st January)
3	Branch of Foreign Reinsurers 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 31 st 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	-	₹20000	₹1,000 as renewal fee+ annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹25,000 and maximum of ₹1,00,000	3 years
	Brokers-Reinsurance	-	₹25000	₹1,000 as renewal fee+ annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹75,000 and maximum of ₹3,00,000	3 years
	Brokers-Composite	-	₹40000	₹1,000 as renewal fee+ annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹1,25,000 and maximum of ₹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-Net work Platform)	-	₹10000	-	-

INDIAN ASSURED LIVES MORTALITY (2006-08) Ultimate

Published Mortality Table, effective 1st April, 2013, within the meaning of Regulation 4 of IRDA (Asset, Liabilities and Solvency Margin of Insurers)

Published with the concurrence of IRDA vide its letter dated 20th February 2013

Age x is defined as age nearest birthday.

Age (x)	Mortality rate (q_x)	Age (x)	Mortality rate (q_x)
0	0.004445	27	0.001004
1	0.003897	28	0.001017
2	0.002935	29	0.001034
3	0.002212	30	0.001056
4	0.001670	31	0.001084
5	0.001265	32	0.001119
6	0.000964	33	0.001164
7	0.000744	34	0.001218
8	0.000590	35	0.001282
9	0.000492	36	0.001358
10	0.000440	37	0.001447
11	0.000428	38	0.001549
12	0.000448	39	0.001667
13	0.000491	40	0.001803
14	0.000549	41	0.001959
15	0.000614	42	0.002140
16	0.000680	43	0.002350
17	0.000743	44	0.002593
18	0.000800	45	0.002874
19	0.000848	46	0.003197
20	0.000888	47	0.003567
21	0.000919	48	0.003983
22	0.000943	49	0.004444
23	0.000961	50	0.004946
24	0.000974	51	0.005483
25	0.000984	52	0.006051
26	0.000994	53	0.006643

INDIAN ASSURED LIVES MORTALITY (2006-08) Ultimate

Age (x)	Mortality rate (q_x)	Age (x)	Mortality rate (q_x)
54	0.007256	85	0.091982
55	0.007888	86	0.099930
56	0.008543	87	0.108540
57	0.009225	88	0.117866
58	0.009944	89	0.127963
59	0.010709	90	0.138895
60	0.011534	91	0.150727
61	0.012431	92	0.163532
62	0.013414	93	0.177387
63	0.014497	94	0.192374
64	0.015691	95	0.208585
65	0.017009	96	0.226114
66	0.018462	97	0.245067
67	0.020061	98	0.265555
68	0.021819	99	0.287699
69	0.023746	100	0.311628
70	0.025855	101	0.337482
71	0.028159	102	0.365411
72	0.030673	103	0.395577
73	0.033412	104	0.428153
74	0.036394	105	0.463327
75	0.039637	106	0.501298
76	0.043162	107	0.542284
77	0.046991	108	0.586516
78	0.051149	109	0.634244
79	0.055662	110	0.685737
80	0.060558	111	0.741283
81	0.065870	112	0.801191
82	0.071630	113	0.865795
83	0.077876	114	0.935453
84	0.084645	115	0.985796

PUBLISHED MORTALITY TABLE

[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 (q _x)	Age (x)	Mortality rate (q _x)
20	0.000919	48	0.003438
21	0.000961	49	0.003816
22	0.000999	50	0.004243
23	0.001033	51	0.004719
24	0.001063	52	0.005386
25	0.001090	53	0.006058
26	0.001113	54	0.006730
27	0.001132	55	0.007401
28	0.001147	56	0.008069
29	0.001159	57	0.008710
30	0.001166	58	0.009397
31	0.001170	59	0.010130
32	0.001170	60	0.010907
33	0.001171	61	0.011721
34	0.001201	62	0.011750
35	0.001246	63	0.012120
36	0.001308	64	0.012833
37	0.001387	65	0.013889
38	0.001482	66	0.015286
39	0.001593	67	0.017026
40	0.001721	68	0.019109
41	0.001865	69	0.021534
42	0.002053	70	0.024301
43	0.002247	71	0.027410
44	0.002418	72	0.030862
45	0.002602	73	0.034656
46	0.002832	74	0.038793
47	0.003110	75	0.043272

PUBLISHED MORTALITY TABLE

[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 (q_x)	Age (x)	Mortality rate (q_x)
76	0.048093	97	0.228425
77	0.053257	98	0.240778
78	0.058763	99	0.253473
79	0.064611	100	0.266511
80	0.070802	101	0.279892
81	0.077335	102	0.293614
82	0.084210	103	0.307679
83	0.091428	104	0.322087
84	0.098988	105	0.336836
85	0.106891	106	0.351928
86	0.115136	107	0.367363
87	0.123723	108	0.383139
88	0.132652	109	0.399258
89	0.141924	110	0.415720
90	0.151539	111	0.432524
91	0.161495	112	0.449670
92	0.171794	113	0.467159
93	0.182436	114	0.484989
94	0.193419	115	0.503163
95	0.204746	116	0.521678
96	0.216414	117	0.540536
		118	0.559737

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
1	Bajaj Allianz Life Insurance Co. Ltd.	Bajaj Allianz Pension Guarantee	116N036V06
		Bajaj Allianz Group Annuity	116N059V05
		Bajaj Allianz Group Credit Protection plus	116N094V04
		Bajaj Allianz Group Employee Care	116N116V02
		Bajaj Allianz Life Bima Sanchay Yojana	116N136V03
		Bajaj Allianz Life Income Assure	116N139V01
		Bajaj Allianz Life eTouch Online Term	116N140V01
		Bajaj Allianz Life Super Gain Group Superannuation Scheme	116L141V01
2	Reliance Nippon Life Insurance Co. Ltd.	Reliance Nippon Life Increasing Money Back Plan	121N116V01
		Reliance Nippon Life Bal Nivesh - One Time	121N118V01
		Reliance Nippon Life Classic plan II	121L085V03
		Reliance Nippon Life Smart Savings Insurance Plan	121L117V01
3	AVIVA Life Ins. Co. India Pvt. Ltd.	Aviva New Family Income Builder	122N103V03
		Aviva Credit Assure	122N112V01
		Aviva Heart Care	122N113V01
		Aviva i-Life Total	122N114V01
		Aviva Young Scholar Advantage	122L085V03
		Aviva Critical Illness and Disability Rider-Non Linked Rider	122B019V01
4	Birla Sun Life Insurance Co. Ltd.	BSLI Protector Plus Plan	109N071V03
		BSLI Vision LifeIncome Plan	109N079V03
		BSLI Vision Lifesecure Plan	109N087V02
		BSLI Income Assured Plan	109N089V02
		BSLI Income Assured Plan	109N089V03
		BSLI Protect @ Ease	109N091V02
		BSLI Vision Endowment Plus Plan	109N092V02
		BSLI Vision Money Back Plus Plan	109N093V02
		BSLI SecurePlus Plan	109N102V01
		BSLI Cancer Shield Plan	109N103V01
		BSLI Wealth Secure Plan	109L074V03
		BSLI Wealth Aspire Plan	109L100V02
		BSLI Accidental Death Benefit Rider Plus	109B023V01

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
5	ICICI Prudential Life Insurance Co. Ltd.	ICICI Pru Immediate Annuity	105N009V07
		ICICI Pru Anmol Bachat	105N139V02
		ICICI Pru Group Loan Secure	105N152V01
		ICICI Pru Future Perfect	105N153V01
		ICICI Pru Heart / Cancer Protect	105N154V01
		ICICI Pru Easy Retirement	105L133V02
		ICICI Pru Easy Retirement SP	105L138V02
6	HDFC Standard Life Insurance Co. Ltd.	HDFC Life Health Assure	101N087V03
		HDFC Life Classic Assure plus	101N089V02
		HDFC Life Personal Pension Plus	101N091V03
		HDFC Life Guaranteed Pension Plan	101N092V03
		HDFC Life Super Income Plan	101N098V02
		HDFC Life YoungStar Udaan	101N099V02
		HDFC Life Click 2 Protect Plus	101N101V02
		HDFC Life Sampooran Samriddhi Plus	101N102V02
		HDFC Life Uday	101N105V02
		HDFC Cancer Care	101N106V02
		HDFC Life Group Credit Suraksha (Micro Insurance Product)	101N111V01
		HDFC Life Group Jeevan Suraksha (Micro-Insurance Product)	101N113V01
		HDFC Life Pragati	101N114V01
		HDFC Life Click 2 Protect 3D Plus	101N115V01
		HDFC SL ProGrowth Maximiser	101L067V03
		HDFC SL ProGrowth Flexi	101L072V03
		HDFC SL Pro Growth Plus	101L081V03
HDFC Life Assured Pension Plan	101L109V03		
HDFC Life Capital Shield	101L112V01		
HDFC Life Group Critical Illness Plus Rider	101B015V01		
7	Exide Life Insurance Co. Ltd.	Exide Life Income Advantage Plan	114N082V01
		Exide life Smart Term Plan	114N083V01
		Exide Life Group Loan Suraksha	114N084V01
		Exide Life Sanjeevani	114N085V01
		Exide Life One Advantage Retirement Plan	114N086V01
		Exide Life Wealth Elite	114L087V01
8	Life Insurance Corporation of India	LIC's Jeevan Akshay - VI	512N234V05
		LIC's New Jeevan Mangal (Micro Insurance Product)	512N287V02
		LIC's Bhagya Lakshmi (Micro Insurance Product)	512N292V02
		LIC's Bima Diamond	512N307V01
		Varishtha Pension Bima Yojna (VPBY 2017)	512G308V01
		LIC's New Critical Illness Benefit Rider	512A212V01

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
9	Max Life Insurance Co. Ltd.	Max Life Guaranteed Lifetime Income Plan	104N076V02
		Max Life Guaranteed Income Plan	104N085V02
		Max Life Online Term Plan Plus	104N092V01
		Max Life Cancer Insurance Plan	104N093V01
		Max Life Future Genius Education Plan	104N094V01
		Max Life Group Credit Life Premier Plan	104N095V01
		Max Forever Young Pension Plan	104L075V02
10	PNB MetLife India Insurance Co. Ltd.	PNB MetLife Money Back Plan	117N081V03
		PNB MetLife Monthly Income Plan-10Pay	117N082V03
		PNB MetLife Endowment savings plan	117N083V03
		PNB MetLife Family Income Protector Plus	117N086V03
		PNB MetLife College Plan	117N087V03
		PNB MetLife Bachat Yojana	117N088V03
		PNB MetLife Bhavishya Plus	117N089V03
		PNB MetLife Complete Care Plus	117N093V02
		PNB MetLife Guaranteed Savings Plan	117N096V02
		PNB MetLife Guaranteed Income Plan	117N097V02
		PNB MetLife Endowment savings plan plus	117N099V01
		PNB MetLife Mera Heart and Cancer Care	117N100V01
		PNB MetLife Income Protection Scheme	117N101V01
		MetLife Mera Wealth Plan	117L098V01
PNB MetLife Accidental Death Benefit Rider Plus	117B020V02		
PNB MetLife Serious Illness Rider (Non-Linked)	117B021V02		
11	Kotak Mahindra OM Life Insurance Ltd.	Kotak Preferred Term Plan	107N009V07
		Kotak Premier Pension Plan	107N094V02
		Kotak Income Protection Plan	107N095V02
		Kotak Premier Life Plan	107N096V02
		Kotak Group Secure	107N097V01
		Kotak Group Secure One	107N098V01
		Kotak Premier Income Plan	107N099V01
		Kotak Guaranteed Savings Plan	107N100V01
		Kotak Raksha Group Micro Insurance Plan	107N101V01
		Kotak Ace Investment	107L064V04
		Kotak Single Invest Advantage	107L065V04
		Kotak Platinum	107L067V04
		Kotak Single invest Plus Plan	107L075V03

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
12	SBI Life Insurance Co. Ltd.	SBI Life - Shubh Nivesh	111N055V03
		SBI Life - Smart Shield	111N067V03
		SBI Life Annuity Plus	111N083V02
		SBI Life Annuity Plus	111N083V03
		SBI Smart Income Protect	111N085V03
		SBI Life Saral Swadhan+	111N092V02
		SBI Life -Smart Money Back Gold	111N096V02
		SBI Life - Smart Champ Insurance	111N098V02
		SBI Life - Smart Money Planner	111N101V02
		SBI Life Smart Humsafar	111N103V02
		SBI Life Smart Bachat	111N108V01
		SBI Life - Smart Privilege	111L107V01
13	TATA AIA Life Insurance Co. Ltd.	Tata AIA Life Insurance Vital Care Pro	110N128V01
		Tata AIA Life Insurance Sampoorna Raksha	110N129V01
		Tata AIA Life Insurance Sampoorna Raksha +	110N130V01
		Tata AIA Life Insurance Gold Income Plan	110N131V01
14	Sahara India Life Insurance Co. Ltd.	NIL	
15	Bharti AXA Life Insurance Co. Ltd.	Bharti AXA Life Elite Advantage	130N060V02
		Bharti AXA Life Samridhhi	130N061V02
		Bharti AXA Life Child Advantage	130N065V02
		Bharti AXA Life Super Series	130N066V02
		Bharti AXA Life Smart Bima	130N067V01
		Bharti AXA Life Monthly Advantage	130N068V01
		Bharti AXA Life Monthly Advantage	130N068V02
		Bharti AXA Smart Jeevan	130N069V01
		Bharti AXA Life Dhan Varsha	130N070V01
		Bharti AXA Life Dhan Varsha	130N070V02
		Bharti AXA Life Income Protection Plan	130N071V01
		Bharti AXA Life Flexi Term	130N072V01
16	Shriram Life Insurance Co. Ltd.	Shriram Group Term Life Insurance Plan	128N042V03
		Shriram Life Assured Income Plus	128N060V02
		Shriram Life Immediate Annuity Plus	128N063V01
		Shriram Life Group Superannuation Plan	128N064V01
		Shriram Life Assured Advantage	128N067V01
		Shriram Life Assured Advantage	128N067V02
		Shriram Life Genius Assured Benefit Plan	128N068V01

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
	(Contd..) Shriram Life Insurance Co. Ltd.	Shriram Life Pension Plus Shriram Life Growth Plus Shriram Group Accidental Death & Disability Rider	128L065V01 128L066V01 128B015V01
17	Future Generali India Life Insurance Co. Ltd.	Future Generali Flexi Online Term Plan Future Generali Cancer Protect Plan Future Generali Big Income Multiplier Future Generali- Accident Benefit rider	133N058V02 133N063V01 133N064V01 133B027V01
18	IDBI Federal Life Insurance Co. Ltd	IDBI Federal Termsurance Group Protection Insurance Plan IDBI Federal iSurance Flexi Term Insurance Plan IDBI Federal Secured Income Insurance Plan IDBI Federal Incomesurance Guaranteed Money Back Insurance Plan 6 Pay IDBI Federal Wealth Gain Insurance Plan IDBI Federal Life Insurance Guaranteed Wealth Plan	135N043V01 135N044V01 135N045V01 135N046V01 135N047V01 135N048V01
19	Canara HSBC Oriental Bank of Commerce Life Insurance Co.Ltd.	Canara HSBC Oriental Bank of Commerce Life Insurance Group Secure Plan Canara HSBC Oriental Bank of Commerce Life Insurance - "Smart Monthly Income Plan" Canara HSBC Oriental Bank of Commerce Life Insurance Smart Suraksha Plan Canara HSBC Oriental Bank of Commerce Life Insurance Smart Suraksha Plan Canara HSBC Oriental Bank of Commerce Life Insurance Assured Nivesh Plan Canara HSBC Oriental Bank of Commerce Life Insurance Assured Nivesh Plan Canara HSBC OBC Life Insurance Smart Junior Plan Canara HSBC OBC Life Insurance Smart Junior Plan Canara HSBC OBC Life Insurance iSelect Term Plan Canara HSBC Oriental Bank of Commerce Life Insurance Dream Smart Plan Canara HSBC Oriental Bank of Commerce Insurance Shubh Labh Canara HSBC Oriental Bank of Commerce Insurance Smart Goals Plan Canara HSBC Oriental Bank of Commerce Insurance Smart Life Long Plan Canara HSBC Oriental Bank of Commerce	136N024V03 136N029V03 136N039V01 136N039V02 136N040V01 136N040V02 136N043V01 136N043V02 136N045V01 136L015V03 136L025V02 136L031V02 136L032V02

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
	(Contd.) Canara HSBC Oriental Bank of Commerce Life Insurance Co.Ltd.	Insurance Smart Future Plan Canara HSBC Oriental Bank of Commerce Life Insurance iINVESTSHIELD Plan Canara HSBC OBC Life Insurance Secure Bhavishya Plan Canara HSBC OBC Life Insurance Secure Bhavishya Plan Canara HSBC OBC Life Insurance Secure Bhavishya Plan Canara HSBC OBC Life Insurance Platinum Plus Plan	136L037V02 136L041V01 136L042V01 136L042V02 136L042V03 136L044V01
20	DHFL Pramerica Life Insurance Co. Ltd	DHFL Pramerica Sarv Suraksha DHFL Pramerica Sahaj Suraksha DHFL Pramerica Aajeevan Samriddhi DHFL Pramerica Future Idols Gold+ DHFL Pramerica Smart Cash Protect DHFL Pramerica Roz Sanchay DHFL Pramerica Flexi Cash DHFL Pramerica Smart Assure DHFL Pramerica Premier Gain DHFL Pramerica Smart Income DHFL Pramerica Smart Money Back DHFL Pramerica Dengue Shield DHFL Pramerica TruShield DHFL Pramerica Dengue Group Shiled DHFL Pramerica Group Term Care	140N007V04 140N032V03 140N033V02 140N036V02 140N037V02 140N038V02 140N040V02 140N042V02 140N043V02 140N044V02 140N045V02 140N051V01 140N052V01 140N053V01 140N054V01
21	Aegon Life Insurance Company Ltd	Aegon Life iTerm Insurance Plan Aegon Life Jeevan Riddhi Insurance Plan Aegon Life iTerm Plus Insurance plan Aegon Future Protect Plan Aegon Future Protect Plus Plan Aegon Life Rising Star Insurance Plan Aegon Life iMaximise Plan Aegon Life iMaximize Single Premium Plan Aegon Life iInvest Insurance Plan Aegon Life iInvest Insurance Plan Aegon Religare Accidental Death Rider	138N016V04 138N058V01 138N060V01 138L023V03 138L024V03 138L026V03 138L030V04 138L049V02 138L059V01 138L059V02 138B006V03
22	Star Union Dai-ichi Life Insurance Co Ltd.	SUD Life Guaranteed Pension Plan SUD Life Aashirwaad SUD Life Aadarsh SUD Life New Aashiana Suraksha SUD Life - Praptee	142N052V01 142N053V01 142N054V01 142N055V01 142N056V01

LIST OF LIFE INSURANCE PRODUCTS & RIDERS APPROVED 2016-17

Sl. No	Company Name	Name of the Product	UIN
23	India First Life insurance Co . Ltd	India First Life Cash Back Plan	143N024V02
		IndiaFirst Life Group Hospi Care Plan	143N030V01
		Indiafirst life Wealth Maximizer Plan	143L029V01
24	Edelweiss Tokio Life Insurance Co. Ltd	Edelweiss Tokio Life - TotalSecure+	147N036V01
		Edelweiss Tokio Life -Wealth Ultima	147L037V01
		Edelweiss Tokio Life - Waiver of Premium Rider	147B003V03
		Edelweiss Tokio Life - Payor Waiver Benefit Rider	147B014V03

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS AS AT 31.03.2017

Insurer	Name of the Product	
	Individual Category	Group Category
AVIVA LIFE	Aviva Nayi Grameen Suraksha	
BAJAJ ALLIANZ LIFE	Bajaj Allianz Life Bima Dhan Suraksha Yojana Bajaj Allianz Life Bima Sanchay Yojana	Bajaj Allianz Life Jan Suraksha Yojna
BHARTI AXA LIFE	-	Bharti AXA Life Jan Suraksha
BIRLA SUNLIFE	BSLI Bima Suraksha Super BSLI Grameen Jeevan Raksha	- -
CANARA HSBC OBC LIFE	-	Canara HSBC Oriental Bank Of Commerce Life Insurance Sampoorna Kavach Plan
DHFL PRAMERICA LIFE	-	DHFL Pramerica Sarv Suraksha
EDLEWEISS TOKIO LIFE	Edelweiss Tokio Life Raksha Kavach Edelweiss Tokio Life Dhan Nivesh Bima Yojana	- -
HDFC STANDARD LIFE	HDFC SL SarvGrameen Bachat Yojana -	HDFC Life Group Credit Suraksha HDFC Life Group Jeevan Suraksha
ICICI PRUDENTIAL LIFE	ICICI Pru Sarva Jana Suraksha ICICI Pru Anmol Bachat	- -
IDBI FEDERAL LIFE	Termsurance Sampoorn Suraksha Micro-insurance Plan	IDBI Federal Group Microsurance Plan
KOTAK MAHINDRA LIFE	Kotak Sampoorn Bima Micro-Insurance Plan	
PNB MET LIFE	MetLife Grameen Ashray	-
SAHARA LIFE	Sahara Surakshit Pariwar Jeevan Bima	-
SBI LIFE	SBI Life Grameen Bima -	SBI Life Grameen Super Suraksha SBI Life Grameen Shakti
SHRIRAM LIFE	-	Shriram Jana Sahay
TATA AIA LIFE	Tata AIA Life Insurance Saat Saath	-
LIC OF INDIA	New Jeevan Mangal Bhagya Lakshmi	-

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
1	Agriculture Insurance Co. of India Ltd	Pradhan Mantri Fasal Bima Yojna	IRDAN126P0001V01201617
2	Bajaj Allianz General Insurance Co. Ltd.	Pradhan Mantri Fasal Bima Yojana Group Asset Protection Policy Restructured Weather Based Crop Insurance Scheme Tyre Safeguard- Add on cover under Private Car Package Policy Tyre Safeguard- Add on cover under Commercial Vehicle Package Policy Motor Dealer Package Policy	IRDAN113P0001V01201617 IRDAN113P0002V01201617 IRDAN113P0003V01201617 IRDAN113A0004VO1201617 IRDAN113A0005V01201617 IRDAN113P0029V02200102
3	Bharti AXA General Insurance Co. Ltd.	Employees Compensation - Revision Two Wheeler Long Term Package Policy	BXA-WC-P16-09-V02-16-17 BXA-MO-P16-16-V01-16-17
4	Cholamandalam MS General Insurance Co. Ltd.	Chola MS PMFBY Commercial Vehicles Package Policy - GCV -Hydrostatic Lock Plus Cover Commercial Vehicles Package Policy - GCV -EMI Cover Commercial Vehicles Package Policy - GCV -Conveyance Allowance Commercial Vehicles Package Policy - GCV -Additional Towing Charges Private Car Package Policy-Loss of Key Cover Private Car Package Policy-Consumables Plus Cover Private Car Package Policy-EMI Cover Private Car Package Policy-Conveyance Allowance Private Car Package Policy-Hydrostatic Lock Plus Cover Private Car Package Policy- Vehicle Replacement Advantage Cover Two Wheeler Package Policy - Monthly Installment Cover Two Wheeler Package Policy - Full Depreciation Waiver Cover Two Wheeler Package Policy - Return to Invoice Cover Two Wheeler Package Policy - Hydrostatic Lock Cover	IRDAN123P0001V01201617 IRDAN123A0002V01201617 IRDAN123A0003V01201617 IRDAN123A0004V01201617 IRDAN123A0005V01201617 IRDAN123A0006V01201617 IRDAN123A0007V01201617 IRDAN123A0008V01201617 IRDAN123A0009V01201617 IRDAN123A0010V01201617 IRDAN123A0011V01201617 IRDAN123A0012V01201617 IRDAN123A0013V01201617 IRDAN123A0014V01201617 IRDAN123A0015V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
	(Contd..) Cholamandalam MS General Insurance Co. Ltd.	Two Wheeler Package Policy - Reinstatement Value Basis Two Wheeler Package Policy -Daily Cash Allowance Engine Seizure Plus:- Add on cover under Commercial Vehicle Package Policy EMI Protection Cover- Add on cover under Commercial Vehicle Package Policy Consumables Plus Cover- Add on cover under Commercial Vehicle Package Policy Vehicle Replacement Cover- Add on cover under Commercial Vehicle Package Policy	IRDAN123A0016V01201617 IRDAN123A0017V01201617 IRDAN123A0001V01201718 IRDAN123A0002V01201718 IRDAN123A0003V01201718 IRDAN123A0004V01201718
5	Export Credit Guarantee Corporation of India Ltd.	Specific Contract (Political/ Comprehensive Risks) Policy Specific Contract“(Political Risks) Policy Specific Shipments (Political/ Comprehensive Risks) Policy Specific Services Contract (Political/Comprehensive Risks) Policy	IRDAN124P0006V02200506 IRDAN124P0007V02200506 IRDAN124P0008V02200506 IRDAN124P0009V02200506
6	Future Generali India Insurance Co. Ltd	Commercial general Liability:Occurance based Political violence insurance policy Commercial Crime Insurance Insurance Brokers Professional Indemnity Insurance Standard Fire and Special Peril Policy-Accidental damage clause Standard Fire and Special Peril Policy-Accounts receivable Standard Fire and Special Peril Policy-Additional customs duty Standard Fire and Special Peril Policy-Automatic hold cover Standard Fire and Special Peril Policy-Boiler and Machinery Coverage Endorsement Standard Fire and Special Peril Policy-Capital additions Clause	FGI-LI-P16-17-V01-16-17 IRDAN132P0001V01201617 IRDAN132P0002V01201617 IRDAN132P0003V01201617 IRDAN132A0001V01201617 IRDAN132A0002V01201617 IRDAN132A0003V01201617 IRDAN132A0004V01201617 IRDAN132A0005V01201617 IRDAN132A0006V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
	(Contd..) Future Generali India Insurance Co. Ltd	Standard Fire and Special Peril Policy-Claim preparation costs Standard Fire and Special Peril Policy-Cost of rewriting records clause Standard Fire and Special Peril Policy-Deliberate Damage clause Standard Fire and Special Peril Policy-Electrical apparatus clause Standard Fire and Special Peril Policy-Employees personal property effects Standard Fire and Special Peril Policy-Errors and Omission Standard Fire and Special Peril Policy-House Breaking Standard Fire and Special Peril Policy-Involuntary Betterment Standard Fire and Special Peril Policy-Keys and locks Standard Fire and Special Peril Policy-Merger and acquisition Standard Fire and Special Peril Policy-Minor works Standard Fire and Special Peril Policy- Original Equipment Manufacture parts Standard Fire and Special Peril Policy-Obsolete Equipment Trade Credit Insurance Policy	IRDAN132A0007V01201617 IRDAN132A0008V01201617 IRDAN132A0009V01201617 IRDAN132A0010V01201617 IRDAN132A0011V01201617 IRDAN132A0012V01201617 IRDAN132A0013V01201617 IRDAN132A0014V01201617 IRDAN132A0015V01201617 IRDAN132A0016V01201617 IRDAN132A0017V01201617 IRDAN132A0018V01201617 IRDAN132A0019V01201617 IRDAN132P0004V01201617
7	HDFC ERGO General Insurance Co. Ltd.	Business Suraksha Plus Political Risk Insurance Policy HDFC ERGO Pradhan Mantri Fasal Bima Yojana Policy (PMFBY) Trade Credit Insurance Policy Zero Depreciation Claim for Long Term Two Wheeler Package Policy Restructured Weather Based Crop Insurance Scheme (RWBCIS)	IRDAN125P0001V01201617 IRDAN125P0002V01201617 IRDAN125P0003V01201617 IRDAN125P0004V01201617 IRDAN125P0001V01201516 IRDAN125P0005V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
8	ICICI Lombard General Insurance Co. Ltd.	Business Guard Pradhan Mantri Fasal Bima Yojana	IRDAN115P0002V01201617 IRDAN115P0001V01201617
9	IFFCO Tokio General Insurance Co. Ltd.	Clinical Trials Policy Long Term Standard Motor Package Policy for Two Wheelers Directors and Officers liability and Company Reimbursement Liability Insurance Pradhan Mantri Fasal Bima Yojana (PMFBY) Unified Package Insurance Scheme (UPIS)	ITG-LI-P16-18-V01-16-17 ITG-MO-P16-39-V01-16-17 IRDAN106P0003V02200203 IRDAN106P0001V01201617 IRDAN106P0002V01201617
10	Kotak Mahindra General Insurance Co. Ltd.	Kotak Corporate Vehicle Secure Kotak Corporate Vehicle Secure- RETURN TO INVOICE Kotak Corporate Vehicle Secure- ENGINE PROTECT Kotak Corporate Vehicle Secure- CONSUMABLE COVER Kotak Corporate Vehicle Secure-Depreciation Cover Kotak Corporate Vehicle Secure-Road Side assistance (applicable only for Private Vehicle) Kotak Fire Secure Kotak Burglary Secure Kotak Long Term Two Wheeler Secure Kotak Home Secure	IRDAN152P0001V01201617 IRDAN152A0004V01201617 IRDAN152A0005V01201617 IRDAN152A0006V01201617 IRDAN152A0002V01201617 IRDAN152A0003V01201617 IRDAN152P0009V01201617 IRDAN152P0007V01201617 IRDAN152P0008V01201617 IRDAN152P0010V01201617
11	Liberty Videocon General Insurance Co. Ltd.	Liberty safe Container Insurance Commercial Vehicle Package policy- Add on - GAP Value cover Commercial Vehicle Package policy- Add on - Roadside Assistance Cover Commercial Vehicle Package policy- Add on - Engine Safe Commercial Vehicle Package policy- Add on - Daily Allowance Benefit Commercial Vehicle Package policy- Add on - EMI Protection Commercial Vehicle Package policy-	IRDAN150P0001V01201617 IRDAN150A0002V01201617 IRDAN150A0003V01201617 IRDAN150A0004V01201617 IRDAN150A0005V01201617 IRDAN150A0006V01201617 IRDAN150A0007V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
	(Contd..) Liberty Videocon General Insurance Co. Ltd.	Adequacy of Sum Insured / Waiver of Under insurance-Add on cover under Industrial All Risk Insurance	IRDAN150A0032V01201617
		Leak Search / finding costs-Add on cover under Industrial All Risk Insurance	IRDAN150A0033V01201617
		Fire fighting expenses-Add on cover under Industrial All Risk Insurance	IRDAN150A0034V01201617
		Inadvertent exclusion of assets-Add on cover under Industrial All Risk Insurance	IRDAN150A0035V01201617
		Preparation of Lost records-Add on cover under Industrial All Risk Insurance	IRDAN150A0036V01201617
		Valuable plan and Documents-Add on cover under Industrial All Risk Insurance	IRDAN150A0037V01201617
		Dewatering Expenses-Add on cover under Industrial All Risk Insurance	IRDAN150A0038V01201617
		Property in Off-site Storage-Add on cover under Industrial All Risk Insurance	IRDAN150A0039V01201617
		Goods Held in Trust -Add on cover under Industrial All Risk Insurance	IRDAN150A0040V01201617
		Automatic reinstatement of loss-Add on cover under Industrial All Risk Insurance	IRDAN150A0041V01201617
		Waiver of Subrogation-Add on cover under Industrial All Risk Insurance	IRDAN150A0042V01201617
		Temporary Structures Plant & Equipment-Add on cover under Industrial All Risk Insurance	IRDAN150A0043V01201617
		Demolition and Increased Cost of Construction-Add on cover under Industrial All Risk Insurance	IRDAN150A0044V01201617
		Service Interruption Property Damage-Add on cover under Industrial All Risk Insurance	IRDAN150A0045V01201617
		Un-occupancy Clause-Add on cover under Industrial All Risk Insurance	IRDAN150A0046V01201617
		Contamination and Co-mingling of Stocks-Add on cover under Industrial All Risk Insurance	IRDAN150A0047V01201617
		Catalysts and consumable interest in process-Add on cover under Industrial All Risk Insurance	IRDAN150A0048V01201617
		Vessel impact to jetty-Add on cover under Industrial All Risk Insurance	IRDAN150A0049V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
	(Contd.) Liberty Videocon General Insurance Co. Ltd.	Modification costs and expenses for incompatibility of equipment-Add on cover under Industrial All Risk Insurance Professional fees -Add on cover under Industrial All Risk Insurance Port Blockage-Add on cover under Industrial All Risk Insurance Prevention of access / Denial of access-Add on cover under Industrial All Risk Insurance Ingress Egress-Add on cover under Industrial All Risk Insurance Service Interruption Time Element-Add on cover under Industrial All Risk Insurance Loss of Management Fee Revenues-Add on cover under Industrial All Risk Insurance Protection and Preservation of Property -Add on cover under Industrial All Risk Insurance Industrial All Risk Insurance Commercial Crime Insurance Policy SME Package Insurance Policy Shopkeepers Package Insurance Policy Office Package Insurance Policy Event Insurance Policy Jeweller's Block Insurance Policy	IRDAN150A0050V01201617 IRDAN150A0051V01201617 IRDAN150A0052V01201617 IRDAN150A0053V01201617 IRDAN150A0054V01201617 IRDAN150A0055V01201617 IRDAN150A0056V01201617 IRDAN150A0057V01201617 IRDAN150P0006V02201213 IRDAN150P0008VO1201617 IRDAN150P0009V01201617 IRDAN150P0010V01201617 IRDAN150P0011V01201617 IRDAN150P0012V01201617 IRDAN150P0013V01201617
12	National Insurance Co. Ltd.	Pradhan Mantri Fasal Bima Yojana	IRDAN058P0001V01201617
13	Raheja QBE General Insurance Co. Ltd.	Endorsements (Add-ons) for Specialist Insurance Policy for Single Project Design Risks.	IRDAN141A0001V01201617
14	Reliance General Insurance Co. Ltd.	Pradhan Mantri Fasal Bima Yojana Restructured Weather Based Crop Insurance Scheme (RWBCIS)	IRDAN103P0001V01201617 IRDAN103P0002V01201617
15	Royal Sundaram General Insurance Co. Limited	Secure Wallet Long Term Two Wheeler Package Policy Gruh Suraksha Home Insurance Plan	IRDAN102P0001V01201617 IRDAN102P0002V01201617 IRDAN102P0003V01201617
16	SBI General Insurance Company Limited	Broad Form Liability Simple Home Insurance Policy Pradhan Mantri Fasal Bima Yojana (PMFBY)	IRDAN144P0001V01201617 IRDAN144P0002V01201617 IRDAN144P0003V01201617

GENERAL INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of the Insurer	Name of the Product/Add-on/Endorsement	UIN of the product
17	Shriram General Insurance Co. Ltd	Pradhan Mantri Fasal Bima Yojana (PMFBY) Long Term Two Wheeler Package Policy ('LTTWPP') Restructured Weather-based Crop Insurance Scheme (RWBCIS) Shriram Employees Compensation Insurance	IRDAN137P0001V01201617 IRDAN137P0002V01201617 IRDAN137P0003V01201617 IRDAN137P0009V02200809
18	Tata AIG General Insurance Co. Ltd.	Pradhan Mantri Fasal Bima Yojana	IRDAN108P0001V01201617
19	The New India Assurance Co. Ltd.	Pradhan Mantri Fasal Bima Yojana (PMFBY) Nuclear Supplier's Insurance Policy (Right to recourse under CLND Act, 2010)	IRDAN190P0002V01201617 IRDAN190P0001V01201617
20	The Oriental Insurance Co. Ltd	Pradhan Mantri Fasal Bima Yojana Policy	IRDAN556P0001V01201617
21	Universal Sampo General Insurance Co. Ltd.	USGI - Pradhan Mantri Fasal Bima Yojana Unified Package Insurance Scheme USGI-ENGINE PROTECTOR-Motor OD - ADD ON(Two Wheeler) USGI- NCB PROTECTOR-Motor OD- ADD ON(Private car) USGI- NCB PROTECTOR-Motor OD- ADD ON(TWO WHEELER) USGI-ENGINE PROTECTOR-Motor OD- ADD ON(Private car) Comprehensive Operational Large Risk Policy Two Wheeler Long Term Package Policy Motor Dealers Package Policy	IRDAN134P0001V01201617 IRDAN134P0002V01201617 IRDAN134A0005V01201617 IRDAN134A0006V01201617 IRDAN134A0003V01201617 IRDAN134A0004V01201617 IRDAN134P0007V01201617 IRDAN134P0007V01201617 IRDAN134P0008V01201617

HEALTH INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of Insurer	Name of the product	Date	UIN
1	Aditya Birla Health Insurance Co. Ltd.	Group Activ Secure	30.09.2016	IRDAI/HLT/ABHI/P-H(G)/V.I/18/2016-17
		Group Activ Health	30.09.2016	IRDAI/HLT/ABHI/P-H(G)/V.I/19/2016-17
		Activ Health	31.10.2016	IRDAI/HLT/ABHI/P-H/V.I/32/16-17
2	Apollo Munich Health Ins. Co. Ltd.	Group Easy Cash	23.01.2017	IRDAI/HLT/AMHI/P-H(G)/V.I/54/2016-17
		Health Wallet	30.01.2017	IRDAI/HLT/AMHI/P-H/V.I/57/2016-17
		Group Assurance Health Plan	21.02.2017	IRDAI/HLT/AMHI/P-H(G)/V.I/62/2016-17
		Health On	29.06.2016	IRDAI/HLT/AMHI/P-H/V.I/09/16-17
		Optima Restore	16.09.2016	IRDA/HLT/AMHI/V.III/1/2016-17
		Easy Health	16.09.2016	IRDA/HLT/AMHI/V.III/1R/2016-17
3	Bajaj Allianz Gen Insurance Co. Ltd.	Family Health Care	07.03.2017	IRDAI/HLT/BAGI/P-H/V.I/65/2016-17
		Suraksha Chakra	19.12.2016	IRDAI/HLT/BAGI/P-H/V.I/40/16-17
		Health Guard	28.12.2016	IRDAI/HLT/BAGI/P-H/V.II/113/16-17
		Group Business Travellers Insurance Policy	28.12.2016	IRDAI/HLT/BAGI/P-T(G)/V.I/41/2016-17
		Extra Care Plus	11.01.2017	IRDAI/HLT/BAGI/P-H/V.I/50/2016-17
		Global Personal Guard policy (Group)	12.05.2016	IRDAI/HLT/BAGI/P-P/V.I/04/2016-17
		Bajaj Allianz Bharath Bhraman Insurance Policy	28.11.2016	IRDAI/HLT/BAGI/P-T/V.I/37/16-17
4	Bharati Axa GI Co. Ltd.	Universal Protection Insurance Policy	28.02.2017	IRDAI/HLT/BAXA/P-H(G)/V.I/63/2016-17
5	Cholamandalam General Ins. Co. Ltd.	Chola Comprehensive Travel Insurance	09.03.2017	IRDAI/HLT/CHSGI/P-T/V.I/66/2016-17
		Chola Group Hospital Cash Health Insurance Policy	16.03.2017	IRDAI/HLT/CHSGI/P-H(G)/V.I/68/2016-17
		Chola Super Top up Insurance	30.03.2017	IRDAI/HLT/CHSGI/P-H/V.I/71/2016-17
		Cchola Credit Linked Premium Critical Illness insurance policy	27.02.2017	IRDAI/HLT/CHSGI/P-H(G)/V.I/64/2016-17
		Chola Group Credit Linked Critical Illness insurance policy	24.11.2016	IRDAI/HLT/CHSGI/P-H(G)/V.I/34/2016-17
		Chola Comprehensive Group Personal Accident Policy	24.11.2017	IRDAI/HLT/CHSGI/P-P(G)/V.I/35/2016-17
		Chola Group Credit Linked Cancer Care Insurance	14.12.2016	IRDAI/HLT/CHSGI/P-H(G)/V.I/38/2016-17
		Chola Healthline	13.12.2016	IRDAI/HLT/CNHGI/P-H/V.II/51/2016-17
6	Cigna TTK General Insurance Co. Ltd.	Prohealth Group Insurance Policy	21.12.2016	IRDAI/HLT/CTTK/P-H(G)/V.I/39/2016-17
		Cigna TTK Prohealth Select	31.03.2017	IRDAI/HLT/CTTK/P-H/V.I/72/2016-17
7	Future Generali India Insurance Co. Ltd.	Future Easy Travel Worldwide	11.04.2016	IRDAI/HLT/FGII/P-T/V.I/1/16-17
		Future Easy Travel Schengen	11.04.2016	IRDAI/HLT/FGII/P-T/V.I/2/16-17
		Sukshma Hospi-cash Group (Micro Insurance Product)	29.04.2016	IRDAI/HLT/FGII/P-T/V.I/3/16-17
		Future Tavel Suraksha Select	14.10.2016	IRDAI/HLT/FGII/P-T/V.I/30/16-17
		Group Loan Bima	05.01.2017	IRDAI/HLT/FGII/P-H(G)/V.I/45/2016-17
		Group Health Insurance Revised	10.01.2017	IRDAI/HLT/FGII/P-H(G)/V.I/47/2016-17
		Group Personal Accident Revised	10.01.2017	IRDAI/HLT/FGII/P-P(G)/V.I/48/2016-17
		Group Personal Accident (death cover only) for salary package account holder of SBI	13.01.2017	IRDAI/HLT/FGII/P-P(G)/V.I/52/2016-17

HEALTH INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of Insurer	Name of the product	Date	UIN
8	HDFC ERGO GENERAL INSURANCE CO. LTD.	Micro Insurance Health Suraksha	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/21/16-17
		Micro Insurance HDFC ERGO Hospital Cash Insurance	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/22/16-17
		Micro Insurance Group Mediclaim Insurance Policy	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/23/16-17
		Micro Insurance Group Hospital Cash Insurance	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/24/16-17
		Micro Insurance Group Personal Accident Insurance	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/25/16-17
		Micro Insurance Gramin Suraksha Bima Policy	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/26/16-17
		Micro Insurance Gramin Arogya Nidhi	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/27/16-17
		Micro Insurance HEDFC ERGO Janata Personal Acc. Ins. Policy	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/28/16-17
		Micro Insurance Gramin Suraksha Bima	30.09.2016	IRDAI/HLT/HDFC-ERGOGI/P-H/V.I/29/16-17
		Group Critical Illness Insurance	21.03.2017	IRDAI/HLT/HDFC-ERGOGI/P-H(G)/V.I/69/2016-17
9	ICICI Lombard General Insurance Co. Ltd.	Optional Travel Insurance for E-Ticket Passengers of IRCTC	21.11.2016	IRDAI/HLT/ICICI(IRCTC) /P-T/V.I/33/16-17
10	IFFCO-TOKIO General Insurance Co. Ltd.	Kisan Sraksha Bima Yojana	20.06.2016	IRDAI/HLT/ITGI/P-H/V.I/07/2016-17
11	Kotak Mahindra General Insurance Co. Ltd.	Kotak Group Health Care	02.02.2017	IRDAI/HLT/KMGI/P-H(G)/V.I/58/2016-17
		Kotak Group Secure Shield	14.02.2017	IRDAI/HLT/KMGI/P-H(G)/V.I/60/2016-17
		Kotak Group Accident Protect	15.02.2017	IRDAI/HLT/KMGI/P-H(G)/V.I/61/2016-17
		Kotak Critical illness Care-change of name "Kotak Secure Shield"	11.06.2016	IRDAI/HLT/KMGI/P-H/V.I/06/2016-17
		Kotak Accident Care	23.06.2016	IRDAI/HLT/KMGI/P-P/V.I/08/2016-17
		Kotak Group Accident Care	03.08.2016	IRDAI/HLT/KMGI/P-P/V.I/15/16-17
12	Liberty Videocon General Insurance Co. Ltd.	Liberty Secure Future Connect Group Policy	06.02.2017	IRDAI/HLT/LVGI/P-H(G)/V.I/59/2016-17
		Group Hospi-cash Connect Policy	31.05.2016	IRDAI/HLT/LVGI/P-H/V.I/5/16-17
		Health Connect supra	28.10.2016	IRDAI/HLT/LVGI/P-H/V.I/31/16-17
13	Max Bupa Health Insurance Co. Ltd.	Health Assurance	07.09.2016	IRDAI/HLT/MBHI/P-H/V.II/175/2016-17
		Heart Beat	28.10.2016	IRDA/NL-HLT/MBHI/P-H/V.III/19/16-17
		Group Health Secure	30.12.2016	IRDAI/HLT/MBHI/P-H(G)/V.I/42/2016-17
		Group Criti Care	18.01.2017	IRDAI/HLT/MBHI/P-H(G)/V.I/53/2016-17
14	Religare Health Insurance Co. Ltd.	CARE	27.05.2016	IRDAI/HLT/RHI/P-H/V.II/253/16-17
15	Royal Sundaram General Insurance Co. Ltd.	Optional Travel Insurance for e-ticket passengers of IRCTC	04.01.2017	IRDAI/HLT/RSGI/P-T(G)/V.I/44/2016-17
		Janatha Personal Accident Product -		
		Micro Insurance product (group)	29.07.2016	IRDAI/HLT/RSGI/P-P/V.I/12/16-17
		Shakthi Security Shield Micro Insurance Product (group)	29.07.2016	IRDAI/HLT/RSGI/P-P/V.I/13/16-17
		Rural Accident Insurance Policy Micro Insurance product (group)	29.07.2016	IRDAI/HLT/RSGI/P-P/V.I/14/16-17
16	SBI General Insurance Co. Ltd.	Travel Insurance (Business and Holiday) (Revision)	09.06.2016	IRDAI/ HLT/SBIGI/P-T/V.II/36/16-17
		Group Domestic Travel Policy	20.07.2016	IRDAI/HLT/SBIGI/P-T/V.I/10/16-17

HEALTH INSURANCE PRODUCTS APPROVED 2016-17

S.No	Name of Insurer	Name of the product	Date	UIN
17	Shriram General Insurance Co. Ltd.	Shri Group Personal Accidnet Insurance	04.01.2017	IRDAI/HLT/SGI/P-P(G)/V.I/43/2016-17
		Optional Travel Insurance for E-Ticket Passengers of IRCTC	30.09.2016	IRDAI/HLT/SGI/IRCTC GOVT SCHEME/V.I/17/16-17
18	Star Health & Allied Health Insurance Co. Ltd.	CSC-Personal Accident Insurance (Individual)	27.01.2017	IRDAI/HLT/SHAI/P-P(CSC)/V.I/56/2016-17
		Star First Delite	16.05.2016	IRDAI/HLT/SHAI/COMBI/V.I/2/2016-17
		Star First Comprehensive	16.05.2016	IRDAI/HLT/SHAI/COMBI/V.I/3/2016-17
		Star First Care	16.05.2016	IRDAI/HLT/SHAI/COMBI/V.I/4/2016-17
		Star First Classic	16.05.2016	IRDAI/HLT/SHAI/COMBI/V.I/5/2016-17
		Star First Optima	16.05.2016	IRDAI/HLT/SHAI/COMBI/V.I/1/2016-17
		Star Cardiac Care Insurance Policy	30.06.2016	IRDAI/HLT/SHAI/P-H/V.III/397/2016-17
		Diabetes Safe Insurance Policy	30.06.2016	IRDAI/HLT/SHAI/P-H/V.III/173/2016-17
		Star Super Surplus (Floater) Insurance Policy	19.04.2016	IRDAI/HLT/SHAI/P-H/V.II/164/2016-17
		Super Surplus Insurance Policy	19.04.2016	IRDAI/HLT/SHAI/P-H/V.II/170/2016-17
		Community Health Insurance Scheme Vijayawada	25.11.2016	IRDAI/HLT/SHAI/P-H(G)/V.I/36/2016-17
Jet Privilege Group Health Insurance	14.03.2017	IRDAI/HLT/SHAI/P-H(G)/V.I/67/2016-17		
19	Tata AIG General Insurance Co. Ltd.	Auto Shield Policy	20.07.2016	IRDAI/HLT/TAGI/P-P/V.I/11/16-17
		Group Credit Secure	11.01.2017	IRDAI/HLT/TAGI/P-H(G)/V.I/51/2016-17
20	The New India Assurance Co. Ltd.	Room Rent Rider	03.08.2016	IRDAI/NL-HLT/NIA/R-H/V.II/16/16-17
		New India Mediclaim policy	09.03.2017	IRDAI/HLT/NIA/P-H/V.II/330/2016-17
		New India Premier Mediclaim Policy	09.01.2017	IRDAI/HLT/NIA/P-H/V.I/46/2016-17

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS
ISSUED FROM 01/04/2016 TO 31/03/2017**

Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
1	IRDA/NL/GDL/RIN/065/04/2016	General	1-4-2016	Guidelines/Instructions	Guidelines on cross border reinsurance
2	IRDA/INT/CIR/INSRE/066/04/2016	Intermediaries	6-4-2016	Circular	Extension for uploading of status of KYC related details for Insurance Policies on Insurance Transactions Exchange (iTrex).
3	IRDA/ENF/MISC/ONS/074/04/2016	Enforcement	12-4-2016	Miscellaneous	Final order in the matter of M/s Bharti AXA Life Insurance Company Limited
4	IRDA/ENF/MISC/ONS/075/04/2016	Enforcement	13-4-2016	Miscellaneous	Final order in the matter of M/s DHFL Pramerica Life Insurance Company Limited
5	IRDA/F&A/CIR/ACTS/077/04/2016	Finance & Accounts	18-4-2016	Circular	Accounting Treatment of Enhanced Provision of Pension Scheme
6	IRDA/NL/CIR/RIN/078/04/2016	General	26-4-2016	Circular	Placement of Reinsurance on global basis along with foreign parent/subsidiaries/group companies
7	IRDA/ENF/ORD/ONS/079/04/2016	Enforcement	26-4-2016	Orders	Final Order in the matter of Max Bupa Health Insurance Company Limited
8	IRDA/ENF/ORD/ONS/080/04/2016	Enforcement	26-4-2016	Orders	Final Order in the matter of General Insurance Corporation of India
9	IRDA/ENF/ORD/ONS/085/05/2016	Enforcement	3-5-2016	Orders	Order in the matter of M/s National Insurance Co. Ltd.
10	IRDA/ENF/ORD/ONS/086/05/2016	Enforcement	3-5-2016	Orders	Final order in the matter of Royal Sundaram Alliance Insurance Co. Ltd.
11	IRDA/BRK/MISC/ORD/087/05/2016	Brokers	4-5-2016	Miscellaneous	Final order in the matter of Unilight Brokers Pvt. Ltd.
12	IRDA/ENF/MISC/ONS/088/05/2016	Enforcement	4-5-2016	Miscellaneous	Final Order in the matter of M/s. Kotak Mahindra Old Mutual Life Insurance Company Limited
13	IRDA/BRK/MISC/ORD/089/05/2016	Brokers	6-5-2016	Miscellaneous	Order of IRDAI under sub-section (1) of Sec.14 of the IRDA Act, 1999 read with Reg. 18 of the IRDA (Insurance Brokers) Regulations, 2013
14	IRDA/NL/CIR/RIN/090/05/2016	General	6-5-2016	Circular	Cross border reinsurance granted approval under guidelines no, 6 of the guidelines on cross border reinsurer
15	IRDA/NL/CIR/MISC/095/05/2016	General	13-5-2016	Circular	Allowance of up to 5% limit on Gross Vehicle Weight (GVW)
16	IRDA/ENF/ORD/ONS/097/05/2016	Enforcement	16-5-2016	Orders	Final Order in the matter of M/s Vidal Health TPA Pvt. Ltd.
17	IRDA/ENF/ORD/ONS/098/05/2016	Enforcement	16-5-2016	Orders	Final Order in the matter of M/s Future Generali India Insurance Co. Ltd.

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS
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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
18	IRDA/ENF/ORD/ONS/099/05/2016	Enforcement	16-5-2016	Orders	Final Order in the matter Of NKGSB Co-Op. Bank Ltd
19	IRDA/F&A/GDL/CG/100/05/2016	Finance & Accounts	16-5-2016	Guidelines/Instructions	Guidelines on corporate governance for insurance companies
20	IRDA/SDD/ORD/MISC/101/05/2016	Sectoral Development	19-5-2016	Orders	Nomination of Member/ Alternate Members to the IAIS committees/working groups
21	IRDA/LIFE/PNTC/MISC/103/05/2016	Life	24-5-2016	Public Notice	Caution list of service providers
22	IRDA/F&A/ORD/EMT/104/05/2016	Finance & Accounts	26-5-2016	Orders	Expenses of Management (EoM) incurred in excess of the prescribed limits-contravention of the provisions of Sec 40B of Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939
23	IRDA/NL/GDL/MISC/105/05/2016	General	26-5-2016	Guidelines/Instructions	Guidelines/instructions to insurance companies in respect of stranded/grounded vessels on the Indian coast
24	IRDA/FNA/ORD/EMP/106/05/2016	Finance & Accounts	27-5-2016	Orders	Exemption of Expenses of Management - Kotak Mahindra General Insurance Co. Ltd. for 5 financial years
25	IRDA/BRK/MISC/ORD/107/05/2016	Brokers	30-5-2016	Miscellaneous	In the matter of M/s Integrated Risk Insurance Brokers Ltd.
26	IRDA/BRK/MISC/ORD/108/05/2016	Brokers	30-5-2016	Miscellaneous	In the matter of M/s AM-EX Insurance Broker (India) Pvt. Ltd.
27	IRDA/F&I/ORD/DATA/110/06/2016	F&I	3-6-2016	Orders	Final Order in the matter of HDFC Standard Life Insurance Co. Ltd.
28	IRDA/ENF/ORD/ONS/111/06/2016	Enforcement	7-6-2016	Orders	Final order in the matter of M/s IIT Insurance Broking and Risk Management Pvt. Ltd.
29	IRDA/ENF/ORD/ONS/112/06/2016	Enforcement	7-6-2016	Orders	Final order in the matter of M/s WAI Insurance Broking Services Pvt. Ltd.
30	IRDA/NL/CIR/MISC/113/06/2016	General	7-6-2016	Circular	Discharge voucher issue
31	IRDA/NL/ORD/MISC/115/06/2016	General	10-6-2016	Orders	Working group on Title Insurance
32	IRDA/ACT/ORD/MISC/116/06/2016	Actuarial	10-6-2016	Orders	Committee on Risk Based Capital Approach and Market Consistent Valuation of Liabilities
33	IRDA/ENF/ORD/ONS/118/06/2016	Enforcement	13-6-2016	Orders	Final order in the matter of M/s Ericson TPA Healthcare Pvt. Ltd.

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
34	IRDA/INT/CIR/IMF/119/06/2016	Intermediaries	14-6-2016	Circular	Removal of cap on maximum credit hours per day pertaining to training requirements for Principal Officer and Insurance Sales Person(s) of Insurance Marketing Firms
35	IRDA/BRK/MISC/ORD/121/06/2016	Brokers	22-6-2016	Miscellaneous	Order of Insurance Regulatory and Development Authority of India under sub section (1) of Sec. 14 of the IRDA Act, 1999 read with Reg. 18 of the IRDA (Insurance Brokers) Regulations, 2013
36	IRDA/NL/CIR/MISC/122/06/2016	General	22-6-2016	Circular	Information in respect of unclaimed vehicles seized by the police Department at different police of Palwal district.
37	IRDA/INT/CIR/PSP/123/06/2016	Intermediaries	24-6-2016	Circular	Guidelines on Point of Sales Person - Govt. Approved Crop Insurance Product
38	IRDA/F&A/ORD/EMT/126/06/2016	Finance & Accounts	28-6-2016	Orders	Expenses of Management (EoM) incurred in excess of the prescribed limits-contravention of the provisions of Section 40B of Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939
39	IRDA/ENF/ORD/ONS/127/06/2016	Enforcement	28-6-2016	Orders	Final Order in the matter of M/s United India Insurance Co. Ltd.
40	IRDA/ENF/MISC/ONS/128/06/2016	Enforcement	28-6-2016	Miscellaneous	Final Order in the matter of Max Life Insurance Company Limited
41	IRDA/TPA/MISC/ORD/129/06/2016	TPA(Intrme)	30-6-2016	Miscellaneous	Final order in the matter of Alankit Health Care TPA Ltd.
42	IRDA/LIFE/MISC/CIR/130/06/2016	Life	30-6-2016	Miscellaneous	Obligations of Insurers to Rural and Social Sectors Formats for submission of Annual Certificates
43	IRDA/ENF/ORD/ONS/131/07/2016	Enforcement	1-7-2016	Orders	Final order in the matter of M/s Jankalyan Sahakari Bank Limited
44	IRDA/F&A/ORD/EMT/132/07/2016	Finance & Accounts	12-7-2016	Orders	Expenses of Management incurred in excess of the prescribed limits - contravention of the provisions of Sec 40B of Insurance Act, 1938
45	IRDA/LIFE/CIR/MISC/134/07/2016	Life	12-7-2016	Circular	Advance Discharge Voucher
46	IRDA/SDD/CIR/MISC/135/07/2016	Sectoral Development	12-7-2016	Circular	Operationalisation of central KYC Records Registry
47	IRDA/INT/CIR/T&E/136/07/2016	Intermediaries	13-7-2016	Circular	Harmonisation of training and examination requirements for various channels of distribution

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
48	IRDA/INT/CIR/CSC/138/07/2016	Intermediaries	13-7-2016	Circular	Addition of Products for sale through CSC-SPV Model
49	IRDA/INT/CIR/PSP/139/07/2016	Intermediaries	13-7-2016	Circular	Addition of Products for sale through POS -Non-Life & Health Insurers
50	IRDA/TPA/MISC/ORD/140/07/2016	TPA(Intrme)	18-7-2016	Miscellaneous	Final order in the matter of M/s Happy Insurance TPA Services Pvt. Ltd.
51	IRDA/ENF/ORD/ONS/141/07/2016	Enforcement	19-7-2016	Orders	Final order in the matter of SPA Insurance Broking Services Ltd.
52	IRDA/ENF/ORD/ONS/142/07/2016	Enforcement	21-7-2016	Orders	Final order in the matter of M/s Bharti Axa General Insurance Co. Ltd.
53	IRDA/BRK/MISC/ORD/144/07/2016	Brokers	22-7-2016	Miscellaneous	Order in the matter of M/s Hill Insurance Broking Services Pvt. Ltd.
54	IRDA/ENF/MISC/ONS/145/07/2016	Enforcement	22-7-2016	Miscellaneous	Final order in the matter of M/s Shriram General Insurance Co. Ltd.
55	IRDA/HLT/REG/CIR/146/07/2016	Health	22-7-2016	Regulations	Guidelines on Standardization in Health Insurance
56	IRDA/F&A/ORD/DATA/148/07/2016	Finance & Accounts	26-7-2016	Orders	Levy of penalty under section 102 of the Insurance Act, 1938
57	IRDA/INT/MISC/ORD/149/07/2016	Intermediaries	26-7-2016	Miscellaneous	Order under sub section (1) of Sec. 14 of the IRDA Act, 1999 read with Regulation 17(1) of the IRDA (Insurance Brokers) Regulations, 2013
58	IRDA/HLT/REG/CIR/150/07/2016	Health	29-7-2016	Regulations	Product filing guidelines for Products falling under Health Insurance Business
59	IRDA/BRK/MISC/ORD/151/07/2016	Brokers	29-7-2016	Miscellaneous	Order in the matter of M/s Jai Sairam Insurance Broking Pvt. Ltd.
60	IRDA/CAGTS/CIR/MSL/152/08/2016	Corporate Agents	1-8-2016	Circular	Complaints of Mis-selling/unfair Business Practices by Banks/NBFCs
61	IRDA/F&A/GDL/LSTD/154/08/2016	Finance & Accounts	5-8-2016	Guidelines/Instructions	IRDAI (Listed Indian Insurance Companies) Guidelines, 2016
62	IRDA/F&A/GDL/LSTD/155/08/2016	Finance & Accounts	5-8-2016	Guidelines/Instructions	Guidelines on Remuneration of Non-Executive Director and MD/CEO/Whole-time Directors of Insurers
63	IRDA/ENF/ORD/ONS/157/08/2016	Enforcement	8-8-2016	Orders	Final Order in the matter of M/s Bharati Axa General Insurance Co Ltd.
64	IRDA/INT/CIR/PSP/158/08/2016	Intermediaries	9-8-2016	Circular	Clarification - Addition of Products for sale through POS
65	IRDA/INT/CIR/CSC/159/08/2016	Intermediaries	9-8-2016	Circular	Clarification - Addition of Products for sale through CSC-SPV

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
66	IRDA/INT/MISC/ORD/161/08/2016	Intermediaries	11-8-2016	Miscellaneous	Order of Insurance Regulatory and Development Authority of India under sub section 42E of the Insurance Act, 1938 read with Regulation 17(1) of the IRDA (Insurance Brokers) Regulations, 2013
67	IRDA/F&A/MISC/LSTD/162/08/2016	Finance & Accounts	11-8-2016	Miscellaneous	Discussion Paper on "Listing of Indian Insurance Companies"
68	IRDA/BRK/MISC/CIR/167/08/2016	Brokers	18-8-2016	Miscellaneous	Remittance of fee/penalty
69	IRDA/F&I/CIR/INV/172/08/2016	F&I	24-8-2016	Circular	IRDAI (Investment) Regulations, 2016
70	IRDA/ACT/CIR/ULIP/174/08/2016	Actuarial	26-8-2016	Circular	Revival option under discontinued unit linked policies
71	IRDA/SUR/MISC/CIR/180/09/2016	Surveyors	7-9-2016	Miscellaneous	Clarifications on Transitory Provisions under Section 64 UM (3)
72	IRDA/LIFE/CIR/MISC/182/09/2016	Life	12-9-2016	Circular	settlement of death claims
73	IRDA/SUR/MISC/CIR/183/09/2016	Surveyors	15-9-2016	Miscellaneous	Online examination for surveyors and loss assessors
74	IRDA/ENF/ORD/ONS/185/09/2016	Enforcement	16-9-2016	Orders	Final Order in the matter of M/s SBI Life Insurance Co. Ltd.
75	IRDA/ENF/ORD/ONS/186/09/2016	Enforcement	22-9-2016	Orders	Final order in the matter of M/s Life India Educational & Charitable trust
76	IRDA/INT/MISC/ORD/187/09/2016	Intermediaries	23-9-2016	Miscellaneous	Order in the matter of M/s Rich Insurance Brokers Pvt. Ltd.
77	IRDA/BRK/MISC/ORD/188/09/2016	Brokers	28-9-2016	Miscellaneous	Order in the matter of M/s SB Insurance Brokers Pvt. Ltd.
78	IRDA/HLT/MISC/ORD/194/10/2016	Health	4-10-2016	Miscellaneous	Final Order in the matter of M/s United India Insurance Co. Ltd.
79	IRDA/INT/CIR/PSP/197/10/2016	Intermediaries	10-10-2016	Circular	Addition of products for sale through Micro Insurance Agents
80	IRDA/ENF/MISC/ONS/199/10/2016	Enforcement	13-10-2016	Miscellaneous	Final order in the matter of M/s Shriram Life Insurance Company Ltd.
81	IRDA/NL/CIR/RIN/201/10/2016	General	18-10-2016	Circular	Quality of data field for online allotment of FRN to Cross Border Reinsurer.
82	IRDA/NL/CIR/RIN/202/10/2016	General	18-10-2016	Circular	Submission of Returns for Non Life (Reinsurance) through Business Analytics Project (BAP)
83	IRDA/NL/ORD/MISC/203/10/2016	General	18-10-2016	Orders	In the matter of claim under Open Marine Cargo Annual Turnover Policy by Nectar Life Science Ltd.

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
84	IRDA/BRK/MISC/ORD/204/10/2016	Brokers	20-10-2016	Miscellaneous	Order - In the matter of M/s Pearl Insurance Brokers Pvt. Ltd.
85	IRDA/F&I/REG/CIR/208/10/2016	F&I	24-10-2016	Regulations	Formats for publishing financial results as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
86	IRDA/HLT/REG/CIR/212/10/2016	Health	27-10-2016	Regulations	Clarification to Guidelines on standardization in Health Insurance
87	IRDA/NL/CIR/MISC/214/10/2016	General	31-10-2016	Circular	Delay in claim intimation/documents submission with respect to all Life insurance contracts and all Non-Life individual and group insurance contracts
88	IRDA/IT/CIR/MISC/215/10/2016	Information Technology	31-10-2016	Circular	Cyber security Framework
89	IRDA/IT/GDL/MISC/216/10/2016	Information Technology	31-10-2016	Circular	Formation of working groups to come out with comprehensive framework for cyber security in insurance sector
90	IRDA/LIFE/ORD/MISC/218/11/2016	Life	4-11-2016	Orders	Order issued by exercising the powers vested under section 33(6), 102 (b) of Insurance Act, 1938 read with section 14(2) of IRDA Act, 1999 in the matter of M/s. Reliance Nippon Life Insurance Co. Ltd.
91	IRDA/HLT/REG/CIR/219/11/2016	Health	4-11-2016	Regulations	Clarifications in respect of provisions of IRDAI (TPA - Health Services) Reg, 2016
92	IRDA/LIFE/MISC/CIR/221/11/2016	Life	7-11-2016	Miscellaneous	Spurious Phone Calls and Fictitious/ Fraudulent offers - Modification in circular Provisions.
93	IRDA/LIFE/GDL/GLD/222/11/2016	Life	8-11-2016	Guidelines/Instructions	Guidelines on Point of Sales - Life Insurance products
94	IRDA/LIFE/ORD/GLD/223/11/2016	Life	8-11-2016	Orders	Guidelines on Point of Sales Person - Non-Life & Health Insurers
95	IRDA/ENF/ORD/ONS/225/11/2016	Enforcement	16-11-2016	Orders	Final order in the matter of M/s Paramount Health Services & Insurance TPA Pvt. Ltd. (herein after called the TPA)
96	IRDA/BRK/MISC/ORD/226/11/2016	Brokers	16-11-2016	Miscellaneous	Order in the matter of M/s Zen Money Insurance Broking Services Pvt. Ltd.
97	IRDA/ENF/MISC/ONS/227/11/2016	Enforcement	17-11-2016	Miscellaneous	Final Order in the matter of M/s. Aviva Life Insurance Company India Limited
98	IRDA/LIFE/CIR/MISC/228/11/2016	Life	18-11-2016	Circular	Submission of Life Insurance Data to IIB

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
99	IRDA/NL/GDL/RIN/231/11/2016	General	23-11-2016	Guidelines/Instructions	Operational guidelines for Foreign Reinsurers' Branches.
100	IRDA/NL/ORD/RIN/232/11/2016	General	23-11-2016	Orders	Constitution of committee to make recommendation for guidelines on order of reference for Reinsurance cession - Facultative and Treaty.
101	IRDA/BRK/GDL/CIR/233/11/2016	Brokers	23-11-2016	Guidelines/Instructions	Extending the regulatory forbearance of Regulation 34 of IRDA (Insurance Brokers) Regulations, 2013
102	IRDA/ENF/ORD/ONS/235/11/2016	Enforcement	25-11-2016	Orders	Final Order in the matter of M/s SREI Insurance Broking (P) Ltd (hereinafter called the broker)
103	IRDA/ACT/CIR/ULIP/236/11/2016	Actuarial	25-11-2016	Circular	Extension of grace period for payment of renewal premium of life insurance policies in light of recent demonetization.
104	IRDA/ACT/CIR/MISC/238/11/2016	Actuarial	29-11-2016	Circular	Clarification on extension of grace period for payment of renewal premium of life insurance policies in light of recent demonetization
105	IRDA/F&I/CIR/INV/239/11/2016	F&I	30-11-2016	Circular	Amendment to Master Circular of Investments 2016
106	IRDA/BRK/MISC/ORD/241/12/2016	Brokers	6-12-2016	Miscellaneous	Order in the matter of M/s. Jai Insurance Brokers Pvt. Ltd.
107	IRDA/BRK/MISC/ORD/242/12/2016	Brokers	6-12-2016	Miscellaneous	Order in the matter of M/s Instanex Insurance Brokers Pvt. Ltd.
108	IRDA/BRK/CIR/NOT/243/12/2016	Brokers	7-12-2016	Circular	Filing of Returns for Foreign to Foreign Reinsurance Transactions
109	IRDA/ENF/ORD/ONS/246/12/2016	Enforcement	8-12-2016	Orders	Final order in the matter of M/s Deztination Insurance Web Aggregators (P) Ltd (hereinafter called the web aggregator)
110	IRDA/ENF/ORD/ONS/247/12/2016	Enforcement	8-12-2016	Orders	Final order in the matter of M/s Birla Sun Life Insurance Company Ltd.
111	IRDA/NL/CIR/MISC/249/12/2016	General	16-12-2016	Circular	Premium Payment through digital means
112	IRDA/ENF/ORD/ONS/251/12/2016	Enforcement	21-12-2016	Orders	Final Order in the matter of M/s. Safeway TPA Services Pvt. Ltd.
113	IRDA/ENF/ORD/ONS/252/12/2016	Enforcement	21-12-2016	Orders	Final order in the matter of M/s Liberty Videocon General Insurance co. Ltd.
114	IRDA/ENF/ORD/ONS/253/12/2016	Enforcement	21-12-2016	Orders	Final order in the matter of M/s HDFC Ergo General Insurance co. Ltd.

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
115	IRDA/LIFE/CIR/ADV/255/12/2016	Life	22-12-2016	Circular	Filing of Health advertisements by Life Insurers
116	IRDA/ENF/ORD/ONS/256/12/2016	Enforcement	23-12-2016	Orders	Final order in the matter of M/s PolicyX.com Insurance Web aggregators (P) Ltd (hereinafter called the web aggregator)
117	IRDA/HLT/GDL/CIR/257/12/2016	Health	23-12-2016	Guidelines/Instructions	Clarification to Guidelines on Standardization in Health Insurance
118	IRDA/BRK/MISC/CIR/260/12/2016	Brokers	29-12-2016	Miscellaneous	Online system for obtaining prior approval and intimation regarding governance issues of Broking Companies - Circular to be issued to all Brokers.
119	IRDA/F&A/CIR/ACTS/262/12/2016	Finance & Accounts	30-12-2016	Circular	Report of the implementation Group of Ind AS in Insurance sector
120	IRDA/ENF/ORD/ONS/263/12/2016	Enforcement	30-12-2016	Orders	Final order in the matter of M/s. Voila Consultancy Services India Pvt. Ltd.
121	IRDA/ENF/ORD/ONS/001/01/2017	Enforcement	2-1-2017	Orders	Final order in the matter of Oriental Insurance Company Ltd (hereinafter called the insurer)
122	IRDA/SUR/MISC/ORD/002/01/2017	Surveyors	4-1-2017	Miscellaneous	Appointment of Election Officer to conduct 9th Council Elections of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) for 2 All India basis vacancies and 2 Zonal vacancies.
123	IRDA/ENF/ORD/ONS/003/01/2017	Enforcement	5-1-2017	Orders	Final Order in the matter of M/s. Best Insurance Broking Services (P) Ltd.
124	IRDA/HLT/REG/CIR/005/01/2017	Health	9-1-2017	Regulations	Clarification on the matter of guidelines on Product filing in Health Insurance and Standardisation in health insurance
125	IRDA/HLT/REG/CIR/006/01/2017	Health	9-1-2017	Regulations	Partial modification of the provisions of guidelines on standardisation in health insurance
126	IRDA/F&I/ORD/F&A/007/01/2017	F&I	13-1-2017	Orders	Working Group on Implementation of Risk Based Supervision for Insurers
127	IRDA/ENF/ORD/ONS/008/01/2017	Enforcement	11-1-2017	Orders	Final order in the matter of HDFC Life Insurance Co. Ltd.
128	IRDA/LIFE/ORD/MISC/009/01/2017	Life	11-1-2017	Orders	Directions of IRDAI under section 34 of Insurance Act, 1938 in the matter of SBI Life Insurance Co Ltd.

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
129	IRDA/F&A/CIR/CPM/010/01/2017	Finance & Accounts	12-1-2017	Circular	IRDA (preparation of financial statements and auditors Report of insurance Companies) Regulations, 2002
130	IRDA/ACT/REG/PRD/014/01/2017	Actuarial	13-1-2017	Regulations	Constitution of committee on review of product regulation
131	IRDA/NL/CIR/RIN/021/01/2017	General	16-1-2017	Circular	Date of enforcement of Reg.28(9) of IRDAI (Registration and Operation of Branch offices of foreign reinsurers other than Lloyd's) Regulations, 2015 amended vide notification dated 28.01.2016
132	IRDA/F&A/ORD/CPM/024/01/2017	Finance & Accounts	23-1-2017	Orders	Order related to Aditya Birla Health Insurance Company Limited
133	IRDA/F&A/CIR/LFTD/027/01/2017	Finance & Accounts	30-1-2017	Circular	Formats for publishing financial results as required by the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 (LODR Regulations, 2015)
134	IRDA/INT/CIR/IMF/028/01/2017	Intermediaries	27-1-2017	Circular	Distribution of other financial products by Insurance Marketing Firm
135	IRDA/HLT/MISC/ORD/029/01/2017	Health	27-1-2017	Miscellaneous	Final order in the matter of DHS TPA private Ltd.
136	IRDA/ENF/ORD/ONS/032/02/2017	Enforcement	3-2-2017	Orders	Final order in the matter of M/s. Trinity Reinsurance Brokers Ltd.
137	IRDA/ENF/ORD/ONS/034/02/2017	Enforcement	7-2-2017	Orders	Final Advisory in the matter of M/s. MDIndia Healthcare Services (TPA) Pvt. Ltd. based on reply to the Show Cause Notice dated 14th December, 2016
138	IRDA/BRK/MISC/ORD/035/02/2017	Brokers	7-2-2017	Miscellaneous	Order in the matter of M/s Sri Prathinik Insurance Broking Pvt. Ltd.
139	IRDA/ENF/ORD/ONS/037/02/2017	Enforcement	13-2-2017	Orders	Final Order in the matter of M/S OA Insurance Web aggregators Pvt. Lt.d.
140	IRDA/ACT/MISC/MISC/039/02/2017	Actuarial	16-2-2017	Miscellaneous	Appointment of Actuarial
141	IRDA/ENF/ORD/ONS/041/02/2017	Enforcement	20-2-2017	Orders	Final order in the matter of M/s Howden Insurance Brokers Pvt. Ltd.
142	IRDA/BRK/MISC/ORD/045/02/2017	Brokers	28-2-2017	Miscellaneous	Order of IRDAI under some regulations of the IRDA (Insurance Brokers) Regulations, 2013 and Insurance Act 1938 in the matter of Muthoot Insurance Brokers Pvt. Ltd.

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Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
143	IRDA/ENF/ORD/ONS/046/03/2017	Enforcement	2-3-2017	Orders	Final Order in the matter of M/s. Union Bank of India Corporate Agent based on reply to the Show Cause Notice dated 9 th February, 2017
144	IRDA/IT/MISC/MISC/047/03/2017	Information Technology	2-3-2017	Miscellaneous	Exposure draft on Information and Cyber security framework for Insurance Sector.
145	IRDA/BRK/MISC/ORD/048/03/2017	Brokers	2-3-2017	Miscellaneous	Order in the matter of M/s Doorstep Insurance Brokers Private Limited
146	IRDA/LIFE/GDL/CIR/049/03/2017	Life	3-3-2017	Guidelines/Instructions	guidelines on claim processing for group insurance policies
147	IRDA/BRK/MISC/CIR/050/03/2017	Brokers	6-3-2017	Miscellaneous	All Principal Officers of Reinsurance/ Composite Brokers
148	IRDA/ENF/ORD/ONS/053/03/2017	Enforcement	7-3-2017	Orders	Final Order in the matter of Policy bazaar Insurance Web aggregators Pvt. Ltd.
149	IRDA/ACT/CIR/MISC/054/03/2017	Actuarial	7-3-2017	Circular	File & Use procedure for minor modifications under existing products and riders offered by Life Insurers
150	IRDA/INT/GDL/ECM/055/03/2017	Intermediaries	8-3-2017	Guidelines/Instructions	Guidelines on Insurance E-Commerce
151	IRDA/F&I/CIR/INV/056/03/2017	F&I	14-3-2017	Circular	Investment in units of Real Estate Investments Trusts & Infrastructure Investments Trusts
152	IRDA/BRK/MISC/ORD/057/03/2017	Brokers	16-3-2017	Miscellaneous	Order in the matter of M/s Itus Insurance Brokers Pvt. Ltd.
153	IRDA/INT/GDL/PSP/058/03/2017	Intermediaries	16-3-2017	Guidelines/Instructions	Revision in Guidelines on Point of Sales Person - Non-Life and Health
154	IRDA/F&A/GDL/CMP/059/03/2017	Finance & Accounts	20-3-2017	Guidelines/Instructions	Guidelines on Stewardship code for insurers in India
155	IRDA/NL/CIR/F&U/060/03/2017	General	22-3-2017	Circular	Modification in premium rates due to revised Commission/Remuneration Structure and introduction of Reward System
156	IRDA/ENF/MISC/ONS/061/03/2017	Enforcement	24-3-2017	Miscellaneous	Final Order in the matter of M/s. ICICI Prudential Life Insurance Company Limited
157	IRDA/ENF/ORD/ONS/063/03/2017	Enforcement	24-3-2017	Orders	Final Order in the matter of M/s. Bajaj Capital Insurance Broking Limited
158	IRDA/HLT/REG/CIR/064/03/2017	Health Department	24-3-2017	Regulations	Modification in premium rates due to revised Commission/Remuneration Structure and introduction of Reward System

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS/MISCELLANEOUS
ISSUED FROM 01/04/2016 TO 31/03/2017**

Sl.No.	Reference Number	Department	Date of Issue	Notification Type	Subject
159	IRDA/ENF/ORD/ONS/065/03/2017	Enforcement	24-3-2017	Orders	Final Order in the matter of M/s. PNB Metlife Life Insurance Company Limited
160	IRDA/ACT/CIR/SLM/066/03/2017	Actuarial	27-3-2017	Circular	Solvency factor for Crop insurance
161	IRDA/NL/NTFN/MOTP/068/03/2017	General	28-3-2017	NOTIFICATION	Order of IRDAI on premium rates for Motor Third Party liability Insurance cover for FY 2017-18
162	IRDA/INT/CIR/COMM/069/03/2017	Intermediaries	30-3-2017	Circular	Clarification on Regulation 6(d)(ii), 6(e)(ii) and 5(f) of the IRDAI's (Payment of commission, remuneration or reward to insurance agent or insurance intermediaries) regulations, 2016
163	IRDA/ACT/CIR/GEN/070/03/2017	Actuarial	30-3-2017	Circular	Information to be submitted as a part of the annual actuarial valuation and related reports submission
164	IRDA/SUR/MISC/CIR/071/03/2017	Surveyors	31-3-2017	Miscellaneous	Training and the exams in Crop Insurance Department for Surveyors
165	IRDA/SUR/MISC/CIR/072/03/2017	Surveyors	31-3-2017	Miscellaneous	Survey work in Crop Insurance Department
166	IRDA/ACT/CIR/MISC/073/03/2017	Actuarial	31-3-2017	Circular	Circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated 23.01.2014 - Report on Persistency rate and renewal rate
167	IRDA/ACT/MISC/MISC/074/03/2017	Actuarial	31-3-2017	Miscellaneous	Panel of actuaries for general insurance
168	IRDA/ACT/CIR/GEN/075/03/2017	Actuarial	31-3-2017	Circular	Information to be submitted as part of the annual actuarial valuation and released reports submission

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO 31/03/2017#

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, 2000
15	IRDA (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, 2002
29	IRDA (Registration of Indian Insurance 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

#Notified in the Gazette of India

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO 31/03/2017#

Sl.No.	Name of the Notification
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) Regulations, 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
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

#Notified in the Gazette of India

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO 31/03/2017#

Sl.No.	Name of the Notification
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 (Licensing 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
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

#Notified in the Gazette of India

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO 31/03/2017#

Sl.No.	Name of the Notification
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, 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

#Notified in the Gazette of India

PENALTIES LEVIED BY THE AUTHORITY 2016-17

Sl. No.	Name of the entity	Amount of Penalty (in ₹)	Date of issuance of penalty order	Brief particulars of the violation committed
1	M/s Bharti Axa Life Insurance Co. Ltd.	500000	12/4/2016	Violation of Clause B-2 and C-4 of Group Insurance Guidelines and Circular No.015/IRDA /Life/Circular/GI Guidelines /2005 dated 14/07/2005.
2	DHFL Pramerica Life Insurance Co. Ltd.	1500000	13/4/2016	Violation of of Outsourcing Guidelines, Corporate Agency Guidelines & IRDA (Licensing of Corporate Agency) Regulations.
3	Max Bupa Health	2000000	26/4/2016	Violation of F&U guidelines, Authority's circular no. IRDA/CIR/011/2003, dated 27-03-2003, IRDA (Sharing of database for distribution of insurance products) Regulations, 2010 and Clause 6 of Corporate Governance guidelines
4	Kotak Mahindra Old Mutual Life Ins.Co. Ltd.	500000	6/5/2016	Violation of IRDA (Protection of Policyholders' Interests) Regulations, 2002.
5	National Insurance Co. Ltd.	1500000	6/5/2016	Violation of Corporate Agency guidelines, commission circulars, 7(c) of IRDA (Registration of Indian Insurance Companies) Regulations, 2000 & F&U guidelines.
6	Royal Sundaram Alliance Ins.Co. Ltd.	4000000	6/5/2016	Violation of Outsourcing guidelines, Commission circulars, Regulation 3(1) (iii) of IRDA (Insurance Advertisements and Disclosure) Regulations, 2000, circular IRDA/CIR/011/2003 dated 27-03-2003, circular no. 11/IRDA/Brok-Comm/Aug.08, Regulation7 (i) of IRDA (Protection of Policy Holders Interest Regulations),2002 dated 25-08-2008 and F&U guidelines.
7	Future Generali India Ins.Co. Ltd.	3500000	16/5/2016	Violation of Authority's circular IRDA/CIR/011/2003, dated 27-03-2003, F&U guidelines, Group Insurance guidelines, and Regulation 9(a) of IRDA (sharing of Database for distribution of Insurance Products) Regulations, 2010.
8	Max Life Insurance Co. Ltd.	1000000	28/6/2016	Violation of Sec.64VB of Insurance Act, F&U guidelines and Regulation 19 of IRDA (Insurance Brokers) Regulations, 2002.
9	Bharti Axa Gen Ins.Co. Ltd.	500000	20/7/2016	Violation of Reg. 4 (a) and 4 (b) of IRDA (Health Insurance) Regulations, 2013.
10	Exide Life Insurance Co. Ltd.	500000	12/7/2016	Violation of the provisions of Section 40 B of Insurance Act, 1938 read with Rule 17D of the Insurance Rule 1939.
11	Shriram General Insurance Co. Ltd.	1500000	25/7/2016	Violation of IRDA circular ref.no.IRDA/Cir/010/2003, dated 27.03.2003 and F&U guidelines
12	Bajaj Allianz Gen.Ins. Co. Ltd.	1000000	26/7/2016	Violation of Corporate Agency guidelines
13	Bharti Axa Gen Ins. Co. Ltd.	3500000	9/8/2016	Violation of Outsourcing guidelines, Authority's circular no.IRDA/CIR/011/2003 dated 27-03-2003 and Section 33(3) of Insurance Act,1938 and F&U guidelines
14	SBI Life Insurance Co. Ltd.	1000000	11/8/2016	Violation of Authority circular ref.no. IRDA/CIR/011/2003, dated 27-03-2003, Reg. 9 of IRDA (Licensing of Corporate Agents) Regulations, 2002 and clause 8 & 17 of Authority's Corporate Agency guidelines dated 14.07.2005

PENALTIES LEVIED BY THE AUTHORITY 2016-17

Sl. No.	Name of the entity	Amount of Penalty (in ₹)	Date of issuance of penalty order	Brief particulars of the violation committed
15	Life India Education and Charitable Trust - Corporate agent	500000	22/9/2016	Violation of Regulation 9(1)(d) of the IRDA (Licensing of Corporate Agents) Regulations, 2002
16	Shriram Life Ins.Co.Ltd	600000	17/10/2016	Violation of Group Insurance guidelines & F&U guidelines.
17	Reliance Nippon Life Ins.Co.Ltd	1500000	3/11/2016	Violation of Sec.33(3) of Insurance Act, 1938 and Outsourcing guidelines, 2011.
18	Aviva Life Ins.Co.Ltd	500000	18/11/2016	Violation of F&U guidelines and circular ref no. 064/IRDA/ACTL/ March-2008 dated 18th march 2008.
19	Birla Sun Life Ins.Co.Ltd	2000000	8/12/2016	Regulation 52 of IRDA (Linked insurance products) Regulations, 2013, F&U guidelines, Outsourcing guidelines & Corporate agency guidelines.
20	HDFC Ergo General Ins.Co.Ltd	1500000	21/12/2016	Violation of Authority's circular IRDA/CIR/011/2003, dated 27-03-2003, Outsourcing guidelines, Corporate agency guidelines and commissions circulars.
21	M/s Liberty Videocon General	1500000	22/12/2016	Violation of Authority's circular IRDA/CIR/011/2003, dated 27-03-2003, Outsourcing guidelines, Corporate agency guidelines & F&U guidelines,
22	HDFC Standard Life Ins.Co.Ltd	1500000	11/1/2017	Violation of F&U guidelines, Corporate agency guidelines and Regulation 19 of IRDA (Insurance Brokers) Regulations, 2002
23	PNB Metlife life insurance co.ltd	1000000	24/3/2017	Violation of F&U guidelines and IRDA (sharing of data base) regulations, 2010
24	ICICI Prudential Life Ins.Co.Ltd	2000000	27/3/2017	Violation of Clause C (4) of Group Insurance Guidelines, Corporate agency guidelines and Regulation 19 of IRDA (Insurance Brokers) Regulations, 2002

PENALTIES LEVIED BY THE AUTHORITY 2016-17 (BROKERS)

Sl. No.	Name of the entity	Amount of Penalty ₹	Date of issuance of penalty order	Brief particulars of the violation committed
1	Unilight Insurance Brokers Pvt Ltd	35000	4.5.2016	(1) Penalty of ₹10000 was imposed for violation of Reg.18 of IRDA (Insurance Brokers) Regulations 2002. (2). Penalty of ₹25000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013
2	Integrated Risk Insurance Brokers Ltd	10000	27.5.2016	Penalty of ₹10000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013
3	HII Insurance Broking Services Pvt Ltd	10000	22.7.2016	Penalty of ₹10000 was imposed for violation of Reg.18 of IRDA (Insurance Brokers) Regulations 2002
4	SB Insurance Broker Pvt Ltd	10000	28.9.2016	Penalty of ₹10000 was imposed for violation of Reg.18 of IRDA (Insurance Brokers) Regulations 2002
5	Zenmoney Insurance Broking Services Pvt Ltd	10000	16.11.2016	Penalty of ₹10000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013
6	Jai Insurance Brokers Pvt Ltd	10000	6.12.2016	Penalty of ₹10000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013
7	Sri Prathinik Insurance Broking Pvt Ltd	35000	7.2.2017	Penalty of ₹35000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013
8	Itus Insurance Brokers Pvt. Ltd.	10000	16.3.2017	Penalty of ₹10000 imposed for violation of Reg.14 of IRDA (Insurance Brokers) Regulations 2013



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