

ANNUAL REPORT 2012-13



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY INDIA

Head Office

3rd Floor, Parishram Bhavan
Basheerbagh, Hyderabad – 500 004
INDIA
Phone : +91-40-2338 1100 / 1300
Fax : +91-40-6682 3334

Delhi Office

Gate No. 3, 1st Floor, Jeevan Tara
Parliament Street, New Delhi – 110 001
INDIA
Phone : +91-11-2374 7648
Fax : +91-11-2374 7650

Website: www.irda.gov.in
E-mail: irda@irda.gov.in



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

पारगमन पत्र

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

22 अक्तूबर, 2013

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

श्रीमान,

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

भवदीय,

(टी. एस. विजयन)

अध्यक्ष

LETTER OF TRANSMITTAL

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

22nd October, 2013

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

Sir,

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

Yours faithfully,

(T S VIJAYAN)

Chairman

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MISSION STATEMENT

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

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



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

MEMBERS



R K Nair



M Ramaprasad



S Roy Chowdhury



D D Singh
(from 20th May, 2013)

PART TIME MEMBERS



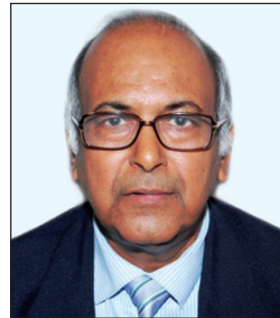
Anup Wadhawan
(from 30th July, 2013)



Prof V K Gupta



Subodh Kumar Agarwal
(from 12th February, 2013)



S B Mathur
(from 24th September, 2012)

EXECUTIVE DIRECTOR



Sriram Taranikanti
(Administration)

SENIOR JOINT DIRECTORS



Suresh Mathur



M Pulla Rao



Lalit Kumar Chandel

JOINT DIRECTORS



Dr Mamta Suri



Randip Singh Jagpal



Mukesh Sharma



S N Jayasimhan



J Meenakumari



Yegna Priya Bharath

JOINT DIRECTORS



A R Nithiyantham



Rakesh K Bajaj



S K Jain



T S Naik



V Jayanth Kumar



Ramana Rao A



H Ananthkrishnan

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

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

ADMINISTRATION DEPARTMENT

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

CORPORATE SERVICES

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

CONSUMER AFFAIRS DEPARTMENT

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

DELHI OFFICE

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

FINANCE AND ACCOUNTS (LIFE) DEPARTMENT

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

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

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|--|---|
| INTERMEDIARIES DEPARTMENT | |
| Mr. SURESH MATHUR | Senior Joint Director |
| Mr. RAKESH BAJAJ | Joint Director |
| Ms. KGPL RAMA DEVI | Deputy Director (Addl charge) |
| Mr. S V HEGDE | OSD |
| Ms. NIMISHA SRIVASTAVA | Senior Assistant Director |
| Mr. D SRINIVASA MURTHY | Senior Assistant Director |
| Mr. B V SASTRY | OSD |
| Mr. MUKESH KUMAR | Assistant Director |
| Ms. NEETU SHAHADADPURI | Assistant Director |
| Mr. P HIMAKIRAN | Assistant Director |
| Mr. K RAMBABU | Assistant Director |
| Mr. TATI KIRAN | Assistant |
| Mr. INDRADEEP SAH | Assistant |
| Mr. AJEET ORAON | Junior Officer (PS to SJD Intermediaries) |
| AGENCY DISTRIBUTION | |
| Mr. T S NAIK | Joint Director |
| Mr. DEEPAK KHANNA | Deputy Director |
| Ms. SHIKSHA SAHA | Senior Assistant Director |
| Mr. RAJESWAR GANGULA | Assistant Director |
| Mr. MANISH MISRA | Assistant Director |
| Mr. RAVINDRA DAS | Assistant |
| INVESTMENT DEPARTMENT | |
| Mr. RAMANA RAO ADDANKI | Joint Director |
| Mr. Y SRINIVASA RAO | OSD |
| Mr. SURESH NAIR | Senior Assistant Director |
| Mr. MAHESH AGARWAL | Senior Assistant Director |
| Mr. BISWAJIT DAS | OSD |
| Mr. RAKESH SARODEY | Assistant |
| INFORMATION TECHNOLOGY DEPARTMENT | |
| Mr. A R NITHIAYANANTHAM | Joint Director |
| Mr. DEEPAK KUMAR GAIKWAD | Deputy Director |
| Mr. SANJAY KUMAR VERMA | Deputy Director |
| Mr. G S KRISHNAN | OSD |
| Mr. UMAPATHY RAJ | OSD |
| Mr. DEVENDER KUMAR | Junior Officer |

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| Mr. M S CHAKRAVARTHY | OSD |
| Mr. VINAY KUMAR MATHANGI | Assistant |
| Mr. KLN RAGHAVA KUMAR | Assistant |

LEGAL DEPARTMENT

| | |
|-----------------------|---------------------------|
| Mr. H ANANTHAKRISHNAN | Joint Director |
| Mr. Y S PRASAD | OSD |
| Mr. B RAGHAVAN | Senior Assistant Director |
| Mr. BADUGU JHANSREE | OSD |
| Mr. K SRINIVAS | Assistant Director |
| Mr. ALEEM AFAQUE | Assistant Director |
| Mr. NARENDRA SINGH | Assistant |

LIFE DEPARTMENT

| | |
|-----------------------|--------------------|
| Mr. V JAYANTH KUMAR | Joint Director |
| Mr. D V S RAMESH | Deputy Director |
| Mr. R KUMAR | Deputy Director |
| Mr. GAUTAM KUMAR | Deputy Director |
| Mr. V CHANDRASEKHAR | OSD |
| Mr. S KARTIKEYA SARMA | Assistant Director |
| Ms. LALITHA KUMARI | Assistant Director |
| Mr. K SRIDHAR RAO | Assistant Director |
| Mr. H BABU YOGISH | Assistant Director |
| Ms. V CHITRA | Assistant Director |
| Mr. SIVA PRASAD YEDDU | Assistant |
| Mr. AKASH DANGWAR | Assistant |

NON LIFE DEPARTMENT

| | |
|-----------------------------------|--------------------|
| Mr. RANDIP SINGH JAGPAL | Joint Director |
| Mr. SANJEEV KUMAR JAIN | Joint Director |
| Ms. SUDHA RAMANUJAM | Deputy Director |
| Mr. PANKAJ KUMAR TEWARI | Deputy Director |
| Mr. R SRINIVASAN | OSD |
| Mr. K. SRIDHAR | Assistant Director |
| Mr. ANIL KUMAR THATIPALLI | Assistant Director |
| Mr. PARAMESHWAR LIMBAJIRAO SHELKE | Assistant Director |
| Mr. SHRIHARI ALLAMSETTY | Assistant Director |
| Mr. SUKESH KUMAR | Assistant Director |
| Mr. K V RAJU | OSD |

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|--------------------------|--------------------|
| Ms. CHINSI CHANDRA | OSD |
| Mr. L RAJEEV | OSD |
| Mr. GANDI VENKATA RAMANA | Assistant |
| Mr. D RAJANIKANTH | Assistant |

OFFICIAL LANGUAGE IMPLEMENTATION

| | |
|------------------|--------------------|
| Ms. JYOTI BHAGAT | Assistant Director |
|------------------|--------------------|

SECTORAL DEVELOPMENT DEPARTMENT

| | |
|------------------------|---------------------------|
| Dr. (Ms) MAMTA SURI | Joint Director |
| Dr. (Mr) R K SINHA | OSD |
| Mr. A VENKATESWARA RAO | Deputy Director |
| Ms. B PADMAJA | Senior Assistant Director |
| Mr. K ANAND RAO | Assistant Director |
| Mr. NANDAN KUMAR | Assistant Director |
| Mr. D S MURALI MOHAN | Assistant |

LIBRARY AND JOURNAL

| | |
|-----------------------------|------------------------------------|
| Mr. U JAWAHARLAL | Editor, IRDA Journal (On contract) |
| Mr. BH SURYANARAYANA SASTRY | Assistant |

INTERNAL AUDIT & VIGILANCE DIVISION

| | |
|-------------------------|-----|
| Mr. LALIT KUMAR CHANDEL | CVO |
| Mr. M S JOSHI | OSD |

ON DEPUTATION TO INSURANCE INFORMATION BUREAU

| | |
|------------------------|--------------------|
| Mr. R. RAGHAVAN | CEO |
| Mr. JAYA KUMAR | Deputy Director |
| Mr. M MADHUSUDHAN | Assistant Director |
| Ms. SWATI BAJAJ | Assistant Director |
| Mr. MUKESH KEWALRAMANI | Assistant Director |
| Mr. VIKAS S RANE | Assistant |

OVERVIEW

The Indian Economy

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

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

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

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

Global Economic Environment

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

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

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

Global Insurance Markets

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

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

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

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

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

Insurance Penetration and Density

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

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

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

Indian Insurance Sector

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

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

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

Expenses of Management

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

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

Investment

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

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

Profits of Insurance Industry

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

Micro Insurance and Rural & Social Sector Obligations of Insurance Companies

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

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

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

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

Health Insurance

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

Initiatives in Health Insurance

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

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

Health Insurance Forum

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

Solvency, Appointed Actuary System and Actuarial Developments

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

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

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

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

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

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

Measures in pension business

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

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

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

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

Expansion of reach of insurance companies

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

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

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

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

Enlarging the Scope of Distribution Channels

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

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

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

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

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

Initiatives on Agency Distribution

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

companies have extended their services to standalone health insurers.

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

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

Grievance Redressal and Consumer Awareness

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

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

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

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

Technology initiatives, analytics & tools

Insurance Repository System

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

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

Insurance Clearing House

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

Data Standard

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

Fraud Analytics Systems

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

Guidelines on opening of foreign offices by Indian insurance companies

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

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

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

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

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

Financial Stability and Development Council (FSDC)

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

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

Financial Conglomerates (FCs)

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

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

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

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

International Memorandum of Understanding (MoUs)

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

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

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

Insurance Service Price and Production Indices

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

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

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

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

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

Devise Long Term Stand-alone Motor Third Party Insurance Policy

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

Detariffing of Motor Third Party Insurance

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

Claims reserving

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

Persistency in life insurance

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

Standardised Products

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

Performance in the first quarter of 2013-14

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

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

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

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

PART - I

POLICIES AND PROGRAMMES

I.1 GENERAL ECONOMIC ENVIRONMENT

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

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

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

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

TABLE I.1
NATIONAL INCOME

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

RE: Revised Estimate, PE: Provisional Estimate

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

Source: Central Statistical Organisation (CSO)

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

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

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

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

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

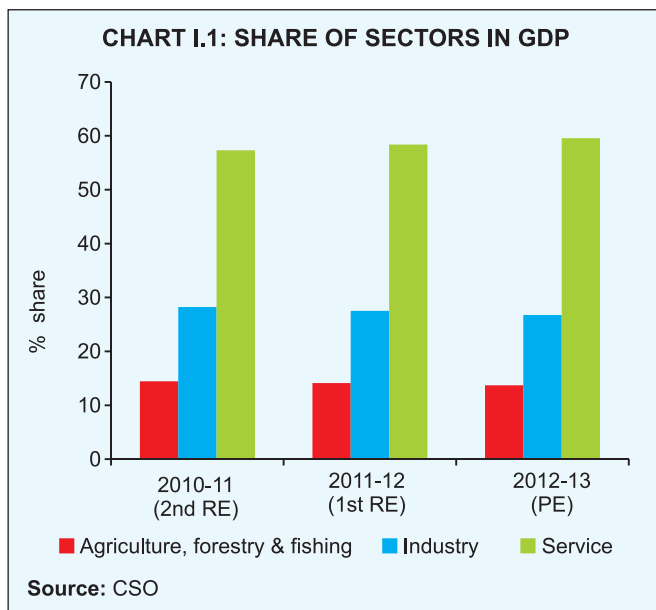
I.1.7 During most part of 2012-13, inflation as measured by the Wholesale Price Index (WPI) remained persistently higher in the range of 7 to 8 per cent. Only towards the end of the financial year in March, 2013, WPI came down to 5.65 per cent. However the average inflation rate remained lower at 7.36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

TABLE I.2
SECTOR WISE GROWTH OF NATIONAL INCOME

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

Source: CSO

RE: Revised Estimate PE: Provisional Estimate



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

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

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

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

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

I.2 WORLD INSURANCE SCENARIO

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

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

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

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

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

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

Indian Insurance in the global scenario

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

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

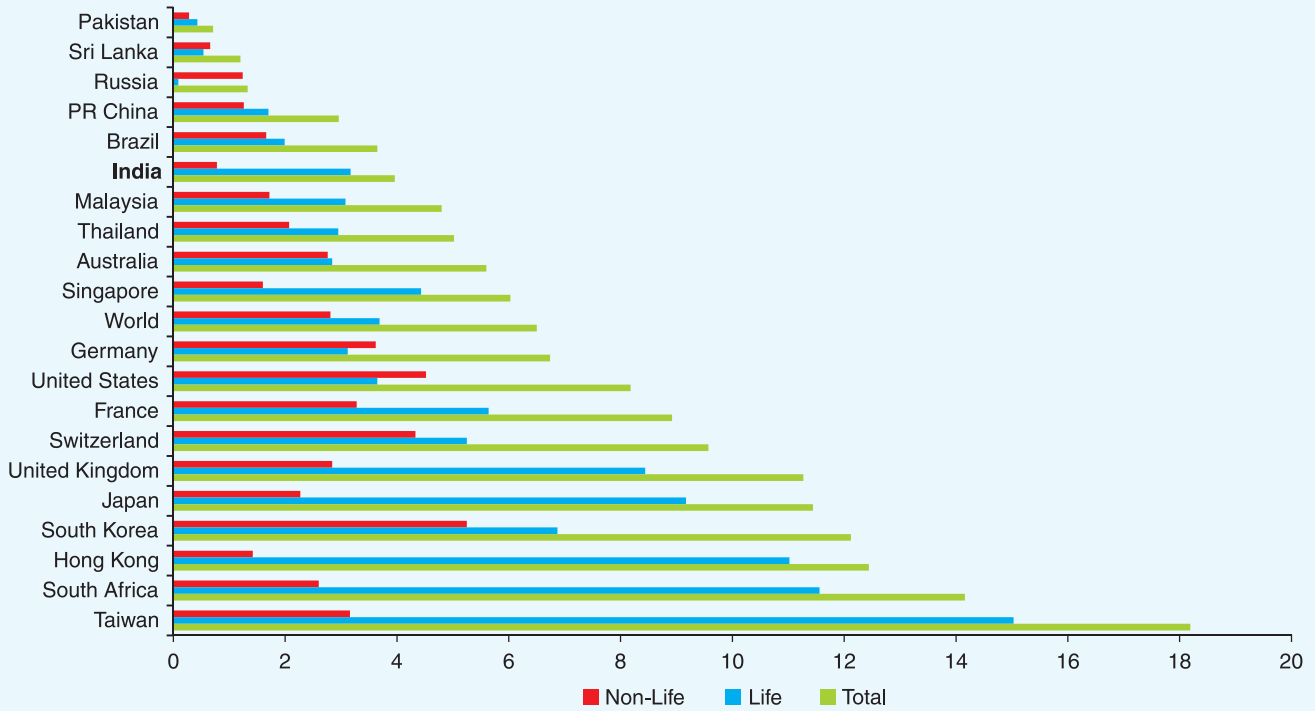
| Regions/Countries | Life | Non-Life | Total |
|--------------------|------------|------------|-------------|
| Advanced countries | 1.8 | 1.5 | 1.7 |
| Emerging markets | 4.9 | 8.6 | 6.8 |
| Asia | 6.5 | 8.1 | 6.9 |
| India | -6.9 | 10.2 | -3.9 |
| World | 2.3 | 2.6 | 2.4 |

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

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

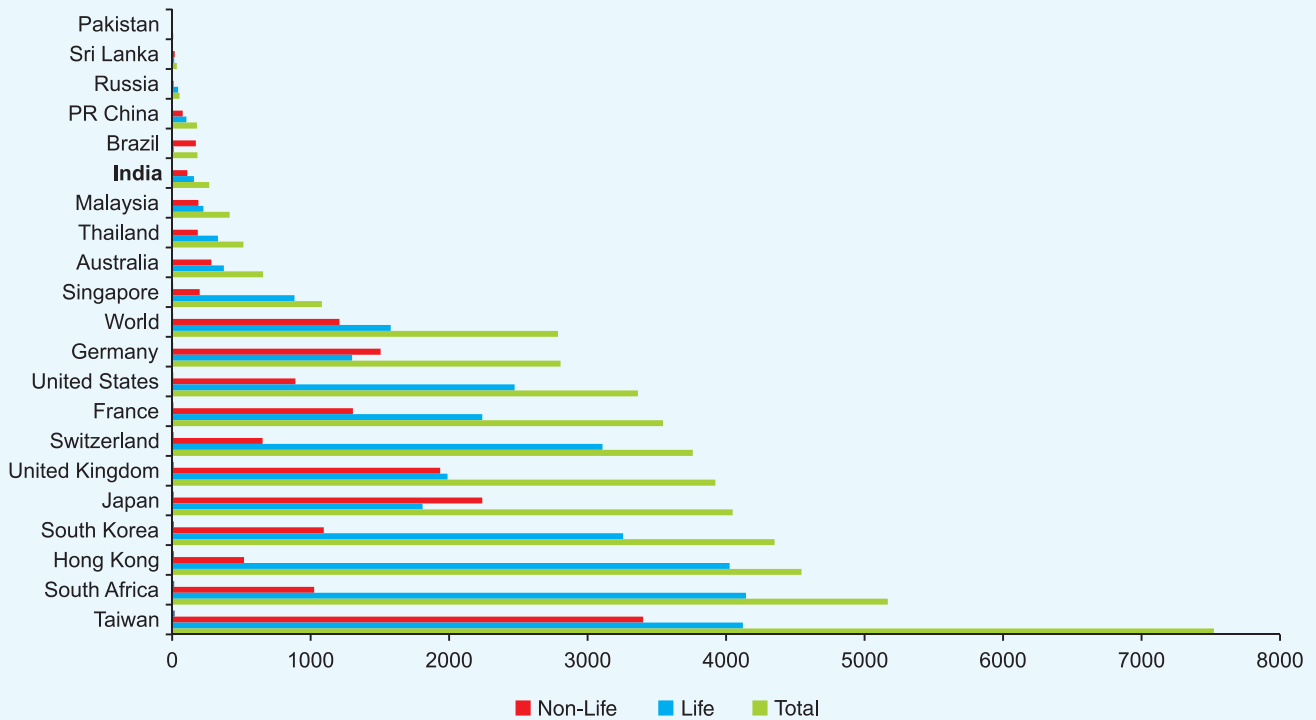
Source: Swiss Re, Sigma 3/2013.
Figures in brackets indicate market share in per cent

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



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

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



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

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

Insurance penetration and density in India

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

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

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

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

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

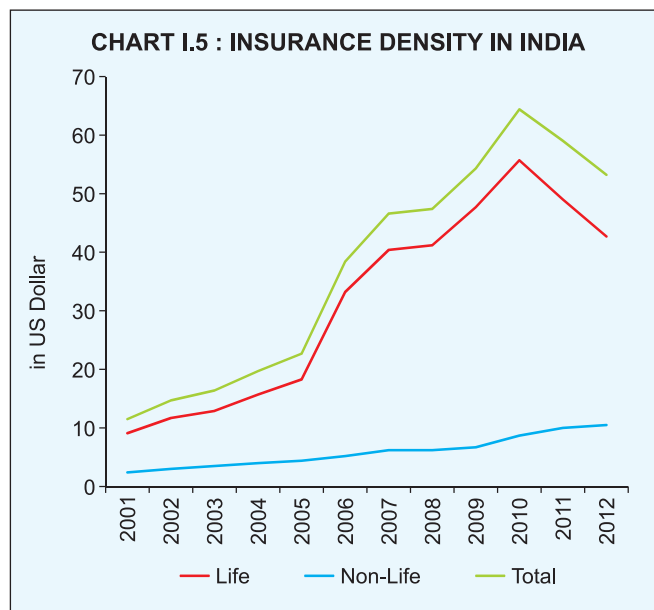
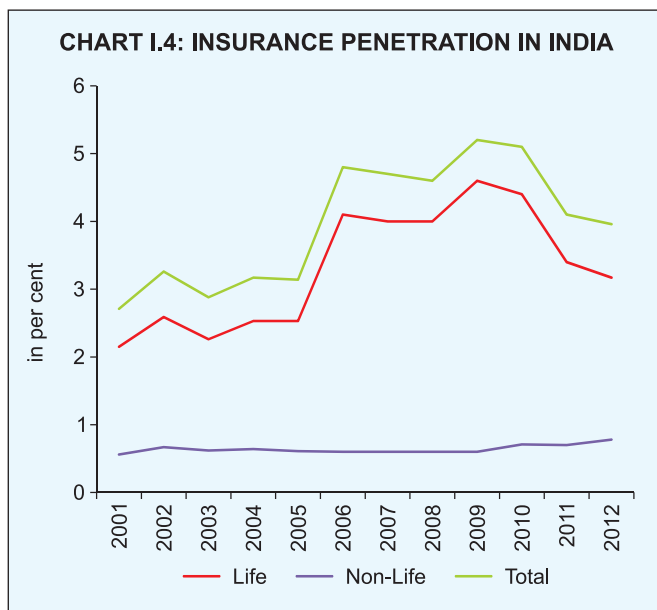
**TABLE I. 5
INSURANCE PENETRATION AND DENSITY IN INDIA***

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

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

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

Source: Swiss Re, Sigma, Various Issues.



I.3 APPRAISAL OF INDIAN INSURANCE MARKET

Registered insurers in India

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

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

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

LIFE INSURANCE

Premium

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

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

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

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

* Includes Specialised insurance companies - ECGC and AIC.

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

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

TABLE I.7
PREMIUM UNDERWRITTEN : LIFE INSURERS

(₹ crore)

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

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

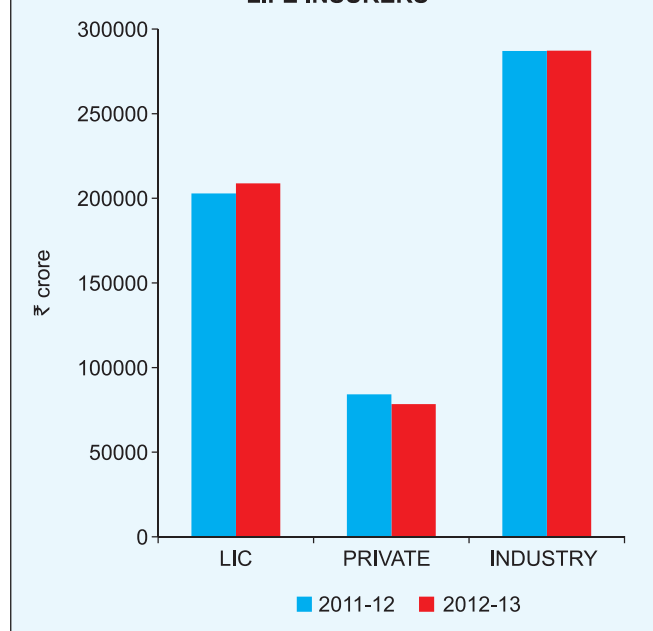
I.3.5 Further bifurcation of the first year premium indicates that single premium income received by the life insurers recorded growth of 6.70 per cent during 2012-13 (17.21 per cent decline in 2011-12). Single

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

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

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

CHART I.6: PREMIUM UNDERWRITTEN BY LIFE INSURERS



Market Share

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

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

New Policies

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

TABLE I.8
MARKET SHARE : LIFE INSURERS

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

BOX ITEM 1

MARKET CONCENTRATION IN THE LIFE INSURANCE BUSINESS

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

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

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

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

k-Concentration Ratio (CR_k)

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

Herfindahl-Hirschman (HH) Index

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

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

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

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

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

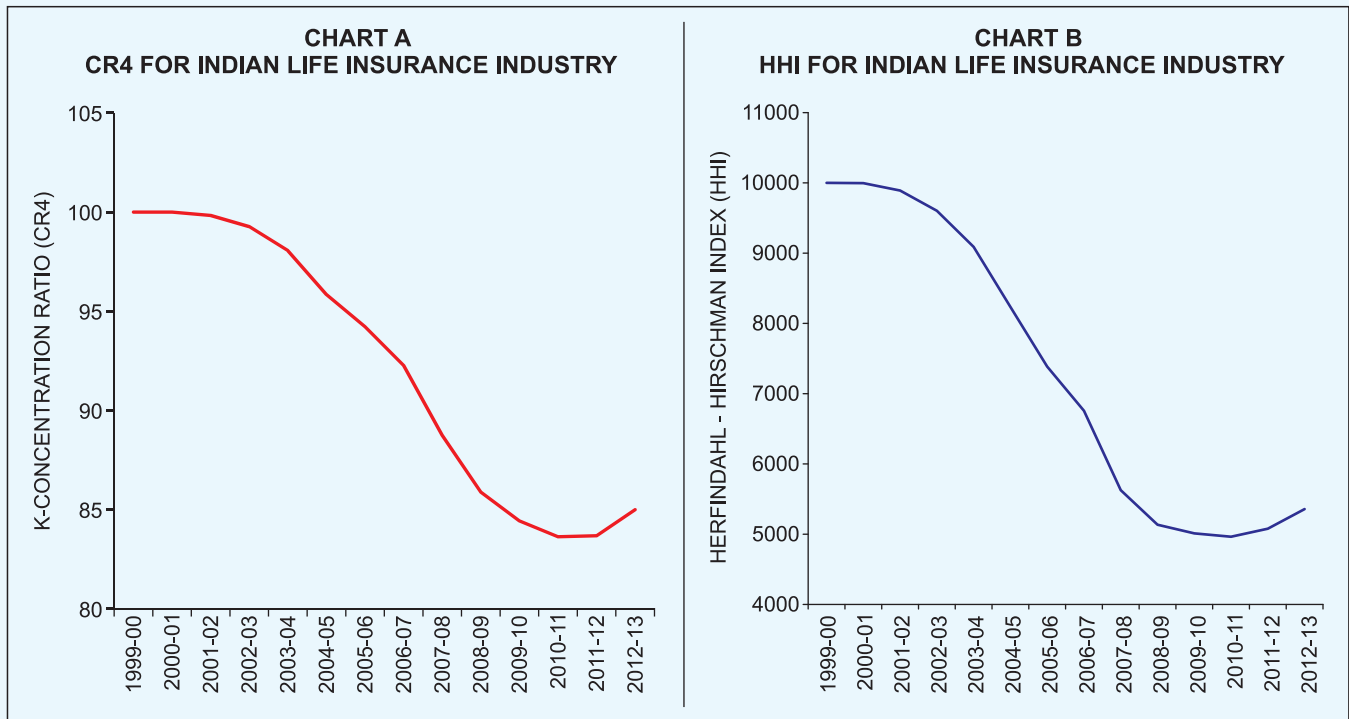


TABLE I.9
NEW POLICIES ISSUED : LIFE INSURERS

(In lakh)

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

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

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

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

Paid-up capital

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

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

(₹ crore)

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

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

Expenses of life insurers

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

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

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

TABLE I.11
COMMISSION EXPENSES : LIFE INSURERS

(₹ crore)

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

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

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

**TABLE I.12
COMMISSION EXPENSE RATIO : LIFE INSURERS**

(In per cent)

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

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

**TABLE I.13
OPERATING EXPENSES : LIFE INSURERS**

(₹ crore)

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

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

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

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

**TABLE I.14
OPERATING EXPENSES RATIO : LIFE INSURERS**

(in per cent)

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

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

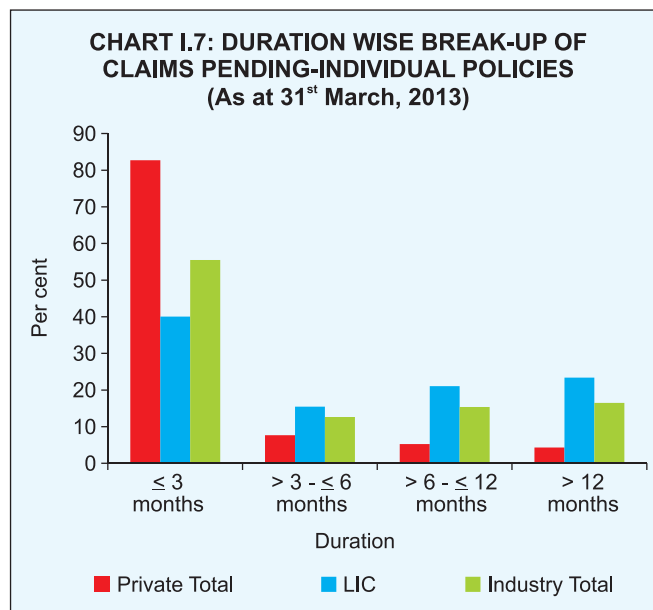
Benefits Paid

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

DEATH CLAIMS

Individual Death Claims

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



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

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

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

(Figures in per cent of policies)

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

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

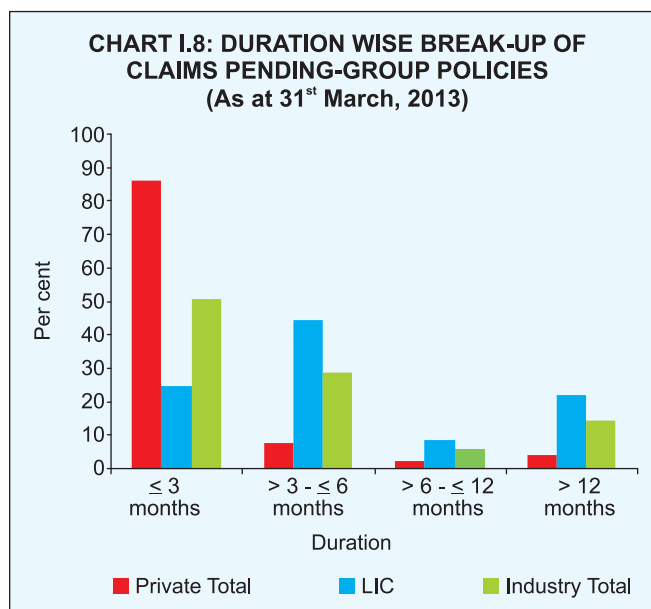
Group Death Claims

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

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

Investment Income

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



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

Retention Ratio

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

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

(Figures in per cent of lives covered)

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

* Including outstanding claims at the end of previous year.

** Other than outlier data pertaining to one insurer.

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

Profits of Life Insurers

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

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

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

Returns to Shareholders

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

TABLE I.17
DIVIDENDS PAID BY LIFE INSURERS

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

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

Note: Excludes dividend distribution tax

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

Expansion of Offices

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

CHART I.9: NUMBER OF LIFE INSURANCE OFFICES

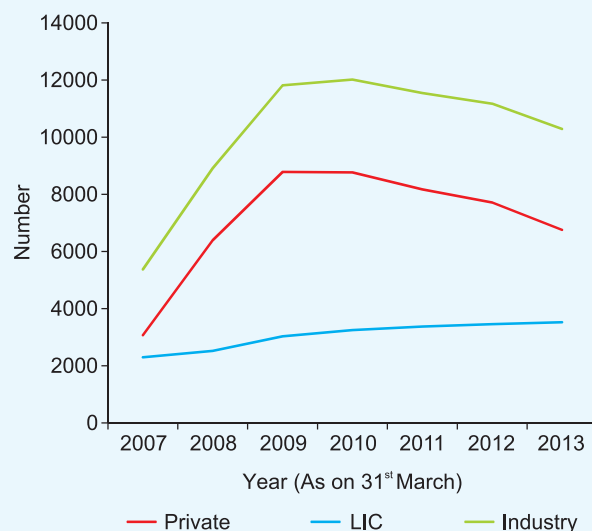


TABLE I.18
NUMBER OF LIFE INSURANCE OFFICES*
(As on 31st March)

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

* Offices opened after seeking approval of the Authority

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

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

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

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

Presence in Small Towns

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

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

District Level Coverage

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

CHART I.10: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURANCE OFFICES

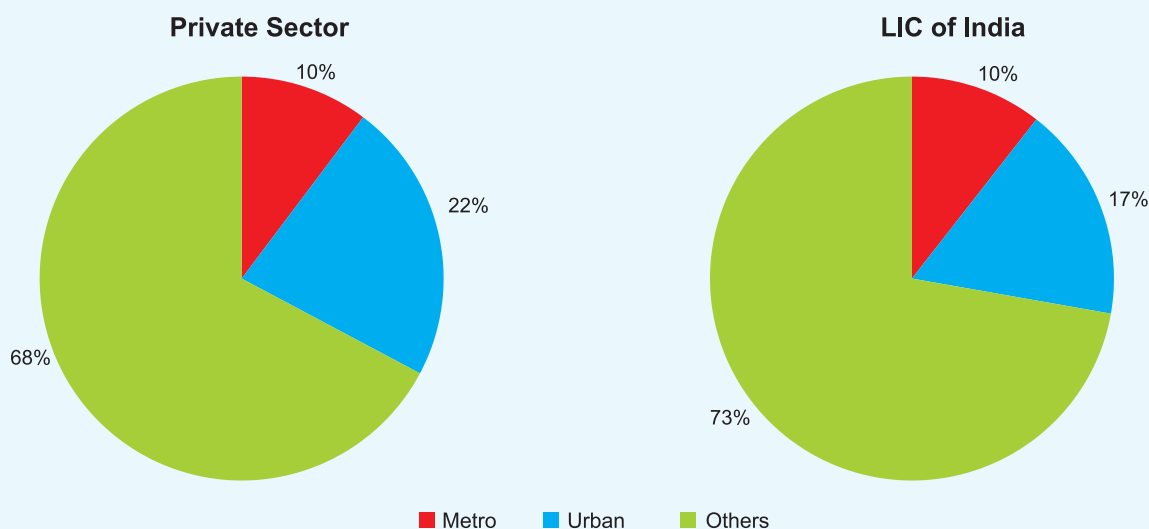


TABLE I.19
DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(As on 31st March, 2013)

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

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

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

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

Unclassified : Rest of the places.

Does not include three offices located outside India.

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

NON-LIFE INSURANCE

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

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

Premium

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

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

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

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

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

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

I.3.35 In case of public sector non-life insurers, all four companies expanded their business with an increase in respective premium collections. However, the market share of all the four public sector insurers decreased from the previous year. The market share of United India decreased to 14.71 per cent in 2012-13 from 15.47 per cent in 2011-12 and the market share of National dipped to 14.56 per cent in 2012-13 from 14.73 per cent in the previous year. Similarly, the market share of New India declined to 15.94 per cent in 2012-13 from 16.16 per cent in the previous year and the market share of Oriental slipped to 10.41 per cent in 2012-13 from 11.44 per cent in the previous year. New India with insurance premium of ₹10,038 crore, remains the largest non-life insurance company in India with market share of 15.94 per cent.

Segment wise premium

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

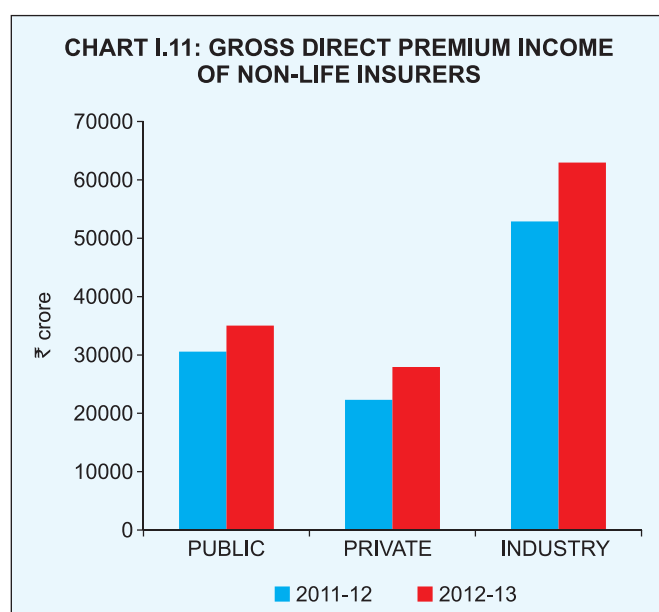
cent (45.84 per cent in 2011-12) of the total premium underwritten within the country. It reported a growth rate of 22.24 per cent (33.38 per cent in 2011-12). The premium collection in the Health segment continued to surge ahead at ₹13,975 crore in 2012-13 from ₹ 11,777 crore of 2011-12, registering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

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

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

* Excluding Standalone Health Insurers.

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



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

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

* Excluding Standalone Health Insurers

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

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

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

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

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

Premium Underwritten Outside India

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

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

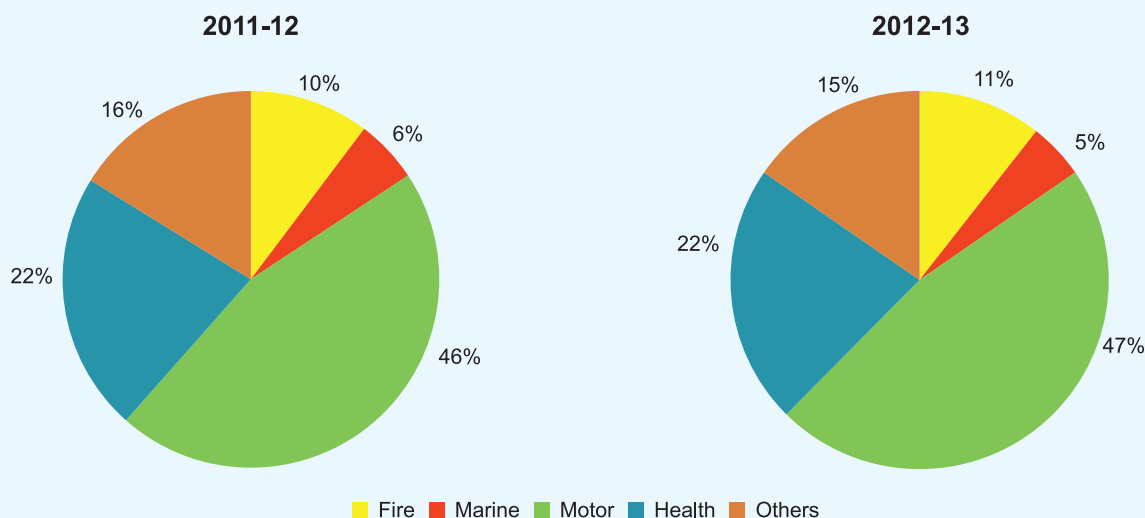


TABLE I.24
GROSS DIRECT PREMIUM FROM BUSINESS
OUTSIDE INDIA : NON-LIFE INSURERS

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

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

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

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

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

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

* Excluding Standalone Private Health and Specialised Insurers

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

Number of Policies Issued

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

Paid-up Capital

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

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

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

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

Underwriting Experience

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

TABLE I.27
UNDERWRITING EXPERIENCE :
NON-LIFE INSURERS

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

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

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

Expenses of Non-Life Insurers

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

TABLE I.28
COMMISSION EXPENSES : NON-LIFE INSURERS

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

STRUCTURAL TRANSITION OF INDIAN NON-LIFE INSURANCE

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

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

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

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

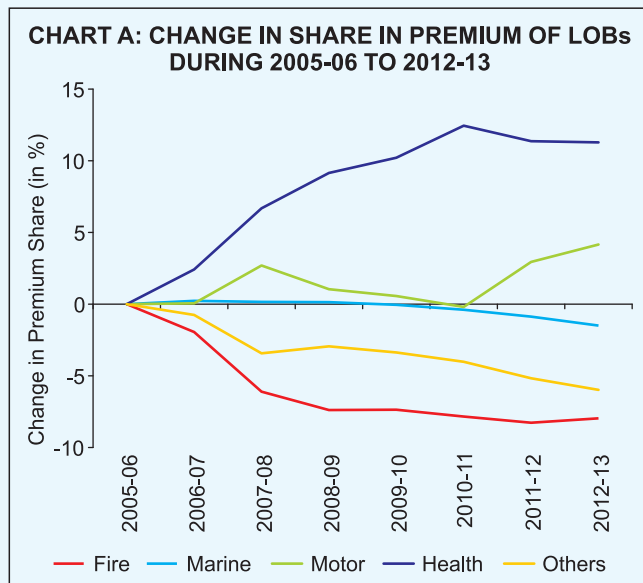
| LOB | Market Share | | | | | | | | CAGR |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | |
| FIRE | 18.54 | 16.59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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(₹ crore)

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

Note: Specialised and Standalone Health Insurers are not included.

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

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

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

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

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

(₹ crore)

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

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

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

Incurred Claims Ratio

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

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

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

(In per cent)

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

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

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

Investment Income: Non-Life Insurers

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

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

Net Profits of Non-life Insurers

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

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

TABLE I.32
INVESTMENT INCOME : NON-LIFE INSURERS

(₹ crore)

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

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

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

(₹ crore)

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

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

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

Returns to Shareholders

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

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

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

Number of Offices - Non-Life Insurers

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

District Level Coverage

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

TABLE I.34
DIVIDENDS PAID : NON-LIFE INSURERS

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

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

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

* Includes Specialised Insurers, AIC and ECGC

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

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

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

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

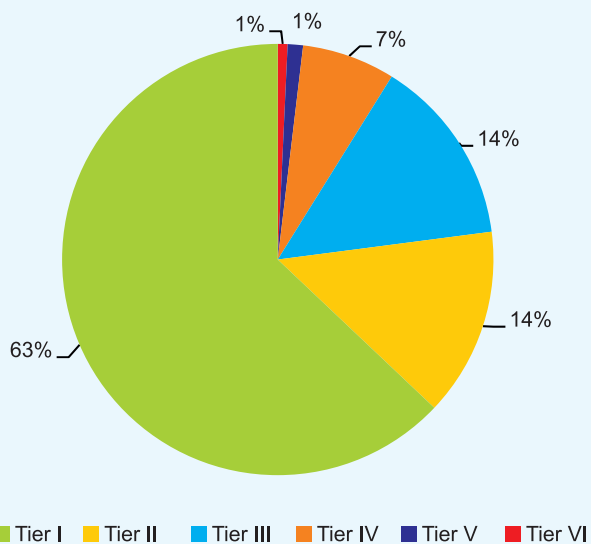
SPECIALISED INSURERS

Export Credit Guarantee Corporation of India Limited

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

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

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



EXPANDING THE REACH OF INSURANCE

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

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

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

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

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

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

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

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

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

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

Agricultural Insurance Company of India Limited

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

STANDALONE HEALTH INSURANCE COMPANIES

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

Star Health and Allied Insurance Co. Ltd.

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

Apollo Munich Health Insurance Co. Ltd.

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

Max Bupa Health Insurance Co. Ltd.

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

Religare Health Insurance Co. Ltd.

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

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

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

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

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

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

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

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

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

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

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

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

BOX ITEM 4

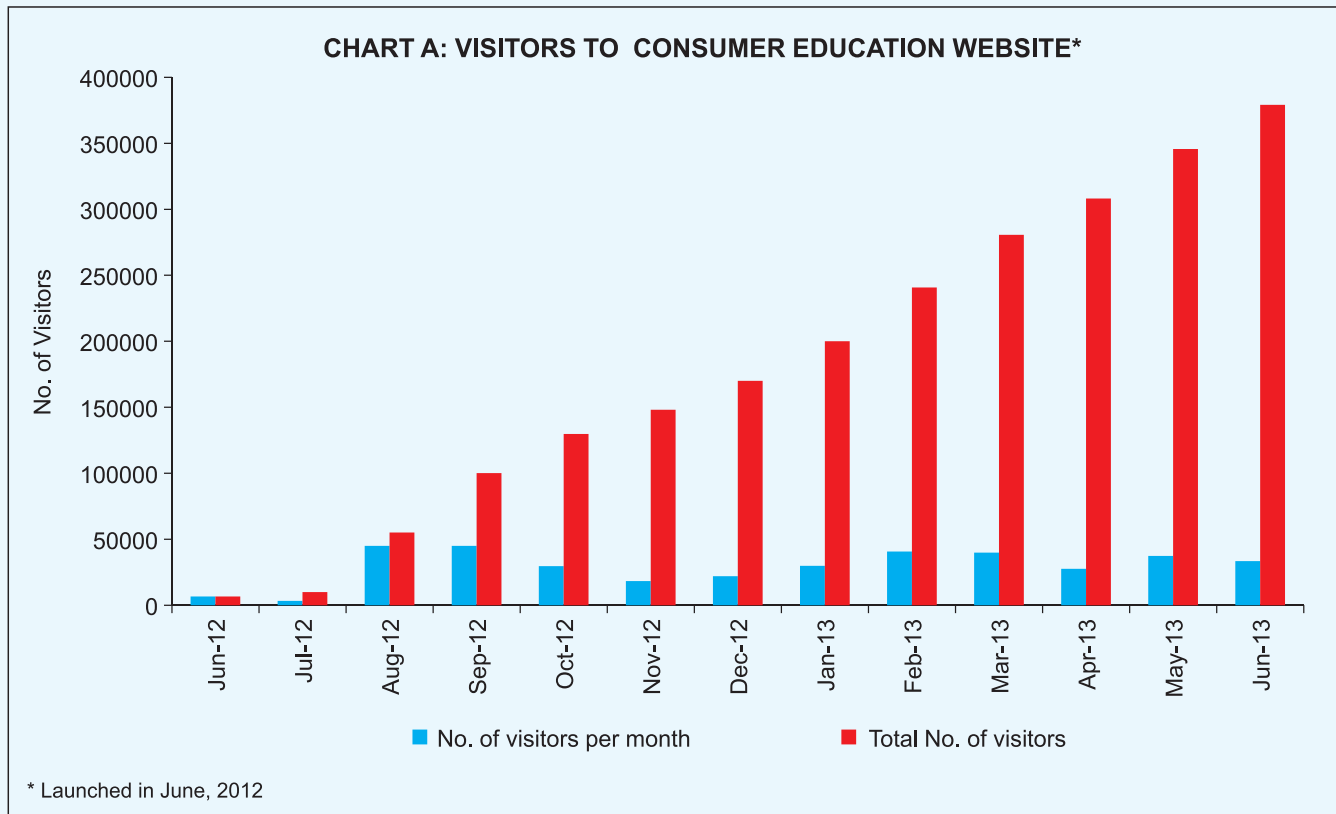
USAGE OF TECHNOLOGY PLATFORM FOR DISSEMINATION OF INSURANCE KNOWLEDGE

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

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

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

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



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

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

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

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

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

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

Financial literacy and consumer education initiatives

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

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

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

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

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

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

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

I.4.2 MAINTENANCE OF SOLVENCY MARGIN OF INSURERS

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

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

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

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

Life Insurers

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

Non-Life insurers

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

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

Standalone Health Insurers

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

Reinsurer

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

I.4.3 MONITORING OF REINSURANCE

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

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

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

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

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

(in per cent)

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

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

(In per cent)

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

as under:

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

TABLE I.39
REINSURANCE CEDED OUTSIDE INDIA ON
INDIAN BUSINESS

(₹ crore)

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

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

(In per cent)

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

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

Reinsurance Advisory Committee

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

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

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

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

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

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

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

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

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

(In ₹)

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

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

Obligatory cession received by GIC

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

Cross Border Reinsurers

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

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

I.4.4 INSURANCE POOLS

Terrorism Pool

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

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

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

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

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

*Commenced operations in 2012-13

Indian Motor Third Party Insurance Pool

Dismantling of Indian Motor Third Party Insurance Pool (IMTPIP)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revision in Motor Third Party Premium Rates

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

Depreciation on Painting Charges

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

Guidelines on rationalisation of Provisions of erstwhile All India Motor Tariff

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

guidelines in respect of following provisions of the erstwhile IMT:

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

I.4.5 MONITORING OF INVESTMENTS BY THE INSURERS

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

Total Investment of the Insurance sector

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

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

Investments of Life Insurers

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

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

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

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

(₹ crore)

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

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

(₹ crore)

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

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

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

(₹ crore)

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

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

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

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

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

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

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

(₹ crore)

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

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

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

(₹ crore)

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

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

Investments of Non-Life Insurers

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

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

Approved Investments and Central Government Securities respectively.

I.4.6 HEALTH INSURANCE

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

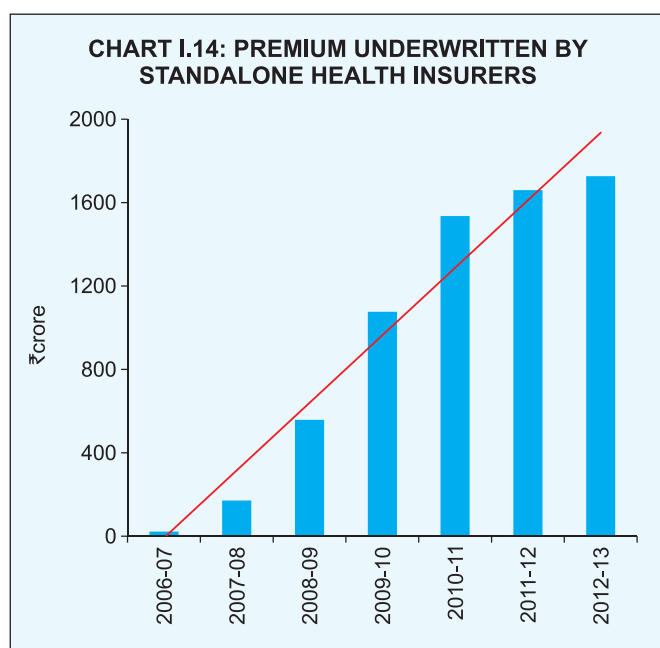
TABLE I.51
HEALTH INSURANCE PREMIUM

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

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

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

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



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

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

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

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

Third Party Administrators (TPAs)

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

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

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

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

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

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

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

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

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

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

**TABLE I.55
THIRD PARTY INFRASTRUCTURE**

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

NR - Not Received

HEALTH INSURANCE INITIATIVES

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

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

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

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

Guidelines on Standardisation in Health Insurance

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

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

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

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

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

• Nomenclature and Procedures for Critical Illnesses:

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

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

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

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

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

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

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

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

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

I.4.7 BUSINESS IN THE RURAL AND SOCIAL SECTORS

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

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

Obligations of life insurers

Rural Sector Obligations

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

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

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

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

Social Sector Obligations

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

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

Obligations of non-life insurers

Rural Sector Obligations

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

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

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

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

Social Sector Obligations

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

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

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

I.4.8 FINANCIAL REPORTING AND ACTUARIAL STANDARDS

Financial Reporting

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

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

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

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

Standing Committee on Accounting Issues (SCAI)

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

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

Some of the issues referred to the Committee

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

Appointed Actuary System

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

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

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

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

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

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

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

Product Approval Committees

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

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

AML/CFT GUIDELINES

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

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

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

Cash Acceptance Threshold

I.4.9.3 The insurance sector is very similar to the banking sector in that both are vehicles and instrumentalities for encouraging savings amongst the people in the country. The insurance laws in the country also mandate that a certain proportion of every company's business must emanate from the rural sector. Given the vast number of villages in India, compared to which the spread of banks is limited, to remove the hindrances posed by the restrictions on acceptance of cash, the IRDA had aligned the stipulation with that prevalent in the banking sector. This was also aimed at encouraging insurance companies to tap rural business effectively, consequently improving on insurance penetration and density. Thus the threshold on premium remittances in cash in the insurance sector has been removed effective from 2011 after detailed deliberations with various stakeholders.

I.4.9.4 The requirement was also in line with the CBDT notification S.O. 1214 (E) dated 26th May, 2011 amending Rule 114B of the Income-tax Rules, 1962, inserting clause (q) which requires every person to quote his permanent account number (PAN) in all documents pertaining to the transactions where there is a payment of an amount aggregating fifty thousand rupees or more in a year as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act 1938 (4 of 1938).

I.4.9.5 In order to have tighter controls as regards 'acceptance of premium in cash', the IRDA has mandated stringent controls like the requirement of verification of the PAN number so obtained from the customer. Insurers are also required to lay down proper mechanisms to check any kind of attempts to avoid

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

Relaxations to Micro insurance products

I.4.9.6 To remove various impediments to financial inclusion, insurance companies have been permitted to accept as Proof of Identity (PoI) and Proof of Address (PoA) (i) Current Passbook (updated upto the previous month) and (ii) Current statement of accounts (as downloaded). Simultaneously, the Authority has directed discontinuance of the need for confirmation or authentication by the Bank for these documents in case of micro insurance products. The decision was aimed at facilitating reduction of the 'on boarding costs' in the Financial Inclusion drive proposed by the Government of India. The said relaxation has further been extended to all the insurance products if they are supported by officially valid documents carrying photograph, issued by any regulated entity/Government, like debit card, credit card, kisan card, etc.

AML/CFT guidelines applicable to non-life insurance companies

I.4.9.7 Considering the fact that AML/CFT requirements applicable to non-life insurance companies differ from those applicable to life insurance companies, the guidelines have been modified to meet the nuances of typical characteristics of the non-life insurance business. Various related aspects were widely deliberated with all the non-life insurance companies through the General Insurance Council. A consolidated circular on various stipulations/requirements of AML/CFT framework, as applicable to non-life insurance companies, was issued in February 2013. Through this circular, insurers have been advised to apply the AML/CFT requirements based on their risk assessment of each of the product's profile. The earlier exemption given to standalone medical and health insurance policies now stands withdrawn.

International Cooperation/Information Sharing

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

Coordination with various agencies/departments

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

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

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

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

I.4.10 CROP INSURANCE

National Agricultural Insurance Scheme (NAIS)

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

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

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

Modified NAIS

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

Weather Based Crop Insurance Scheme

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

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

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

I.4.11 MICRO INSURANCE

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

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

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

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

(Premium in ₹ lakh)

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

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

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

Life Insurance Sector

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

TABLE 1.57
MICRO INSURANCE AGENTS OF LIFE INSURERS

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

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

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

TABLE 1.58
INDIVIDUAL DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO

(Benefit Amount in ₹ lakh)

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

EXPANSION OF MICRO INSURANCE AGENCY

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

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

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

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

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

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

TABLE I.59
GROUP DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO

(Benefit Amount in ₹ lakh)

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

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

Non-Life Sector

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

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

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

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

(No. of Policies)

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

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

(No. of Lives)

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

promotion of micro insurance products by insurers in India.

1.4.12 DIRECTIONS, ORDERS AND REGULATIONS ISSUED BY THE AUTHORITY

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

1.4.13 Right to Information (RTI) Act, 2005

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

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

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

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

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

PART - II

REVIEW OF WORKING AND OPERATIONS

II.1 REGULATION OF INSURANCE AND REINSURANCE COMPANIES

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

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

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

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

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

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

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

IRDA (Life Insurance-Reinsurance) Regulations, 2013

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

IRDA (Investment) (Fifth Amendment) Regulations, 2013

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

IRDA (General Insurance – Reinsurance) Regulations, 2013

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

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

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

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

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

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

IRDA (Health Insurance) Regulations, 2013

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

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

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

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

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

IRDA (Place of Business) Regulations, 2013

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

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

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

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

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

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

Mortality Table for Life Insurers

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

Harmonising “Infrastructure facility” list for investment

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

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

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

Permission for use of Credit Default Swaps

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

Permission to invest in Category I Alternative Investment Funds

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

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

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

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

Guidelines on Servicing of Orphan Policies

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

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

Submission of compliance report for facultative reinsurance placements

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

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

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

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

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

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

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

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

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

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

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

Insurance Fraud Monitoring Framework

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

- Procedures on Fraud Monitoring
- Identify Potential Areas of Fraud

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

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

II.2 INTERMEDIARIES ASSOCIATED WITH THE INSURANCE BUSINESS

Insurance Agents

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

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

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

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

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

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

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

Corporate Agency

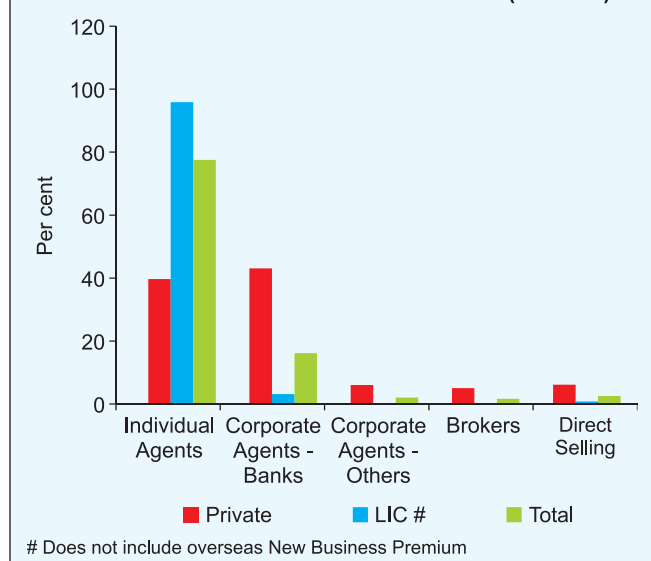
II.2.3 As on 31st March, 2013, there were 739 corporate agents. The number of Corporate Agents declined by 16.21 per cent from 882 as on 31st March, 2012 to 739 as on 31st March, 2013. While 161 new agents were added during 2012-13, licenses of 304 corporate agents were cancelled. In case of LIC, 54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

Channel wise New Business Performance

Individual New Business

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

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



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

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

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

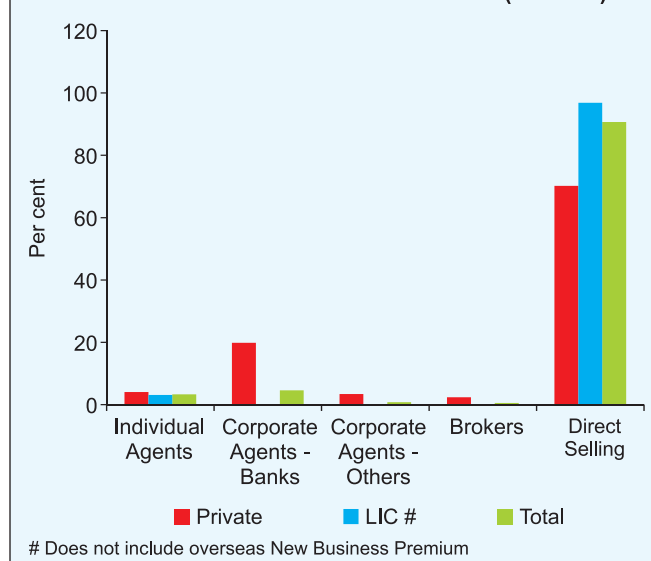


TABLE II.3
INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Figures in per cent of Premium)

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

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

Does not include its overseas new business premium.

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

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

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

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

Group New Business

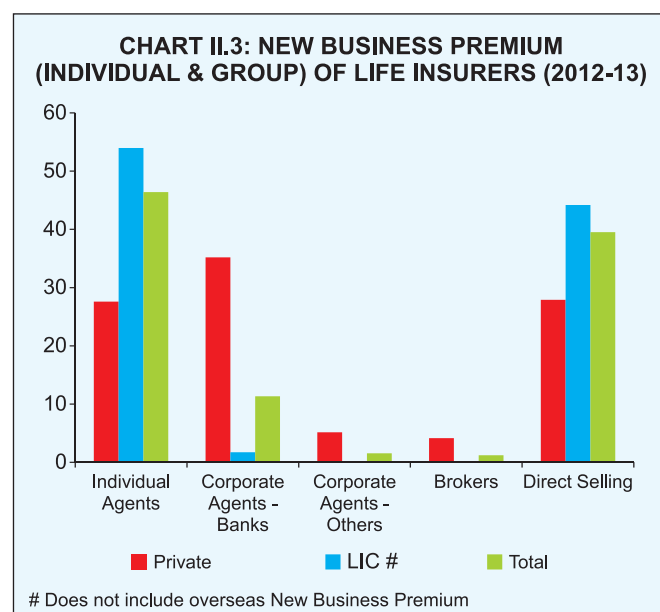
II.2.6 Direct selling continues to be the dominant channel of distribution for group business, with a share of 90.66 per cent of premium during 2012-13. The corresponding share in the previous year was 87.46 per cent. While LIC procured 3.12 per cent of the group business through its traditional individual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

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

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

Total of Individual and Group Business

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



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

(Figures in per cent of Premium)

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

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

Does not include its overseas new business premium.

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

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

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

(Figures in per cent of Premium)

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

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

Does not include its overseas new business premium.

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

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

Surveyors and Loss Assessors

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

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

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

NEW INITIATIVES IN THE INTERMEDIARY SPACE

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

Insurance Surveyors and Loss Assessors

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

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

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

Guidelines on Common Service Centres

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

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

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

Web Aggregators

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

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

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

Banks as Insurance Brokers

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

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

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

Insurance Brokers

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

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

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

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

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

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

Grievances - Surveyors and Loss Assessors

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

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

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

Insurance Brokers

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

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

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

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

TABLE II.8
STATE WISE SPREAD OF INSURANCE BROKERS

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

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

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

Web Aggregators

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

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

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

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

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

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

- market practices and professionalism in distribution of insurance products,
- Circular laying down the procedure for issue/renewal of corporate agency licenses,
- Guidelines vide Circular to deal with applications received for corporate agency license from 'persons' belonging to groups which are already engaged as corporate agents/brokers,
- Instructions and Guidelines for approval/Renewal of Agents Training Institutes (ATIs) vide Circular to ensure that only serious professional players come into the business of ATIs's,
- Circular permitting Standalone Health Insurance Companies to utilise the services of agents, corporate agents of other Life and/or Non Life companies to encourage distribution of health insurance in the country.

II.3 PROFESSIONAL INSTITUTIONS CONNECTED WITH INSURANCE EDUCATION

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

BOX ITEM 8

REPORT ON INSURANCE DYNAMICS OF LUXURY CARS

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

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

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

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

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

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

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

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

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

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

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

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

II.4 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Present Status:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II.5 INTERNATIONAL COOPERATION IN INSURANCE

International Association of Insurance Supervisors (IAIS)

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

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

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

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

FINANCIAL SECTOR ASSESSMENT PROGRAM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II.6 PUBLIC GRIEVANCES

Integrated Grievance Management System (IGMS)

II.6.1 With the successful implementation of the IGMS, the status of complaints across the industry is available to the Authority on a real time basis. The IGMS is now the repository of the industry's complaints including the status as well as the various analytical reports on public grievances. The insurer is the first port of call for a complainant and in case he/she is not satisfied with the insurer's decision, he may escalate the complaint online on the IGMS or through the Integrated Grievance Call Centre. All these complaints are now part of a single repository, viz. IGMS.

II.6.2 IRDA also regularly accesses the portal of the Department of Administration and Public Grievances (DARPG), Government of India and ensures that complaints relating to the insurance sector are downloaded and necessary action to get them examined by the insurers is taken.

Life Insurers

II.6.3 As on 31st March, 2013, there were 1224 complaints pending resolution by life insurance companies. During the year 2012-13, the life insurance industry received 3,41,012 complaints out of which 73,034 related to LIC and 2,67,978 related to private sector life insurers.

II.6.4 During 2012-13, the insurance companies resolved 99.64 per cent of the complaints. While the private life insurers resolved 99.73 per cent of the complaints registered, LIC resolved 99.25 per cent of the complaints. As on 31st March, 2013, 1224

**TABLE II.12
STATUS OF GRIEVANCES - LIFE INSURERS DURING 2012-13**

| Insurer | Outstanding as on 31 st March, 2012 | Grievances Reported during 2012-13 | Resolved during 2012-13 | Outstanding as on 31 st March, 2013 |
|--------------|--|------------------------------------|-------------------------|--|
| LIC | 165 | 73034 | 72655 | 544 |
| PRIVATE | 1117 | 267978 | 268415 | 680 |
| TOTAL | 1282 | 341012 | 341070 | 1224 |

complaints were still pending with the insurance companies, out of which 680 pertained to the private sector and 544 to LIC.

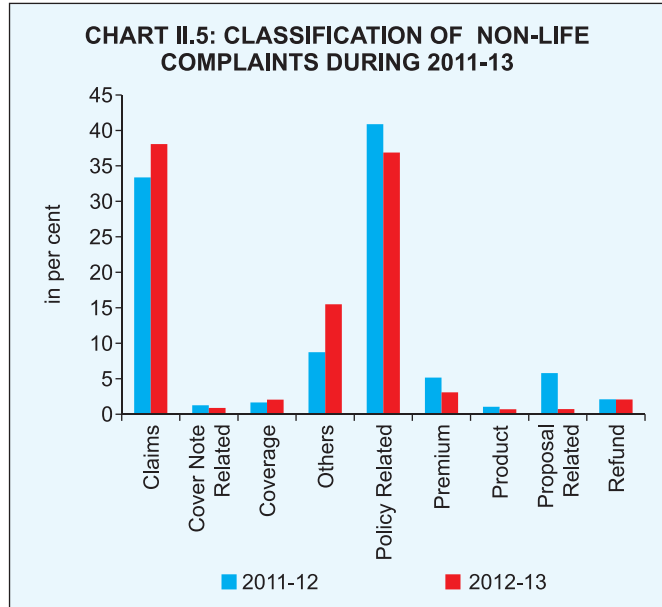
II.6.5 The IGMS data has shown patterns of complaints in the life insurance industry based on the classifications prescribed by the Authority in its Grievance Redressal Guidelines. 'Unfair Business Practice' complaints constitute the largest segment, accounting for 49.41 per cent of complaints in life sector during 2012-13 as against 32.54 per cent during 2011-12 (Table II.13).

**TABLE II.13
'UNFAIR BUSINESS PRACTICE' COMPLAINTS
DURING 2011-2013**

| Segment | 2011-12 | 2012-13 |
|--------------|---------------|---------------|
| Conventional | 55866 | 89384 |
| Health | 888 | 691 |
| Pension | 1592 | 1635 |
| ULIP | 36702 | 42598 |
| Others | 5722 | 34174 |
| Total | 100770 | 168482 |

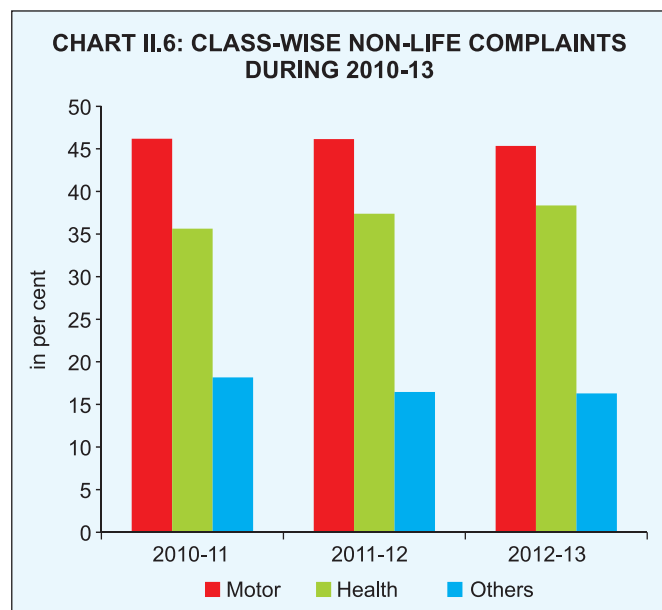
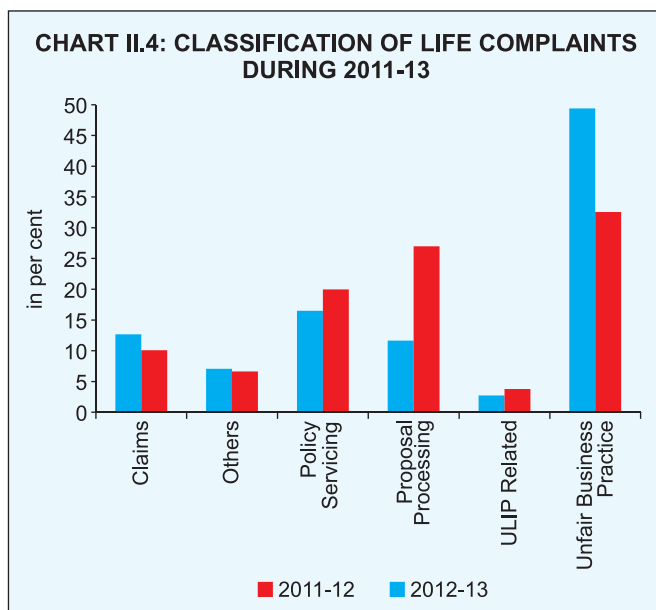
Non-Life Insurers

II.6.6 The non-life insurance companies resolved 98.47 per cent of the complaints received during the year. The private non-life insurance companies resolved



99.79 per cent of the complaints registered and public non-life insurance companies resolved 94.51 per cent of the complaints filed against them with the Authority. As on 31st March, 2013, 1235 complaints were still pending with the insurance companies for resolution, out of which 128 pertained to private sector and 1107 to public sector non-life insurance companies.

II.6.7 The pattern of complaints in IGMS data as regards non-life insurance industry indicates that claims related and policy related complaints far out-



**TABLE II.14
STATUS OF GRIEVANCES - NON LIFE INSURERS DURING 2012-13**

| Sector | Outstanding as on 31st March, 2012 | Grievances Reported during 2012-13 | Resolved during 2012-13 | Outstanding as on 31st March, 2013 |
|---------------|--|---|------------------------------------|--|
| Public | 1548 | 18616 | 19057 | 1107 |
| Private | 47 | 60311 | 60230 | 128 |
| Total | 1595 | 78927 | 79287 | 1235 |

numbered other types of complaints. Out of the total 78,927 complaints during the year 2012-13, 35,793 related to motor insurance business and 30,279 related to health insurance business. Motor insurance and Health insurance constitutes around 70 per cent of the total non-life business. However, it is worth noting that the total number of complaints has been showing a declining trend in the past few years, because of the various initiatives taken by the Authority.

II.7. INSURANCE ASSOCIATION AND INSURANCE COUNCILS

Life Insurance Council

II.7.1 Life Insurance Council is a body set up under section 64C of the Insurance Act 1938. All registered life insurers are members of the Council and are represented on it through their Chief Executive Officers. There are two nominees from the IRDA, one of whom is the Chairman of the Council. The Secretary General functions as the chief executive of the Council. The Council has formed several sub-committees. In addition, as and when needed, specific areas of work are taken up at the meetings of 'working groups', constituted to discuss emerging issues. The committee-based approach ensures participation by and valuable contribution from senior executives of the industry. During 2012-13 the Council met five times.

II.7.2 The synopsis of the work undertaken by the Council during the 2012-13 is indicated below:

- The Council was advised by the Authority to work on standard guidelines with respect to underwriting, claims handling, etc., for people living with HIV/AIDS or vulnerable to HIV/AIDS. Accordingly, the

Council formed a working group on the subject, drawing experts from the industry and submitted its report to the Authority.

- The Council along with the team comprising of representatives from the Industry met the officials of Tax Research Unit, Department of Revenue, Ministry of Finance, and discussed the service tax issues pertaining to the life insurers.
- An MoU between the Council and German Insurance Association was signed to promote co-operation, mutual understanding and to exchange views and information on matters of common interest.
- An industry meeting was organised by the Council to discuss the various exposure drafts issued by the Authority.
- The Council organised a workshop on Anti Money Laundering (AML) FINnet reporting format which was attended by all the life insurers and select non-life insurers. Officials from the Financial Intelligence Unit (FIU) made a presentation to the industry participants on the formats, processes and requirements involved in the FINnet reporting system. It was also informed by the FIU that going forward all insurers would have to submit AML report only on the FINnet Gateway.
- Life insurance companies had been seeking a dispensation on raising an invoice for the insurance services and shifting the point of taxation to receipt basis. The Council represented the matter with the Ministry of Finance. Based on discussions with the Council, Ministry of Finance

resolved the matter favourably by issuing a circular on the matter.

- A meeting was organised by the Council with all the life insurers to address the issue of declining number of individual and corporate agents. During the meeting, a strategy to increase the presence of life insurance companies in north-eastern regions and other places where life insurers do not have adequate spread, was also deliberated upon.
- The Council held a meeting of Appointed Actuaries (AA) of life insurers to discuss the product related issues, specifically on linked and non-linked products. The suggestions given by the AAs were communicated to the Authority.
- The Council organised a meeting of Principal Compliance officers on AML/CFT measures to ensure compliance with the statutory and regulatory provisions. The officials from the Authority were also invited to interact with the industry. In the meeting four insurers shared presentations on the various areas related to AML/CFT, Suspicious Transaction Report (STR) generation, underwriting policy on Non-Resident Indians (NRIs), cash acceptance threshold, and identification of Politically Exposed Persons (PEPs).
- The Council actively involved the investment system software vendor and the life insurers to address the required changes in the software emanating from the changes in Investment Regulations issued by the Authority.
- The Council made a representation to the Authority seeking exemption from application of Rule 17D of the Insurance Rules to life insurers for a period of three years up to 2016. Rule 17D of the Insurance Rules deals with capping of expenses of the life insurance companies.

General Insurance Council

II.7.3 General Insurance Council is a body set up under section 64C of the Insurance Act, 1938. All registered

non life insurers are members of the Council and are represented by their Chief Executive Officers. There are two nominees from the Authority on the Council, one of whom is the Chairman of the Council. The Secretary General functions as the Chief Executive of the Council.

II.7.4 During 2012-13, three new member companies Videocon Liberty General Insurance Co. Ltd., Magma HDI General Insurance Co. Ltd., and Religare Health Insurance Co. Ltd., were inducted in the Council and accordingly, the membership of the Council has increased to 27.

Six formal meetings of the Executive Committee of the Council were held during 2012-13. The GIC Re, the national reinsurer, continued to be a special invitee to the Executive Committee meetings.

II.7.5 During the year, the Council provided a platform for the senior executives of the member companies to exchange views, experiences and common concerns affecting the industry. The Council works at enhancing adoption of best practices and standards in core business activities, enhancing customer service standards, maintaining market discipline and at development of the non-life insurance market in a healthy manner.

II.7.6 The Council participated on various Committees constituted by the Authority and contributed in terms of bringing out the concerns and requirements of the non-life insurance industry. The Council was well represented in the conferences/seminars/ meetings of various industry forums like Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Insurance Institute of India (III), Insurance Brokers Association of India (IBAI) and other public initiatives in different cities. The Council continued with its efforts to pursue various projects for the benefit of the industry. Acting as the one-point contact for various institutions and trade bodies, the Council deliberated over the matters referred to it by

the various authorities, member companies and others stakeholders.

II.7.7 The key activities of the Council in 2012-13 were as under:

- Representation on various issues related to insurance industry including matters related to Motor Vehicles Amendment Act, 2012, taxation issues (Direct tax, Service tax as well as proposed Direct Tax Code (DTC) and ways and means to channelise savings into non-life Insurance, to the Ministry of Finance and the Authority.
- The Council submitted inputs received from member companies on the issues raised by the Financial Sector Legislative Reform Commission (FSLRC) and presented its view to the Commission. Many of the submissions made by the Council on behalf of the industry have been deliberated upon by the Commission and suitably incorporated in the Insurance sector recommendations.
- A nation wide **India Insurance Awareness** campaign was launched by the Council. The campaign was inaugurated by the Hon'ble Minister for Finance, Shri P Chidambaram in New Delhi on 12th April, 2013. The campaign was rolled out through Television, Radio and Print media. A steering Committee comprising of CEOs of non-life insurance companies was set up to monitor, coordinate and ensure timely implementation of the campaign.
- Submission of report on broad basing Natural Catastrophe (Nat Cat) coverage to cover individuals against perils like earthquake/storm, flood, cyclone. In this regard, a meeting was also organised by the National Disaster Management Authority (NDMA) in which views of the non-life insurance industry were given.
- The Council constituted a Steering Committee under the chairmanship of CEO of Royal Sundaram Alliance Insurance Company Ltd., to review and recommend the broad framework of the pilot project proposed for Emergency Accident Relief to Road Accident Victims.
- The Council conducted a workshop for the benefit of Haryana State Police Officials at Madhuban near Karnal highlighting and explaining the directives issued by the Hon'ble Supreme Court on speedy release of the stolen/seized vehicles lying in the custody of various police stations in Haryana.
- The Council has been participating and contributing in the deliberation with the Financial Intelligent Unit (FIU) on various issues related to money laundering, fraud and financial terrorism.
- The Council developed a platform for sharing of fraudulent cases amongst non-life insurers. The Council has also set up a Standing Committee comprising senior executives from the industry to monitor frauds and enhance coordination amongst industry participants.
- The Council submitted a report on the viability of insurance coverage for HIV/AIDS.
- The Council held discussions with the European Union Delegation on the matter of visa requirements and overseas mediclaim policies for travellers to Schengen States.
- The Council arranged a meeting of the marine cargo and hull underwriters to discuss the following issues:
 - impact of sanction clause of United Nations (UN)
 - crude oil imports by PSUs
 - marine hull Insurance – deductibles
 - requirement of registration of a carrier.
- Dispute Resolution Committee of the Council on co-insurance settlements examined the pending cases of co-insurance settlements that were referred to the Council. The Committee resolved a number of pending cases.

- The Council submitted suggestions for changes in direct and indirect taxes to Department of Revenue, Ministry of Finance and made a presentation on behalf of the industry to the Central Board of Excise and Customs (CBEC). The major recommendation on service tax changes pertained to Cenvat Credit Rules for Motor TP Pool retrocession premium which were being disallowed by the service tax department.
- Similarly, on the direct taxes side, some of the important submissions made to Ministry of Finance include channelising savings into non-life insurance sector, capital gains indexation, exemption for profit on sale of long term investments, aligning Authority's norms/provisions on Unexpired Risk Reserves (URR) with the Income Tax provisions, Tax Deducted at Source (TDS) on interest portion of Motor Accident Claims Tribunal (MACT) and treatment of reinsurance premium at par with international practice, i.e., treating it as not accrued or arising in India and hence is not taxable.
- A knowledge sharing workshop on "Insurance practices in Japan was organised by the General Insurance Association" of Japan at Hyderabad. A meeting of the CEOs and CMDs of non-life insurers was held in September, 2012 with a delegation of the German Insurance Association for exchange of views of mutual interest.

II.8 INSURANCE INFORMATION BUREAU (IIB)

II.8.1 Insurance is a data-intensive industry where all management decisions including pricing ought to be data-driven. Greater the availability, granularity and quality of data, the more efficient would be the decision making for businesses and policymakers in the industry. IIB has, thus, been created to fill the need for a sector-level data repository and analytics which would empower stakeholders through provision of accurate, timely, reliable insurance data and analysis. The Bureau, in addition to collection and dissemination of data, is also mandated with the responsibility of

analysis and research on issues of strategic importance in the field of insurance.

II.8.2 The Bureau, formed through the executive order of the Authority in October, 2009 has been formally registered as a Society with Registrar of Societies, Government of Andhra Pradesh on 21st November, 2012. The Society is governed by a Governing Council with 20 members consisting of experts from insurance sector, information technology and eminent academicians and management experts and ex-officio members from the life and general insurance councils, and members of the Authority.

Publication of analytical reports:

II.8.3 During 2012-13, IIB published the following summary reports (which are also available on the Website of the Bureau – www.iib.gov.in):

- **Motor:** Exposure and claims analysis which gives an understanding of the frequency and severity of claims for different categories of vehicles and different types of policies falling under different geographies.
- **Health:** Analysis of frequency and claims-severity in cashless and reimbursement type of settlement of hospitalisation claims.
- **Other Lines of Business:** Analysis of frequency and severity of Fire and Marine insurance claims by geographical locations, causes of loss, etc.
- **Life Insurance:** Analysis of trends in life insurance industry in the last 12 years which covers a) share of life insurance in household savings in the country; b) penetration of life insurance in India relative to other comparable countries; c) expense, profitability and benefit payments trends; and d) premium figures for different segments of life business.

II.8.4 Apart from these, sample data for Fire and Marine classes of business were uploaded onto the IIB Website for the first time (Motor and Health sample data have been previously made available).

Some of the interesting insights which emerge out of the above mentioned data analysis are listed below:

I. Motor:

- Comprehensive policies constitute 84 per cent of total motor policies issued.
- Own Damage premium constitutes 59 per cent of the total premium, while Third Party premium constitutes 41 per cent of the total premium. The average premium per policy for motor for the industry is ₹3,979.
- Out of total number of claims 71 per cent are 'Own Damage' claims and 29 per cent are 'Third Party' claims.
- On premium count, the share of 'Private car' is 43 per cent, 'Two Wheeler' is 11 per cent and 'commercial vehicles' is 46 per cent.
- 'New' vehicles constitute 31 per cent of the policies issued
- Average Own Damage claim size for all classes of vehicles is ₹24,121. The Average size of claim is highest for special classes of vehicle
- Average Third Party claim size for all classes of vehicles is ₹1,67,178.
- 5 states namely Maharashtra, Tamil Nadu, Gujarat, Karnataka and Uttar Pradesh contribute 49 per cent of the total vehicles insured. Similarly, 5 states namely Maharashtra, Gujarat, Tamil Nadu, Uttar Pradesh and Andhra Pradesh contribute 52 per cent of total 'New' vehicles insured in India.

II. Health:

Cashless vs Reimbursement Claim Analysis:

- Average claim paid is highest for Circulatory disorders in case of reimbursement.
- Average claim paid is highest for malformations/deformations in case of cashless.
- Most of the claims pertain to hospitalisation where duration was less than or equal to 14 days.

- Overall, Reimbursement claims outnumber cashless claims.
- Overall, cashless claim paid amount exceeds that under reimbursement.

III. Fire Insurance:

It has been observed that almost 73 per cent of industry's total fire premium is contributed by 8 states of the country viz., Maharashtra (23 per cent), Tamil Nadu (10 per cent), Gujarat (10 per cent), Andhra Pradesh (8 per cent), Karnataka (7 per cent), Delhi (5 per cent), Haryana (5 per cent) and Uttar Pradesh (5 per cent).

Industry average claim settlement lag is around 125 days with a claim paid ratio of approximately 51 per cent.

IV. Marine Insurance:

Claims have been settled with six months' claim settlement lag. Marine Cargo and Hull Claim Paid Ratio is approximately 59 and 49 per cent respectively.

II.9 FUNCTIONING OF THE ADVISORY COMMITTEE

Section 25 of the IRDA Act, 1999, provides for establishment of Insurance Advisory Committee (IAC), for the purpose of rendering advice to the Authority on matters relating to the making of regulations and on such other matters as may be prescribed. The Committee shall consist of not more than twenty-five members excluding ex-officio members to represent the interest of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organisations engaged in safety and loss prevention, research bodies and employees' associations in the insurance sector. The Chairperson and the members of the Authority shall be ex-officio Chairperson and ex-officio members of the Committee. As per the Insurance Advisory Committee (Meetings), Regulations, 2000, the Committee may meet as often as may be considered necessary but not less than three times in a year. During the year 2012-13, the Committee met five times to consider the exposure

drafts of various Regulations and the comments received on the same from various stakeholders. The draft Regulations are placed before the Authority's Board, after being considered by the IAC.

With effect from 15th May, 2013, the IAC has been reconstituted.

II.10 FUNCTIONING OF OMBUDSMEN

II.10.1 During 2012-13, the twelve Ombudsmen centres spread across India received a total of 24,782 complaints. While 15,711 complaints (64 per cent) pertained to life insurers, the remaining 9,071 (37 per cent) pertained to non-life insurers. This was in addition

to 8,601 complaints pending with various offices of Ombudsmen as at the end of March, 2013. The offices of Ombudsmen handled a total of 31,958 cases during 2012-13.

II.10.2 During 2012-13, the Ombudsmen disposed of 23,357 complaints. Of these complaints, Ombudsmen declared seventy per cent of the complaints as Non-Acceptable/Not-Entertainable. Awards/Recommendations were issued only for twelve per cent of total complaints. Other than this, ten per cent of the complaints were withdrawn, while another eight per cent of the complaints were dismissed (Table II.15).

**TABLE II.15
DISPOSAL OF COMPLAINTS BY OMBUDSMEN DURING 2012-13**

| Insurer | Complaints o/s as on 31.3.2012 | Complaints received during 2012-13 | Total | Complaints disposed during 2012-13 | Number of complaints disposed by way of | | | | Complaints o/s as on 31.03.2013 |
|-----------------|--------------------------------|------------------------------------|--------------|------------------------------------|---|------------------------|------------------------|--------------------------|---------------------------------|
| | | | | | (I) | (II) | (III) | (IV) | |
| Life | 2846 | 15711 | 18557 | 14673 | 1259 (8.58) | 1119 (7.63) | 909 (6.20) | 11386 (77.59) | 3884 |
| Non-life | 4330 | 9071 | 13401 | 8684 | 1501 (17.28) | 1164 (13.40) | 1109 (12.77) | 4910 (56.55) | 4717 |
| Combined | 7176 | 24782 | 31958 | 23357 | 2760 (11.82) | 2283 (9.77) | 2018 (8.64) | 16296 (69.77) | 8601 |

Notes: (I) Recommendations / Awards (III) Dismissal
 (II) Withdrawal / Settlement (IV) Non-acceptance / Not-entertainable
 Figure in brackets indicates percentages to the respective complaints disposed.

PART - III

STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE AUTHORITY

Section 14 of the IRDA Act, 1999 (IRDA Act) lays down the duties of the Authority to regulate, promote and ensure orderly growth of the insurance business and reinsurance business. Sub-section (2) of the said section lays down the powers and functions of the Authority. Chapter III of the Annual Report covers the activities of the Authority in 2012-13 while carrying out its statutory functions and exercising the powers conferred on it.

III.1 Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration

III.1.1 Registration, renewal, modification and suspension of certificate of registration of insurance companies is primarily regulated by the IRDA (Registration of Indian Insurance Companies), Regulations, 2000, as amended from time to time and various circulars and guidelines issued by the Authority.

III.1.2 During 2012-13, the Authority granted certificate of registration to Religare Health Insurance Co. Ltd., to underwrite health insurance business exclusively. With this, the number of standalone health insurers stood at four as on 30th September, 2013. The Certificate of Registration was also granted to two non-life insurance companies, viz., Magma HDI General Insurance Co. Ltd and Videocon Liberty General Insurance Co. Ltd. With this, the number of non-life insurers stood at 27 (including ECGC, AIC and Standalone Health) as on 30th September, 2013. In addition to the above, there is one national reinsurer, i.e., GIC. The certificates of registration issued to all the existing life and non-life insurance companies, including the national reinsurer, have been renewed in terms of Section 3A of the Insurance Act, 1938.

III.1.3 During 2012-13, the Authority levied penalty on 10 life insurance companies and 2 non-life insurance companies for non-compliance with various regulatory stipulations. (Table III.1)

TABLE III.1
PENALTIES LEVIED BY THE AUTHORITY DURING FY 2012-13

| Sl. No. | Name of Insurance Company | Amount of Penalty | Date of Penalty | Brief particulars of the violation committed |
|---------|---------------------------|-------------------|-----------------|--|
| 1 | Birla Sun Life | ₹6 lakh | April 12, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 2 | Shriram Life | ₹28 lakh | May 3, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 3 | ICICI Prudential Life | ₹118 lakh | May 24, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 4 | HDFC Standard Life | ₹147 lakh | June 27, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 5 | Bajaj Allianz Life | ₹5 lakh | July 12, 2012 | Failure to comply with ULIP Circular dated 27 th October, 2010. |
| 6 | ING Vysya Life | ₹30 lakh | July 30, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |

TABLE III.1
PENALTIES LEVIED BY THE AUTHORITY (Contd.)

| Sl. No. | Name of Insurance Company | Amount of Penalty | Date of Penalty | Brief particulars of the violation committed |
|---------|--------------------------------|-------------------|--------------------|---|
| 7 | TATA AIA Life | ₹49 lakh | August 13, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 8 | Kotak Mahindra Old Mutual Life | ₹22 lakh | September 9, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 9 | SBI Life Insurance | ₹6 lakh | September 18, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 10 | PNB MetLife | ₹76 lakh | October 5, 2012 | Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time. |
| 11 | National Insurance | ₹5 lakh | August 9, 2012 | Information pertaining to policies, premium, claims, agents and offices in prescribed formats (form I to X) was not filed within 21 days of the end of every quarter during 2010-11 inspite of several reminders. |
| 12 | New India Assurance | ₹5 lakh | August 9, 2012 | Information pertaining to policies, premium, claims, agents and offices in prescribed formats (form I to X) was not filed within 21 days of the end of every quarter during 2010-11 inspite of several reminders. |

Apart from monetary penalty levied on insurers, penal actions were also initiated on various non-compliant intermediaries as well. Further, the Authority also issued warnings, specific orders / directions to the regulated entities who were found to be non-compliant with the regulatory stipulations. Licenses of some regulated entities were also cancelled during the year under report.

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

III.2.1 The Authority has brought out regulations providing for various do's and don'ts for insurers and intermediaries at the point of sale, point of claim, etc. Timeframes have been set for servicing

policyholders under the Regulations. Further, the Regulations mandate insurers to have in place an effective mechanism for redressal of policyholder grievances. The Authority, through its Consumer Affairs Department has set up a "Grievances Cell" for policyholders of life and non-life insurance companies and a separate channel for senior citizens for expressing their grievances with regard to health insurance policies. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by insurers within the stipulated time, the Authority also examines on a continuous basis, the underlying issues that cause grievances and works towards rectifying the systemic issues involved.

III.2.2 The Authority has advised all life and non-life insurance companies not to reject genuine claims intimated or submitted, at a later date than the time specified in the policy, due to unavoidable

circumstances. The insurer's decision, to reject a claim due to delay in submission of intimation or documents, shall have to be based on sound logic and valid grounds as the time limitation clause is neither absolute nor does it work in isolation. As such, an insurer shall not repudiate any claim unless and until the reasons of delay are specifically ascertained, recorded and insurers satisfy themselves that those claims would have otherwise been rejected even if reported on time.

III.2.3 To enable access to data relating to insurance status of motor vehicles with a view to assisting road accident victims or claimants of Motor Third Party Insurance, the Authority through the Insurance Information Bureau (IIB), has provided a web based facility. The facility provides the users the details of the vehicle, insurance status and address of the policy issuing office.

III.2.4 Keeping in mind the gap created by the exit of insurance agents in servicing the life insurance policies and also to promote the persistency of insurance policies, the Authority, has prescribed that insurance companies allot lapsed orphan life insurance policies to individual insurance agents whose license is in force. The allottee agent's details would be intimated by the insurer to the policyholder concerned.

III.2.5 While health insurance is growing rapidly, there are complaints in regard to variable interpretations of key policy terms. In order to address the expectation of the prospect/policyholder, the Authority has standardised definition of 46 commonly used terms in health insurance policies, nomenclature and coverage for 11 critical illnesses and list of exclusions under indemnity policies. Also, Health Insurance Regulations, 2013 have been notified which, inter alia, prescribe free look period for health policies, standard definitions and special provisions for senior citizens.

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

III.3.1 The licensing and code of conduct for all intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act,

1999 vide Insurance Surveyors and Loss Assessors (Licensing, professional requirements and code of conduct), Regulations, 2000, IRDA (Insurance Brokers) Regulations, 2002, IRDA (Licensing of Insurance Agents) Regulations, 2000, IRDA (Licensing of Corporate Agents) Regulations, 2002 and IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013.

III.3.2 The qualification and code of conduct of Insurance Intermediaries and agents are prescribed vide relevant provisions of Regulations applicable to the respective intermediaries and agents referred to above. In respect of corporate agents, in addition to the applicable regulatory provisions, the Authority has also issued the Guidelines on licensing of corporate agents vide Circular No.017/IRDA/Circular/CA Guidelines/2005 dated 14th July, 2005 which prescribe qualification for Chief Insurance Executive and Specified Persons who are authorised to solicit insurance business on behalf of the corporate agent. The Authority has also issued Guidelines prescribing professional qualifications for Corporate Insurance Executives and Faculty of Agents' training Institutes vide circular no. IRDA/ AGENTS/ ORD/17 /JULY 2009 dated 3rd July, 2009.

III.3.3 The Authority has prescribed the new course material for Pre-Recruitment Qualification for life agents which aims at helping the insurance agent in attaining the knowledge, skills and understanding required to be licensed as a life insurance agent and to offer expert professional advice.

III.3.4 The Authority has successfully implemented pre-recruitment qualification for life insurance agents. In view of this, the Authority conducted a thorough review of the existing life insurance agent's licensing qualification. It was decided to utilise the expertise of Chartered Insurance Institute (CII), London in enhancing the existing syllabus of "Pre-recruitment qualification of life insurance agents" of the Insurance Institute of India (III). The course material is available for free download on the IRDA website www.irdaonline.org in 11 regional languages, i.e., English, Hindi,

Gujarati, Malayalam, Marathi, Tamil, Telugu, Kannada, Bengali, Punjabi and Urdu.

III.3.5 The pre-recruitment qualification for life agent's syllabus covers the following main topics:

- Understanding the Insurance
- Providing the technical product information
- Providing the professional advise
- Understanding the claims
- Fulfilling legal and Regulatory Requirements
- Understating customer protection and ethics.

III.3.6 Thus, the new syllabus is enlarged in its scope and depth. It aims at improving understanding of the subject matter in a more practical way.

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

III.4.1 The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of the Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000. The Regulation 13 inter alia states that:

- Major duty and responsibility of a surveyor and loss assessor shall be to investigate, manage, quantify, validate and deal with losses arising from any contingency and report there upon.
- All licensed surveyors and loss assessors shall work with competence, objectivity and professional integrity by strictly adhering to the code of conduct envisaged in the Regulations.

III.4.2 The code of conduct regarding the professional and ethical requirements for conduct of their professional work is specified in Chapter VI of the Regulations. The Regulation 15 elaborates on the code which, inter alia, stipulates that a surveyor and loss assessor shall:

- behave ethically and with integrity in the professional pursuits;
- strive for objectivity in professional and business judgment;

- act impartially when acting on instructions from an insurer in relation to a policyholder's claim under a policy issued by that insurer and
- conduct himself with courtesy and consideration with all people he comes into contact with during the course of his work, etc.

III.4.3 The code of conduct further states that a surveyor shall not accept or perform work which he is not competent to undertake, unless he obtains some advice and assistance, as will enable him to carry out the work competently; and will carry out his professional work with due diligence, care and skill and with proper regard to technical and professional practice.

III.4.4 Further, in order to protect the interest of policyholders, the Authority has framed the IRDA (Policyholders' Interest Protection) Regulations, 2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 9 of the said Regulations, while dealing with settlement of claims in respect of non-life insurance policy.

III.4.5 During the year 2012-13, the Authority has issued the following Circulars/Orders:

- Order no. IRDA/NL/ORD/MISC/096/04/2012 dated 27th April, 2012 on submission of Annual return in Form – IRDA-12, by licensed surveyors, as stated under Regulation 19(b) of IRDA Surveyor Regulations, 2000 giving details of number of surveys done in the previous financial year, name of insurers, quantum of losses assessed, income derived from survey work, etc.
- Circular no. IRDA/SUR/MISC/CIR/126/06/2012 dated 7th June, 2012 on implementation of web based Portal for surveyor licensing, which would enable online submission of applications for enrollment as trainees, and grant of fresh/renewal license to surveyors and loss assessors and online payment of license fees as prescribed in the Regulations.

- Order no. IRDA/NL/MISC/142/06/2012 dated 27th June, 2012 on reconstitution of Committee of Surveyors and Loss Assessors, in terms of Regulation 11 of the Regulations. The Committee shall advise the Authority on the issues relating to licensed surveyors viz., categorisation, norms for upgradation of category, financial limits, allotment of departments to surveyors, prescribing training and examination requirements for upgradation of category and such other functions as provided in Regulation 12 of the Regulations.

III.4.6 The Authority has recently notified Surveyors (Amended) Regulations, 2013. The key features of the regulations include:

1. Empowering Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA), an Institute promoted and established by IRDA on the advise and mandate of the Government of India, incorporated on 4th October, 2005 under Section 25 of the Companies Act, 1956. With recent amendments in Regulations, membership of the Institute is mandatory for grant of surveyor license. The amendments have also linked the upgradation of licensed surveyors to membership levels in the Institute as done in other professional institutes.
2. Amendment in regulations has replaced categorisation of surveyors by levels of membership in IIISLA. A surveyor and loss assessor shall be categorised on the basis of levels of membership allotted by the Institute. The three levels of membership in the Institute have been indicated as Licentiate, Associate and Fellow.
3. Regulations related to Corporate Surveyors have been strengthened to ensure better regulation of the corporate SLA entities subject to compliance and requisite disclosures.

4. The amended Regulations also stipulate online submission of reports by non-life insurers:

- Every insurer shall submit to the Authority the following:
 - o Quarterly report on: misconduct, if any, of licensed surveyors;
 - o Action, if any taken, on the employee surveyors under employer rules in the format prescribed by the Authority.
- Formulate a policy on methodology followed for appointment of surveyors, utilisation of surveyors and appointment of survey jobs to licensed surveyors and file the same with IRDA, annually.

III.5 Promoting efficiency in the conduct of insurance business

Insurance Repository System

III.5.1 The Insurance Repository System is an initiative of the Authority to de-materialise insurance policies. To achieve this objective, the Authority issued the guidelines on insurance repositories and electronic issuance of insurance policies.

III.5.2 In August, 2013, the Authority has granted certificates of registration to five entities to act as Insurance Repositories. The entities will be opening e-Insurance accounts for policyholders opting to de-materialise their insurance policies. The e-Insurance account will be a repository for all the insurance policies of the policyholders and facilitates managing of multiple insurance policies in electronic mode. The Insurance Repositories will facilitate transmission of service requests like address change, change of nomination etc., from the policyholders to the insurers concerned and update the policyholders with the status on their requests. The electronic transmission of requests will deliver policyholder services with greater speed and higher accuracy.

III.5.3 The salient features of the Insurance Repository System include:

- Electronic issuance of insurance policies. It is also possible to convert previously held insurance policies into electronic form.
- The system is being launched on a pilot basis for the life insurance policyholders. However, the facility will be extended to all policies across all lines of business.
- A policyholder intending to digitise insurance policies can approach an Insurance Repository or an Insurer and request opening of an electronic Insurance Account (eIA).
- The eIA is offered free of cost to the policyholder and will hold the insurance policies in an electronic form and provides safe custody of insurance policies issued by various insurance companies.
- Majority of the service requests can be placed with the Insurance Repositories who will facilitate the delivery of the service by the insurance companies.
- The eIA holder can appoint an Authorised representative who can operate the account in case of death or disability of the policyholder to facilitate the nominees/assignees in claiming the benefits under the insurance policies.
- The Insurance Repositories provide a periodic statement to the policyholder with the status of all insurance policies held under an eIA.

Insurance Clearing House

III.5.4 In order to administer settlement of reinsurance and coinsurance transactions effectively, the Authority has initiated development of an electronic platform (Electronic Transaction Administration and Settlement System – ETASS). During the initial phase, ETASS platform would facilitate easy accounting, speedy settlement and reconciliation of outstanding balances and subsequently act as a clearing house for reinsurance and coinsurance transactions. The Authority is currently working on framing guidelines on

the role, responsibilities and operational framework for all stakeholders participating in this electronic system of insurance settlements.

III.5.5 It is envisaged that the ETASS platform would facilitate other services like placements, deal negotiation, slip preparation and a host of other value added services.

Data Standards

III.5.6 The efficient management of various operational needs of an insurance organisation involve setting up of multiple systems that need interface and integration in order to deliver accurate results that meet the expectations of the organisation as well as the customers and other stakeholders.

III.5.7 Data Standards play a significant role in effective interfacing of these multiple systems – not just within various internal systems but with external systems as well. Data Standards facilitate development of the systems economically within a short period of time. The initiative of data standards involves evolving commonly agreed definitions on various insurance terminologies and devising of inter system messaging standards.

III.5.8 The Authority is working on compilation of the standards for the insurance transactions within the country and as a first step has compiled the glossaries (data dictionaries) for various lines of life and non-life business. The next step in this direction would be to build the messaging standards for inter-system connectivity.

Fraud Analytics System

III.5.9 In order to assist detection and analysis of frauds in insurance sector, the Authority is in the process of building advanced detection and prevention systems at industry level by leveraging all available information. To achieve this purpose, the Authority is working on a technology solution which will help in identifying frauds in insurance claims – at claim processing stage, i.e., much before settlement of claims by insurers. The solution is also intended to assist the insurers in effective screening of proposals

at the underwriting stage, in addition to detection of frauds at the time of claims.

III.5.10 The system is expected to ensure that the insurers are empowered to take informed decisions on underwriting and claims with the help of the predictive and analytical capabilities. Thus, the origination and payment stages of policy life cycle are brought under the radar. The supporting inputs for underwriting of proposals and claim processing shall be transmitted through to insurers/Third Party Administrators (TPAs).

III.5.11 The system aims at highlighting suspicious behavior patterns by way of alerts and provide information such as scores, which will help insurers streamline and prioritise cases for investigation and improve operational efficiencies of fraud investigation units. Various statistical techniques for classification, forecasting, optimisation and simulation shall be built to generate analytics for prevention and detection of fraud.

III.5.12 The system will also help in establishing an industry wide fraud database that will eliminate the need for the individual insurers to set up software and hardware solutions for this purpose. Advanced statistical and artificial intelligence techniques used as part of this initiative would help find patterns that traditional tools may not reveal. The development of a central repository for frauds in the country will have the capability to develop and improve models and generate all possible kinds of triggers, alerts and analytics for the purposes of fraud prediction and detection.

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

III.6.1 The Life Insurance Council and the General Insurance Council which are statutory bodies under the Insurance Act, 1938, represent the life insurance companies and non-life insurance companies respectively. These Councils contribute towards the healthy growth of the industry by way of discussions, representations before various authorities, spreading insurance awareness, providing inputs on existing/

proposed regulatory stipulations. Development of these self regulatory bodies augurs well for the industry to put across their view points on critical areas for the growth of the industry.

III.6.2 In the same context, brokers licensed by the Authority are necessarily required to be members of the Insurance Brokers Association of India (IBAI).

III.6.3 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an Institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956. Membership of the Institute is mandatory for grant of surveyor license. The Institute works as a self regulatory body.

III.6.4 The Health Insurance Forum was constituted in 2012 with representation from various stakeholders of the health insurance business including the Authority, insurers providing health insurance, third party administrators, government, hospitals, medical colleges and industry bodies. The Forum will help in the orderly growth of health insurance business in the country.

III.6.5 Recognising the need for availability of talent pool on a continuous basis for the insurance industry, the Authority in association with Andhra Pradesh Government established a professional institute, Institute of Insurance and Risk Management (IIRM) in the year 2002 for training and imparting professional courses in insurance and related subjects. The Authority continues to support the Institute in its endeavour.

III.6.6 The Authority has also recognised the need to have reliable, timely and accurate data for the efficient functioning of the insurance companies and also in the interest of the policyholders. To process the available transaction level data and disseminate it for the benefit of various stakeholders, the Authority constituted the Insurance Information Bureau (IIB) in 2009 in the form of an advisory board to obtain, process and disseminate the transaction level data relating to insurance industry. During 2012-13, the Bureau has been registered as a society making it a separate legal entity.

III.6.7 The Authority also has statutory representation in the Council of the Institute of Actuaries of India, a statutory and professional body for Actuaries. The erstwhile Actuarial Society of India established in 1944 was dissolved in 2006 and Institute of Actuaries of India (IAI) was established as a statutory body under the Actuaries Act, 2006 for regulation of the profession of Actuaries in India. The Council is responsible for the management of the affairs of the Institute.

III.7 Levying fees and other charges for carrying out the purposes of the Act

III.7.1 During 2012-13, the Authority notified the regulations on amalgamation and transfer of the life insurance business. The fees for the processing of the application for an 'in-principle' approval has been prescribed as one-tenth of one per cent of the total gross premium written direct in India by the transacting entities during the financial year preceding the financial year, in which the application is filed with the Authority. The fees shall be subject to a minimum of ₹50 lakh, but shall not be higher than ₹5 crore. The existing fee structure for insurers and intermediaries is indicated in Annex 2.

III.8 Calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organisations connected with the insurance business

III.8.1 Inspection is an important regulatory tool. The Authority, through the Inspection Department, pursues its on-site supervision of the regulated entities with regard to their observance of prescribed laws, regulations, guidelines, standards, etc. Thus, inspections aim at fulfilling the Authority's mission of protection of interests of existing and prospective policyholders including their beneficiaries.

III.8.2 The IRDA Act, 1999 provides the legal support to carry out on-site inspections including investigation of insurance companies, intermediaries, insurance intermediaries and other organisations connected with the insurance business. Supervisory inspections at the

minimum involve two-staged approach, viz. off-site surveillance and on-site inspection. Based on policy approach for inspections, the outcomes of off-site analysis of various financial and statistical information submitted by the insurance entities and information collected from other functional departments in the Authority, comprehensive and focused inspections are undertaken at the site of the regulated entities for assessment of their functioning by physical examination of relevant records, books of accounts and business activities. The standard guidance notes on inspection are suitably customised to suit specific characteristics of the inspected entity based on parameters like size, nature of business-mix, complexity of various internal processes, distribution system, risk appetite of the promoters/directors, business planning, risk management and corporate governance framework and overall risk profile.

III.8.3 During 2012-13, twenty four comprehensive and fifteen focused on-site inspections were conducted. Under comprehensive category, eleven life insurers, nine non-life insurers and four other entities were inspected; whereas, six life insurers, five non-life insurers and four other entities were covered under focused category. The department is planning to carry out inspection of insurance companies on an annual basis and insurance intermediaries once during the currency of their licenses.

III.9 Control and regulation of rates, advantages, terms and conditions that may be offered by insurers in respect of non-life insurance business not so controlled and regulated by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938)

III.9.1 With de-tariffing of non-life industry w.e.f., 1st January, 2007, for all classes of tariff business except motor third party cover, the first steps were initiated to ensure that the insurance companies have the freedom in pricing of the products. For motor third party cover, which is a statutory insurance cover required under the provisions of Motor Vehicles Act, 1988, the Authority has retained the powers to determine the rates, terms

and conditions. The Authority vide order no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April, 2011 notified that long intervals between rate revision puts an avoidable strain on policyholders as well as on the insurance companies and therefore the rates would be reviewed and adjusted annually in line with the formula notified by the Authority. As per the prescriptions, the revision in the premium rates has been pegged to the cost inflation index, average claim amounts, frequency and expenses involved in servicing the motor TP business. The revised premium rates for third party motor insurance cover for the year 2012-13 were notified by the Authority on 27th March, 2012

III.9.2 Except for Motor Third Party risks, in case of other new insurances and renewals effective on or after 1st January, 2007, respective insurers are free to quote rates of premium in accordance with the rate schedules and rating guidelines filed with the Authority. Risks qualifying as large risks under paragraph 19 (v) of the circular no. 021/IRDA/F&U/ Sep-06 dated 28th September, 2006 are to be insured at the rates, terms and conditions and basis of insurance exactly as the rates, terms, etc., as developed from the reinsurers with no variation.

III.9.3 Further, w.e.f., 1st January, 2009, the Authority has permitted relaxations in the terms and conditions of coverage of the erstwhile tariff classes of business in fire, engineering, Industrial All Risk (IAR) and Motor (Own Damage). In view of the relaxation, the Authority has been receiving proposals for innovative covers in the form of 'Add-On' covers in the above said classes of business to enhance the coverage. However, the insurers are not permitted to abridge the scope of standard covers that were available under the erstwhile tariffs beyond the options stipulated in the erstwhile tariffs. During 2012-13, about 173 add-on covers were approved by the Authority in different classes of insurance.

III.9.4 To ensure that the third party motor insurance (also called 'Liability Only Cover') is made available notably for commercial vehicles, the Authority had constituted the Indian Motor Third Party Insurance Pool

(IMTPIP) for commercial vehicles. The setting up of the Motor Pool has ensured involvement of all insurers in the underwriting and management of motor third party risks. The pool was managed by the General Insurance Corporation for a prescribed fee.

III.9.5 During the year 2010-11, the Authority reviewed the performance of the IMTPIP pool through a series of initiatives, viz., studies on the valuation of the liabilities of the pool, discussions with industry players, formation of a Committee to review the current operational mechanism of the pool, etc. It was observed that the framework of the pool was severely affecting the financial viability of the non-life insurance sector due to alarming capital depletion in the sector. The analysis of the data also revealed huge inefficiencies in claim settlement by the companies reflected in the average claim ratio which differed by as much as 100 per cent. The Authority after having examined the framework of the pool and its existing financial management was satisfied that the pool in its form was eroding the interests of the policyholders and was also causing financial distress to the non-life insurance companies. In order to ensure that the sector grows in a healthy fashion and the policyholders' interest is protected, the Authority issued the Order dismantling the existing IMTPIP and setting up a declined risks pool for third party commercial vehicle motor insurance with effect from 1st April, 2012.

III.10 Specifying the form and manner in which books of accounts shall be maintained and statements of accounts shall be rendered by Insurers and other insurance intermediaries

III.10.1 The books of accounts and financial statements of insurers are maintained in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, amended time to time and also by various circulars and guidelines issued from time to time.

III.10.2 In case of intermediaries, books of accounts and financial statements are required to be maintained

in the form and manner prescribed under the respective Regulations/ Circulars/ Guidelines.

III.10.3 Wherever, the Authority has not prescribed any specific instructions in the matter of form and manner in which books of accounts to be maintained, provisions of Companies Act and other relevant acts are applicable.

III.10.4 During the year 2012-13, the Authority in order to streamline the preparation of financial statements of Non-life Insurance Business, and to enable the Insurers to have a one stop document of all directions issued in connection with preparation of Financial Statements, issued a Master Circular vide IRDA/F&I/CIR/F&A/231/10/2012 dated 5th October, 2012. This Master Circular consolidates all Circulars issued by the Authority on preparation of financial statements upto 30th September, 2012 and will have the effect of superseding such earlier Circular(s) issued. The Master circular covers all Performance Ratios, mandated through "Public Disclosures" vide IRDA Circular Reference IRDA/F&I/CIR/F&A/012/01/2010 dated 28th January, 2010. The Master Circular is effective from 1st April, 2013.

III.11 Regulating investment of funds by insurance companies

III.11.1 Investment of funds by the insurance companies are regulated by the IRDA (Investment) Regulations, 2000, amended from time to time and also by various circulars and guidelines issued from time to time.

III.11.2 During 2012-13 the existing investment Regulations were amended vide the IRDA (Fifth Amendment) Regulations, 2013 to provide more scope of investments in the much needed infrastructure sector. Since the infrastructure sectors requires long term financing and the insurance companies also have long term liabilities to meet, it was desirable to provide more avenues to the insurance companies to invest in the infrastructure sectors. The major amendments include allowing investment in Infrastructure Debt Funds, clarity with regard to sectoral exposure limits as per the National Industrial Classification (NIC),

2008, making room for insurance companies to invest more amount in AA rated corporate bonds, increasing investee company exposure limits upto 15 per cent based on the value of Investment Assets under management.

III.11.3 Further, Life Insurers have been permitted to take exposure in reverse repo transactions in Government Securities and Corporate Debt Securities to the extent of 10 per cent of their aggregate and respective fund size. Life insurers are not permitted to participate in repo transactions. In case of Non Life Insurers, the exposure has been permitted in both Repo and Reverse Repo subject to maximum limit of 10 per cent of their Investment Assets. Further, Insurance companies have been allowed to participate in the Credit Default Swaps (CDS) market only as "users" and to use CDS only to hedge the portfolio from possible default of the issuer of the debt instrument with residual maturity of more than a year. Insurers have also been allowed to invest in Category 1 Alternative Investment Funds (AIFs) with exposure limit of 3 per cent of the respective fund size or 10 per cent of respective AIF, whichever is lower in case of life insurance companies. In case of non-life Insurance companies, the exposure limit permitted is 5 per cent of the Investment Assets or 10 per cent of the respective AIF, whichever is lower.

III.12 Regulating maintenance of solvency margin

III.12.1 As per the Section 64 VA of the Insurance Act, 1938 every insurer is required to maintain the required Solvency Margin. The Authority reviews the solvency margin requirement for different lines of business periodically and makes changes, wherever required.

III.12.2 In case of life insurance, the Authority has, in the past, considered the need for reviewing the solvency margin requirement for pure term products, so as to help the insurers in launching more pure term products for sufficiently longer periods and at affordable rates. The Authority also reviewed the solvency margin requirement for the linked business and proposed some factors with respect to linked business in working out the required solvency margin. These factors

came into effect from 31st December, 2008, onwards. Further, the life insurers have been asked to submit scrip-wise details of investments available for arriving at the 'available solvency margin' along with actuarial valuation reports for the year ended 31st March, 2009 onwards.

III.12.3 In case of non-life insurance, the Authority made changes in the calculation of Required Solvency Margin (RSM), which shall be the maximum of the fifty crore of rupees (one hundred crore of rupees in the case of reinsurer); or higher of RSM-1 and RSM-2 computed. The RSM-1 is the Required Solvency Margin based on net premiums, and shall be determined as twenty per cent of the amount which is higher of the Gross Premiums multiplied by a Factor and the Net Premiums. For the purpose of calculation of RSM-1, premium of the last 12 months on rolling basis will be taken into account. The RSM-2 is the Required Solvency Margin based on net incurred claims, and shall be determined as thirty per cent of the amount which is the higher of the Gross Incurred Claims multiplied by a Factor and the Net Incurred claims.

III.12.4 In order to promote Health insurance business and keeping in mind the short term tail of the Health insurance business, the Authority has permitted the following relaxations as regards computation of solvency by the non-life insurers for their Health insurance business:

- Relaxed the requirement of Section 64V(1)(ii)(b) of the Insurance Act, 1938 for computation of Reserve for Unexpired Risk for Health segment for three years i.e., up to 2012-13. This relaxation was initially introduced in 2008-09.
- Relaxed the provisions of Regulation 3 of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 as regards the admissibility of assets in the specific context of government receivables subject to a maximum period of 180 days.

Risk Based Solvency Approach

III.12.5 The solvency regime in India currently provides for a factor based solvency and does not prescribe

for identification of the risks to which an insurer is exposed and for setting aside capital for the identified risk(s). Consequent upon introduction of Solvency II by the European Union, it has become imperative to finalise the road map for shifting to Risk Based Solvency Approach. The Authority is in the process of finalisation of the road map for shifting to risk based solvency approach for insurance sector. In this regard, the Authority has constituted a Committee for studying the Risk Based Capital (RBC) approach followed in the USA, Japan and Singapore, identifying the issues which may be arising out of the RBC, studying of issues arising out of Solvency II and recommending the suitable approach in the Indian context. In the meanwhile, the Authority issued an exposure draft in the month of February, 2013 for factoring the credit risk of the investments made by the insurers and consultation with various stakeholders is under process.

III.13 Adjudication of disputes between Insurers and Intermediaries or Insurance Intermediaries

III.13.1 As per Regulation 41(2) of IRDA (Insurance Brokers) Regulations, 2002, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

III.13.2 During the year under review, the Authority has not received any such requests for adjudication.

III.14 Supervising the functioning of the Tariff Advisory Committee (TAC)

III.14.1 After the de-tariffing of non-life insurance business w.e.f., 1st January, 2007 the regulatory and administrative role of the TAC in controlling rates, terms and conditions in non-life insurance sphere is no longer in existence. The Central Government had constituted a Committee for distribution of existing employees of TAC among the public sector insurance

organisations. The Order of the Central Government assigned the task of residual activities and court cases of TAC to the IRDA.

III.14.2 As per section 64UB (5) of the Insurance Act, 1938 Chairman, IRDA is directly in-charge of the establishment of the TAC. As per section 64UH (1) of the Insurance Act, 1938 the conditions of service of the employees of the TAC can be altered by the Authority. Therefore, in exercise of the powers vested under section 14(2)(n) of the IRDA Act, 1999, section 64UB (5) and 64UH (1) of the Insurance Act, 1938 and Central Government Order dated 10th February, 2011, the Authority issued Orders for redeployment on absorption basis, all the existing employees of TAC amongst The New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited, The Oriental Insurance Company Limited, General Insurance Corporation Limited and IRDA. The allocation of officers and staff of the TAC to different organisations has been completed.

III.14.3 A Committee has been constituted by the Authority in order to oversee the disposal of the properties of TAC.

III.15 Specifying the percentage of premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in para '6'

III.15.1 The Authority has not prescribed any percentage of the premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in para (6).

III.16 Specifying the percentage of life insurance business and non-life insurance business to be undertaken by the Insurers in the rural and social sector

III.16.1 The obligations as stipulated in the IRDA (Obligations of insurers towards the rural or social sector) Regulations, 2002 lay down the requirements to be complied with by the insurers during the first five years of their operations. In case of the public sector

insurers these obligations have been linked to their performance in the year 2001-02 in these sectors. With the amendments which were notified in 2007-08, the obligations of the private insurers upto the tenth year of operations have been laid down. Simultaneously, the obligations of the public sector insurers were also revisited.

The obligations of the private insurers are as under:

III.16.2 Rural sector

- In respect of a life insurer: Seven per cent of the total policies written direct in the first financial year to twenty per cent in the tenth financial year onwards.
- In respect of a non-life insurer: Two per cent of total gross premium income written direct in the first financial year to seven per cent from the ninth financial year onwards.

III.16.3 Social Sector

- In respect of all insurers: Five thousand lives in the first financial year to fifty five thousand lives in the tenth financial year and onwards.

In respect of the existing insurers as on the date of commencement of IRDA Act, 1999 (four non-life insurers and LIC), as indicated above, the Regulations provided that the quantum of insurance business to be done in the rural and social sectors shall not be less than what was recorded by them for the accounting year ended 31st March, 2002.

Based on the amendment regulations notified by the Authority, the Obligations of these insurers towards the rural and social sectors for the financial year 2007-08 to the financial year 2009-10 and subsequent financial years were as under:

III.16.4 Life Insurance Corporation of India (LIC)

(a) Rural Sector Obligations

- Financial year 2007-08: twenty four per cent; and
- Financial years 2008-09 and 2009-10: twenty five per cent of the total policies written direct in that year.

The obligations applicable for 2009-10, are also applicable for all financial years thereafter.

(b) Social Sector Obligations

Twenty lakh lives should be covered for the years 2007- 08 to 2009-10.

The obligations applicable for 2009-10 are also applicable for all financial years thereafter.

III.16.5 Non-life insurers:

(a) Rural Sector Obligations

- Financial year 2007-08: six per cent
- Financial year 2008-09 and 2009-10: seven per cent of the total gross premium income written direct in that year.

The obligations applicable for 2009-10 are also applicable for all financial years thereafter.

(b) Social Sector Obligations

For the financial year 2007-08:

- the average of the number of lives covered by the respective insurer in the social sector from the financial years 2002-03 to 2004-05 or
- 5.50 lakh lives whichever is higher.

The obligations of the insurers underwent an increase of ten per cent in each of the financial years 2008-09 and 2009-10, over the number of persons actually covered in the financial year 2007-08.

The obligations applicable for 2009-10, are also applicable for all financial years thereafter.

III.16.6 In addition, with a view to giving fillip to micro insurance and to aligning the rural and social sector obligations with the micro insurance regulations, the manner of compliance has been linked to the micro insurance regulations. Further, in order to provide time to insurance companies to establish operations to enable them to comply with their obligations towards the rural and social sectors, amendments have been made to the Regulations. It has been provided that in cases where an insurance company commences operations in the second half of the financial year and is in operations for less than six months as at 31st March of the relevant financial year:

- no rural or social sector obligations shall be applicable for the said period; and
- the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance.

In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations as specified in these Regulations.

III.17 Exercising such other powers as may be prescribed

III.17.1 The Central Government did not prescribe any powers to the Authority and consequently the Authority did not exercise any such powers.

PART - IV ORGANISATIONAL MATTERS

IV.1 ORGANISATION

IV.1.1 Consequent upon the retirement of Shri J Hari Narayan in February, 2013, Shri T S Vijayan was appointed as Chairman of the Authority by Government of India with effect from 21st February, 2013. Prior to taking charge as Chairman, Shri T S Vijayan worked as Chairman, Life Insurance Corporation of India (LIC) for five years. The Government of India also appointed Shri D D Singh as Whole Time Member (Distribution). Prior to joining the Authority on 20th May, 2013, Shri D D Singh was Zonal Manager in-charge of Southern Zone, LIC of India, Chennai in the Executive Director Cadre. Shri R K Nair, Shri M Ramaprasad and Shri S Roy Choudhury continued as Whole Time Members of the Authority during the year.

IV.1.2 Shri Arvind Kumar, Joint Secretary, Ministry of Finance, continued to be a part-time member during 2012-13. Shri Anup Wadhawan, Joint Secretary, Ministry of Finance took over with effect from 30th July, 2013. Shri Subodh Kumar Agarwal, President, Institute of Chartered Accountants of India became part-time Member in place of Shri Jaydeep Narendra Shah with effect from 12th February, 2013. Shri S B Mathur, Ex-Chairman, LIC of India became part-time member with effect from 24th September, 2012 in place of Smt. Ela R Bhatt. Prof. V K Gupta, Director, Management Development Institute (MDI), Gurgaon continued to be a part-time Member.

IV.2. MEETINGS OF THE AUTHORITY

IV.2.1 Five meetings of the Authority were held during the financial year 2012-13. IRDA also held five meetings of the Insurance Advisory Committee (IAC) during the year under review. The details of the meetings are as follows:

Authority Meetings

1. 72nd Authority Meeting held on 4th April, 2012.
2. 73rd Authority Meeting held on 31st August, 2012.
3. 74th Authority Meeting held on 4th October, 2012.

4. 75th Authority Meeting held on 9th January, 2013.
5. 76th Authority Meeting held on 8th February, 2013.

Insurance Advisory Committee Meetings

1. 15th IAC Meeting held on 13th August, 2012.
2. 16th IAC Meeting held on 28th September, 2012.
3. 17th IAC Meeting held on 17th December, 2012.
4. 18th IAC Meeting held on 22nd January, 2013.
5. 19th IAC Meeting held on 2nd February, 2013.

IV.3. HUMAN RESOURCES

IV.3.1 The Authority regularly reviews the capacity available and the need for additional resources from time to time. The Authority did not carry out any recruitment during 2012-13.

IV.3.2 The Authority, in conjunction with Government of Andhra Pradesh, has set up the Institute of Insurance and Risk Management (IIRM) at Hyderabad in 2002. The functioning of IIRM is overseen by the Board of Directors headed by the Chairman, IRDA.

IV.4 INTERNAL COMMITTEE FOR WOMEN EMPLOYEES

IV.4.1 With a view to protecting women employees from sexual harassment at their work place and for prevention and redressal of complaints of sexual harassment and matters connected therewith, "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was passed in April, 2013. The Act has defined the term sexual harassment at work place and created mechanism for redressal of complaints. It also provides safeguard against false or malicious charges. The Act defines work place "*as any place visited by the employee arising out of or during the course of employment including transportation provided by the employer for undertaking such journey*". The Act has also mandated every organisation with 10 or more employees to set up an Internal Complaint Committee. IRDA, vide order ref: IRDA/ADMIN/ORD/

PER/41/3/2013, re-constituted the Committee for Complaints of Women employees on 1st March, 2013.

IV.4.2 The Committee shall in addition to examining complaints of harassment, if any, reported by women employees, and providing time bound redressal of complaints reported, also ensure compliance of the provisions laid down under section 19 of the Act relating to “Duties of Employer”, which include providing safe working environment at workplace including safety from the persons coming in contact at the workplace, displaying the penal consequences of harassments and conducting workshops periodically to create awareness to sensitise the employees with the provisions of the Act and orientation programs for members of the Committee; and monitoring timely submission of reports prescribed under the Act.

IV.5 PROMOTION OF OFFICIAL LANGUAGE

IV.5.1 Official Language Implementation Department is always exploring creative ideas for implementation of constitutional provisions of Official Language Act and to implement the Official Language Policy of the Government of India; and to promote use of Hindi in the headquarters as well as in the subordinate offices. Employees are encouraged to use Hindi Language for replying to the letters received in Hindi Language, to conduct in-house meetings in Hindi and to sign the documents in Hindi, etc.

IV.5.2 Consumer Affairs Department of the Authority has launched a new website www.policyholder.gov.in for public/policyholder education having reference material in English and in Hindi Languages. All major notifications which are related to public interest are published on IRDA website in bilingual form. IRDA's monthly journal has a separate Hindi Section. All official claim forms and Annual Confidential Report of employees are provided in bilingual form on the intranet. Important Notifications, Circulars, Orders, Administrative and Other Reports, Annual Reports, Press Communiqués, Licenses, Contracts, Agreements and Official Papers are converted into bilingual form. All RTIs or letters received in Hindi are replied to in Hindi language only.

IV.5.3 Hindi fortnight was celebrated from 14th September to 30th September, 2012. Various competitions and activities were organised for the employees of the Authority, encouraging them to acquire knowledge and proficiency in Hindi.

The Authority is also promoting the usage of Hindi in the office work.

IV.6 RESEARCH & DEVELOPMENT

IV.6.1 The Department continues to be the nodal point for the compilation of the Annual Report and the Handbook on Indian Insurance Statistics, which is an annual publication consisting of time-series data.

IV.6.2 Consequent upon the publication of first edition of the Handbook on Indian Insurance in 2008, the Research & Development Department continued to extend the coverage of this publication in order to meet the increasing needs of various stakeholders in the industry. The 5th edition of the Handbook was published in December 2012, which incorporated additional statistical trends which, amongst others, included statistics on state-wise life insurance penetration and density of individual new business; persistency of life insurance policies; average number of policies; average new business premium and average premium per policy for individual and corporate agents. With this, a total of eighty four time series data tables were included in the Handbook. The Department continues to strive at improving the coverage and content of the Handbook in its 6th edition, which is likely to be released in December 2013.

IV.6.3 The Ministry of Statistics & Programme Implementation, as part of its various initiatives, constituted a Steering Committee to identify sectors of importance on which Manuals on various sector specific statistical indicators could be prepared. The Steering Committee identified “Insurance” as one of the critically important sectors for the said purpose. In this backdrop, the Authority constituted a Committee for compilation of Manual on Insurance Statistics. The Committee consists of expert members drawn from Academics and Insurance companies apart from the IRDA officials. The R&D Department is the secretariat

of the Committee and is providing technical support to the Committee. The Manual on “Insurance Statistics” is likely to cover all the relevant aspects of the statistics/reports collected by the IRDA as also other concerned agencies with regard to insurance and allied topics.

IV.6.4 The Government of India has constituted two Sub-committees, one for the construction of ‘Price Index’ and another for ‘Production Index’ for the insurance services. The first Sub-committee (for developing the Service Price Index for the insurance sector) was constituted by the Ministry of Commerce and Industry in January, 2012. The second Sub-committee (for the development of Production Index for Insurance Sector) was constituted by the Ministry of Statistics and Programme Implementation in February, 2012. Three separate meetings of each of the Sub-committees have been convened till 2012-13. The Authority is in the process of compilation of requisite data in order to construct the said indices and have also requested the insurance companies to provide select time-series datasets, required for the index construction. The R&D Department is in the advanced stage of construction of Insurance Service Price and Production indices, which were discussed in the meetings of the Sub-committees. The Authority would also be entrusted with the responsibility of rolling out of the indices on periodic basis.

IV.6.5 The R&D Department actively participated in various conferences/seminars at both domestic and international levels and presented papers on insurance related topics, which have been well received. These conferences were organised by the domestic as well as international bodies, such as, International Congress on Insurance Mathematics & Economics (IME), Asia Pacific Risk and Insurance Association (APRIA), SDM Institute for Management Development (SDM IMD), International Association of Computer Science and Information Technology (IACSIT), International Conference on Mathematical Sciences and Applications (ICMSA), Indian Health Economics and Policy Association (IHEPA), International Indian Statistical Association (IISA), etc. Further, several research papers were published in reputed journals,

such as, American Journal of Mathematics and Sciences (AJMS), International Journal of Academic Research in Accounting, Finance and Management Sciences (IJARAFM), etc. The Department also provided statistical support to various departments of the Authority and was also involved in various internal studies.

IV.7 STATUS OF INFORMATION TECHNOLOGY (IT) OF IRDA

IV.7.1 Information Technology has become a core enabler of business processes within every organisation today. Therefore, it is essential to automate the processes of various departments through IT systems and implement an effective decision support/ analytical system for off-site supervision. Establishing an online filing mechanism with automated workflow and reminder mechanism is also necessary for collecting supervisory data on time. The various IT initiatives of the Authority over the past few years aim to accomplish these aspects. The details of the recent initiatives taken by the Authority are given below:

IV.7.1.1 Business Analytics Solution (BAS)

The primary objective of the Business Analytics Solution is to provide necessary data and information for analysing the insurance companies and to facilitate regulatory decision making. The other objectives include:

- Making data capture simple and timely
- Providing a centralised facility to store and process captured data
- Reducing the lag on data capturing and maintenance, and focusing on analysing the data
- Disseminating data/ information within Authority for regulatory action – make it effortless and system based
- Providing MIS to various levels of the Authority for administrative and regulatory purposes
- Support in evolving need of information/ analysis from various internal and external stakeholders

- Uniformity of data definitions and data formats across the departments
- Providing necessary notification on the default/ deviations for non-compliance with regulations
- Automate the licensing processes of various departments like Brokers, Surveyors, TPAs and Insurers.

Although the development works commenced during the year, the deadline for implementation of the project has been extended due to enhancements/changes in the needs of the organisation. The brief status of the project as on date is as follows:

- a) Preparation and finalisation of Functional Specifications Documents (FSDs) for all the departments.
- b) Preparation and finalisation of Systems Requirement Specifications (SRSs) have been completed for Surveyors, Brokers, TPAs and Investment departments.
- c) Setting up of Primary, Near and Disaster recovery sites.
- d) Software Design and Database Design have been completed for Surveyors, Brokers, TPAs, Investments, Life, Non-Life, Health, F&A (Life) and F&A (Non-Life) departments.
- e) The modules on Surveyors and TPAs have gone online; and Brokers and Investment modules are expected to be completed shortly.

The project is expected to be completed during 2013-14.

IV.7.3 Integrated Grievances Management System (IGMS)

During 2012-13, the system has been enhanced to include the following new features:

- i. New dashboards for operations and management
- ii. Exclusive status reports for senior citizen complaints
- iii. Enhancements in Adhoc reporting

- iv. Drill down facility in reporting
- v. Integration with internal application of the department
- vi. Facility to update Branch codes
- vii. Enhancements in reporting and inclusion of new reports for effective management.

It is also planned to extend the access to IGMS applications through Mobile devices. Necessary works for the same have already been commenced and the same is expected to be completed by November, 2013.

IV.7.4 Development and implementation of an application for registration of approved persons of Insurance repositories

An application for the registration of approved persons of Insurance Repositories was developed in-house and the same has been implemented successfully. The software enables the insurance repositories to file the applications on-line. The operational department will be able to process and approve the applications on-line through a well-defined workflow.

IV.7.5 Setting up of Central Index Server for Insurance Repositories (IRs)

The central index server acts as the backbone for IRs and enables Insurance Repositories to issue unique e-account of the policyholders. The central index server for Insurance Repositories has been implemented and made operational.

IV.7.6 IRDA's website

The Authority has been constantly upgrading its website based on the feedbacks received from various stakeholders and also from the internal users. During 2012-13, the following new features have been introduced in the website:

- (i) Advanced search facility
- (ii) Agent locator

IV.7.7 Intranet

The intranet was revamped and made as a database driven application along with search facility. More features were also incorporated in the intranet including

the following:

- a) Access to staff reimbursement details
- b) Access to the attendance details for self and co-ordinators
- c) Access to the regulatory returns submitted by insurers to all the departments
- d) Facility to file the complaints (Systems, SAP related etc.)

IV.7.8 Video Conferencing System

In order to facilitate speedy approval of products and to have regular interactions/ reviews with insurers/other regulated entities, the Authority has set up video conferencing facility with the capacity to connect up to eight locations. The system is fully operational and effectively being utilised by all the operational departments.

IV.7.9 Implementation of Information Security Policy

The Authority receives important and confidential information from the regulated entities, in its operational matters. In this regard, it is essential to have an Information Security Policy for ensuring the confidentiality, integrity and availability of information. The Authority, therefore, has put in place the Information Security Policy which is in line with that existing in other organisations. The policy was formally approved by the Board and the same is being implemented.

IV.7.10 Implementation of Internet and email policies

The internet and e-mail services have become an indispensable resource for every organisation which provides global interconnectivity, instant communication facility and instantaneous access to information, with the potential to make an organisation more efficient and effective. A controlled use of these facilities with adequate policies in place will ensure maximum productivity and restrict unproductive usage. The Authority has put in place formal policies which define the acceptable behaviour expected of users and

intending users of internet and e-mail facilities. The policy has been formally approved by the Board and has been implemented. The Authority has also established a controlled user web environment, monitoring and filtering access to the contents.

IV.7.11 Other activities

In addition to the above, the following activities have also been carried out during 2012-13:

- a) Development and implementation of an inventory Management System for managing the IT Assets.
- b) Implementation of Audio Conferencing facility
- c) Integration of Biometric Attendance System with Human Resources and Payroll System
- d) Enhancements to referral application
- e) Implementation of Data Loss Prevention software on all workstations
- f) Implementation of Centralised Anti-virus management System
- g) Map based information System for non-life department
- h) Implementation of RTI application for legal department.

IV.8 ACCOUNTS

IV.8.1 The Accounts of the Authority for 2012-13 have been audited by the Comptroller and Auditor General of India (C&AG). Pursuant to the provisions of Section 17 of IRDA Act, 1999, the audited accounts along with the Audit Report are required to be forwarded to the Government of India to be placed in both the Houses of Parliament.

IV.9 IRDA JOURNAL

IV.9.1 The November 2012 issue of the IRDA Journal, the monthly publication of the Authority, marked the completion of a decade – a decade of purposeful existence for the Journal; and it continues to be recognised for the quality inputs on various issues associated with the industry. The additional statistical information which was introduced in the Journal a few

years ago continues to cater to the various needs of the industry; and has been well-received by the various stakeholders. The Life and Non-life insurers especially have expressed a wide utility of the statistical information provided in the Journal. The list of contributors for the Journal in the form of articles, research papers, etc., has been going up steadily with several new authors evincing a keen interest in writing for the Journal; and this has resulted in a good source of varied opinions – both domestic as well as international. The demand for the hard copy of the Journal has been growing as always, thereby indicating the continued interest of various stakeholders in the Journal as also endorsing the fact that it is serving its purpose. The web copy of the Journal continues to be the source for an increasing number of readers.

IV.9.2 During the year 2012-13, several topical and relevant issues have been captured as the focus of the Journal. The various topics which were covered as issue focus during the period are: Insurance Products; Pricing in Insurance; Role of Reinsurance; Marine Insurance; Health Insurance; and Motor Insurance. The Authority had earlier introduced the practice of repeating the issue focuses and in view of the tremendous response from the experts in various

fields, the practice has come to stay. It has become more or less a norm now to have more than one issue on any given topic. Apart from covering the widest range of thoughts and ideas in a particular domain, the practice has also enabled the coverage of articles from various contributors; thereby widening the scope of intellectual content in the Journal.

IV.10 ACKNOWLEDGEMENTS

IV.10.1 The IRDA would like to place on record its appreciation and sincere thanks to the Members of the Board, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning and to the compact team of officers and employees of the IRDA for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession through their councils including the International Association of Insurance Supervisors (IAIS) for their valuable contribution from time to time.

STATEMENTS

STATEMENT 1

INTERNATIONAL COMPARISON OF INSURANCE PENETRATION*

(In per cent)

| Countries | 2011** | | | 2012** | | |
|------------------------|------------|------------|------------|------------|------------|------------|
| | Total | Life | Non-Life | Total | Life | Non-Life |
| Australia | 6.0 | 3.0 | 3.0 | 5.6 | 2.8 | 2.8 |
| Brazil | 3.2 | 1.7 | 1.5 | 3.7 | 2.0 | 1.7 |
| France | 9.5 | 6.2 | 3.3 | 8.9 | 5.6 | 3.3 |
| Germany | 6.8 | 3.2 | 3.6 | 6.7 | 3.1 | 3.6 |
| Russia | 2.4 | 0.1 | 2.3 | 1.3 | 0.1 | 1.2 |
| South Africa | 12.9 | 10.2 | 2.7 | | | |
| Switzerland | 10.0 | 5.5 | 4.5 | 9.6 | 5.3 | 4.3 |
| United Kingdom | 11.8 | 8.7 | 3.1 | 11.3 | 8.4 | 2.8 |
| United States | 8.1 | 3.6 | 4.5 | 8.2 | 3.7 | 4.5 |
| Asian Countries | | | | | | |
| Hong Kong | 11.4 | 10.1 | 1.4 | 12.4 | 11.0 | 1.4 |
| India# | 4.1 | 3.4 | 0.7 | 4.0 | 3.2 | 0.8 |
| Japan | 11.0 | 8.8 | 2.2 | 11.4 | 9.2 | 2.3 |
| Malaysia | 5.1 | 3.3 | 1.8 | 4.8 | 3.1 | 1.7 |
| Pakistan | 0.7 | 0.4 | 0.3 | 0.7 | 0.4 | 0.3 |
| PR China | 3.0 | 1.8 | 1.2 | 3.0 | 1.7 | 1.3 |
| Singapore | 5.9 | 4.3 | 1.5 | 6.0 | 4.4 | 1.6 |
| South Korea | 11.6 | 7.0 | 4.6 | 12.1 | 6.9 | 5.3 |
| Sri Lanka | 1.2 | 0.6 | 0.6 | 1.2 | 0.5 | 0.7 |
| Taiwan | 17.0 | 13.9 | 3.1 | 18.2 | 15.0 | 3.2 |
| Thailand | 4.4 | 2.7 | 1.7 | 5.0 | 3.0 | 2.1 |
| World | 6.6 | 3.8 | 2.8 | 6.5 | 3.7 | 2.8 |

Source: Swiss Re, Sigma Volumes 3/2012 and 3/2013.

* Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)

** Data pertains to the calendar year 2011 and 2012.

Data relates to financial year 2011-12 and 2012-13.

INTERNATIONAL COMPARISON OF INSURANCE DENSITY*

(In US Dollar)

| Countries | 2011** | | | 2012** | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Total | Life | Non-Life | Total | Life | Non-Life |
| Australia | 4094.0 | 2077.0 | 2017.0 | 3922.3 | 1987.7 | 1934.7 |
| Brazil | 398.0 | 208.0 | 189.0 | 414.2 | 225.5 | 188.7 |
| France | 4041.0 | 2638.0 | 1403.0 | 3543.5 | 2239.2 | 1304.3 |
| Germany | 2967.0 | 1389.0 | 1578.0 | 2804.6 | 1299.3 | 1505.3 |
| Russia | 303.0 | 8.0 | 295.0 | 182.4 | 12.1 | 170.3 |
| South Africa | 1037.0 | 823.0 | 215.0 | 1080.9 | 882.3 | 198.6 |
| Switzerland | 8012.0 | 4421.0 | 3591.0 | 7522.1 | 4121.1 | 3401.1 |
| United Kingdom | 4535.0 | 3347.0 | 1188.0 | 4350.2 | 3255.8 | 1094.4 |
| United States | 3846.0 | 1716.0 | 2130.0 | 4047.3 | 1808.1 | 2239.2 |
| Asian Countries | | | | | | |
| Hong Kong | 3904.0 | 3442.0 | 462.0 | 4543.9 | 4024.7 | 519.2 |
| India# | 59.00 | 49.00 | 10.00 | 53.20 | 42.70 | 10.50 |
| Japan | 5169.0 | 4138.0 | 1031.0 | 5167.5 | 4142.5 | 1024.9 |
| Malaysia | 502.0 | 328.0 | 175.0 | 514.2 | 329.9 | 184.3 |
| Pakistan | 8.0 | 4.0 | 4.0 | 8.7 | 5.3 | 3.4 |
| PR China | 163.0 | 99.0 | 64.0 | 178.9 | 102.9 | 76.0 |
| Singapore | 3106.0 | 2296.0 | 810.0 | 3362.0 | 2471.8 | 890.2 |
| South Korea | 2661.0 | 1615.0 | 1045.0 | 2785.4 | 1578.1 | 1207.3 |
| Sri Lanka | 33.0 | 15.0 | 18.0 | 32.9 | 14.8 | 18.2 |
| Taiwan | 3371.0 | 2757.0 | 614.0 | 3759.6 | 3107.1 | 652.5 |
| Thailand | 222.0 | 134.0 | 88.0 | 266.2 | 156.5 | 109.7 |
| World | 661.00 | 378.00 | 283.00 | 655.70 | 372.60 | 283.10 |

Source: Swiss Re, Sigma Volumes 3/2012 and 3/2013.

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

** Data pertains to the calendar year 2011 and 2012.

Data relates to financial year 2011-12 and 2012-13.

STATEMENT 3

FIRST YEAR (INCLUDING SINGLE PREMIUM) LIFE INSURANCE PREMIUM

(₹ Crore)

| INSURER | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-----------------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| AEON RELIGARE | -- | -- | -- | -- | -- | -- | -- | -- | 31.21 | 150.37 | 274.87 | 207.65 | 135.90 |
| AVIVA | -- | -- | 13.47 | 76.96 | 192.29 | 407.12 | 721.35 | 1053.98 | 724.56 | 798.37 | 745.39 | 801.86 | 687.40 |
| BAJAJ ALLIANZ | -- | 7.14 | 63.39 | 179.55 | 857.45 | 2716.77 | 4302.74 | 6674.48 | 4491.43 | 4451.10 | 3465.82 | 2717.31 | 2987.90 |
| BHARTIAXA | -- | -- | -- | -- | -- | -- | 7.78 | 113.24 | 292.93 | 437.43 | 347.78 | 224.59 | 248.92 |
| BIRLA SUNLIFE | 0.32 | 28.11 | 129.57 | 449.86 | 621.31 | 678.12 | 882.72 | 1965.01 | 2820.85 | 2960.01 | 2080.30 | 1926.17 | 1836.51 |
| CANARA HSBC | -- | -- | -- | -- | -- | -- | -- | -- | 296.41 | 622.62 | 817.29 | 687.10 | 606.72 |
| DLF PRAMERICA | -- | -- | -- | -- | -- | -- | -- | -- | 3.37 | 37.38 | 74.15 | 103.16 | 140.01 |
| EDELWEISS TOKIO | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10.88 | 47.33 |
| FUTURE GENERALI | -- | -- | -- | -- | -- | -- | -- | 2.49 | 149.97 | 486.08 | 448.61 | 345.03 | 240.43 |
| HDFC STANDARD | 0.002 | 32.78 | 129.31 | 209.33 | 486.15 | 1042.65 | 1648.85 | 2685.37 | 2651.11 | 3257.51 | 4059.33 | 3857.47 | 4436.07 |
| ICICI PRUDENTIAL | 5.97 | 113.33 | 364.11 | 750.84 | 1584.34 | 2602.50 | 5162.13 | 8034.75 | 6811.83 | 6333.92 | 7862.14 | 4441.09 | 4808.62 |
| IDBI FEDERAL | -- | -- | -- | -- | -- | -- | -- | 11.90 | 316.78 | 400.56 | 444.95 | 311.01 | 345.14 |
| INDIA FIRST | -- | -- | -- | -- | -- | -- | -- | -- | -- | 201.59 | 704.77 | 982.31 | 1316.42 |
| ING LIFE | -- | 4.19 | 17.66 | 72.10 | 282.42 | 283.98 | 467.66 | 704.44 | 688.95 | 642.43 | 660.49 | 638.14 | 638.20 |
| KOTAK MAHINDRA | -- | 7.58 | 35.21 | 125.51 | 373.99 | 396.06 | 614.94 | 1106.62 | 1343.03 | 1333.98 | 1253.14 | 1164.27 | 1188.10 |
| MAX LIFE | 0.16 | 38.80 | 67.31 | 137.28 | 233.63 | 471.36 | 912.11 | 1597.83 | 1842.91 | 1849.08 | 2061.39 | 1901.72 | 1899.34 |
| PNB METLIFE | -- | 0.48 | 7.70 | 23.41 | 57.52 | 148.53 | 340.44 | 825.35 | 1144.70 | 1061.85 | 706.22 | 1076.97 | 840.08 |
| RELIANCE | -- | 0.28 | 6.32 | 27.21 | 91.33 | 193.56 | 932.11 | 2751.05 | 3513.98 | 3920.78 | 3034.94 | 1809.29 | 1376.57 |
| SAHARA | -- | -- | -- | -- | 1.74 | 26.34 | 43.00 | 122.12 | 134.01 | 124.83 | 91.83 | 71.14 | 61.43 |
| SBI LIFE | -- | 14.69 | 71.88 | 207.05 | 484.85 | 827.82 | 2563.84 | 4792.82 | 5386.64 | 7040.74 | 7589.58 | 6531.32 | 5182.88 |
| SHRIRAM LIFE | -- | -- | -- | -- | -- | 10.33 | 181.17 | 309.99 | 314.47 | 419.50 | 571.99 | 390.99 | 420.65 |
| STAR UNION DAI-ICHI | -- | -- | -- | -- | -- | -- | -- | -- | 50.19 | 519.87 | 758.69 | 964.77 | 744.80 |
| TATA AIA | -- | 21.14 | 59.77 | 181.59 | 297.55 | 464.53 | 644.82 | 964.51 | 1142.67 | 1322.01 | 1332.21 | 939.55 | 560.16 |
| PRIVATE SECTOR | 6.45 | 268.51 | 965.69 | 2440.71 | 5564.57 | 10269.67 | 19425.65 | 33715.95 | 34152.00 | 38372.01 | 39385.84 | 32103.78 | 30749.58 |
| | | (4061.70) | (259.65) | (152.74) | (127.99) | (84.55) | (89.16) | (73.56) | (1.29) | (12.36) | (2.64) | (-18.49) | (-4.22) |
| LIC | 9700.98 | 19588.77 | 15976.76 | 17347.62 | 20653.06 | 28515.87 | 56223.56 | 59996.57 | 53179.08 | 71521.90 | 87012.35 | 81862.25 | 76611.50 |
| | | (101.93) | (-18.44) | (8.58) | (19.05) | (38.07) | (97.17) | (6.71) | (-11.36) | (34.49) | (21.66) | (-5.92) | (-6.41) |
| TOTAL | 9707.43 | 19857.28 | 16942.45 | 19788.32 | 26217.64 | 38785.54 | 75649.21 | 93712.52 | 87331.08 | 109893.91 | 126398.18 | 113966.03 | 107361.08 |
| | | (104.56) | (-14.68) | (16.80) | (32.49) | (47.94) | (95.04) | (23.88) | (-6.81) | (25.84) | (15.02) | (-9.84) | (-5.80) |

Note: 1) Figures in the brackets represent the growth over previous year in per cent.

2) -- represents business not started.

STATEMENT 4

TOTAL LIFE INSURANCE PREMIUM

(₹ Crore)

| INSURER | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-----------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| AEGON RELIGARE | -- | -- | -- | -- | -- | -- | -- | -- | 31.21 | 165.65 | 388.61 | 457.32 | 430.50 |
| AVIVA | -- | -- | 13.47 | 81.50 | 253.42 | 600.27 | 1147.23 | 1891.88 | 1992.87 | 2378.01 | 2345.17 | 2415.87 | 2140.67 |
| BAJAJ ALLIANZ | -- | 7.14 | 69.17 | 220.80 | 1001.68 | 3133.58 | 5345.24 | 9725.31 | 10624.52 | 11419.71 | 9609.95 | 7483.80 | 6892.70 |
| BHARTIAXA | -- | -- | -- | -- | -- | -- | 7.78 | 118.41 | 360.41 | 669.73 | 792.02 | 774.16 | 744.52 |
| BIRLA SUNLIFE | 0.32 | 28.26 | 143.92 | 537.54 | 915.47 | 1259.68 | 1776.71 | 3272.19 | 4571.80 | 5505.66 | 5677.07 | 5885.36 | 5216.30 |
| CANARA HSBC | -- | -- | -- | -- | -- | -- | -- | -- | 296.41 | 842.45 | 1531.86 | 1861.08 | 1912.15 |
| DLF PRAMERICA | -- | -- | -- | -- | -- | -- | -- | -- | 3.37 | 38.44 | 95.04 | 167.01 | 236.79 |
| EDELWEISS TOKIO | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10.88 | 54.83 |
| FUTURE GENERALI | -- | -- | -- | -- | -- | -- | -- | 2.49 | 152.60 | 541.51 | 726.16 | 779.58 | 678.29 |
| HDFC STANDARD | 0.002 | 33.46 | 148.83 | 297.76 | 686.63 | 1569.91 | 2855.87 | 4858.56 | 5564.69 | 7005.10 | 9004.17 | 10202.40 | 11322.68 |
| ICICI PRUDENTIAL | 5.97 | 116.38 | 417.62 | 989.28 | 2363.82 | 4261.05 | 7912.99 | 13561.06 | 15356.22 | 16528.75 | 17880.63 | 14021.58 | 13538.24 |
| IDBI FEDERAL | -- | -- | -- | -- | -- | -- | -- | 11.90 | 318.97 | 571.12 | 811.00 | 736.70 | 804.68 |
| INDIA FIRST | -- | -- | -- | -- | -- | -- | -- | -- | -- | 201.60 | 798.43 | 1297.93 | 1690.08 |
| ING LIFE | -- | 4.19 | 21.16 | 88.51 | 338.86 | 425.38 | 707.20 | 1158.87 | 1442.28 | 1642.65 | 1708.95 | 1679.98 | 1742.36 |
| KOTAK MAHINDRA | -- | 7.58 | 40.32 | 150.72 | 466.16 | 621.85 | 971.51 | 1691.14 | 2343.19 | 2868.05 | 2975.51 | 2937.43 | 2777.78 |
| MAX LIFE | 0.16 | 38.95 | 96.59 | 215.25 | 413.43 | 788.13 | 1500.28 | 2714.60 | 3857.26 | 4860.54 | 5812.63 | 6390.53 | 6638.70 |
| PNB METLIFE | -- | 0.48 | 7.91 | 28.73 | 81.53 | 205.99 | 492.71 | 1159.54 | 1996.64 | 2536.01 | 2508.17 | 2677.50 | 2429.52 |
| RELIANCE | -- | 0.28 | 6.47 | 31.06 | 106.55 | 224.21 | 1004.66 | 3225.44 | 4932.54 | 6604.90 | 6571.15 | 5497.62 | 4045.39 |
| SAHARA | -- | -- | -- | -- | 1.74 | 27.66 | 51.00 | 143.49 | 206.47 | 250.59 | 243.41 | 225.95 | 205.38 |
| SBI LIFE | -- | 14.69 | 72.39 | 225.67 | 601.18 | 1075.32 | 2928.49 | 5622.14 | 7212.10 | 10104.03 | 12945.29 | 13133.74 | 10450.03 |
| SHRIRAM LIFE | -- | -- | -- | -- | -- | 10.33 | 184.16 | 358.05 | 436.17 | 611.27 | 821.52 | 644.16 | 618.07 |
| STAR UNION DAI-ICHI | -- | -- | -- | -- | -- | -- | -- | -- | 50.19 | 530.37 | 933.31 | 1271.95 | 1068.80 |
| TATA AIA | -- | 21.14 | 81.21 | 253.53 | 497.04 | 880.19 | 1367.18 | 2046.35 | 2747.50 | 3493.78 | 3985.22 | 3630.30 | 2760.43 |
| PRIVATE SECTOR | 6.45 | 272.55 (4124.31) | 1119.06 (310.59) | 3120.33 (178.83) | 7727.51 (147.65) | 15083.54 (95.19) | 28253.00 (87.31) | 51561.42 (82.50) | 64497.43 (25.09) | 79369.94 (23.06) | 88165.24 (11.08) | 84182.83 (4.52) | 78398.91 (-6.87) |
| LIC | 34892.02 | 49821.91 (42.79) | 54628.49 (9.65) | 63533.43 (16.30) | 75127.29 (18.25) | 90792.22 (20.85) | 127822.84 (40.79) | 149789.99 (17.19) | 157288.04 (5.01) | 186077.31 (18.30) | 203473.40 (9.35) | 202889.28 (-0.29) | 208803.58 (2.92) |
| GRAND TOTAL | 34898.47 | 50094.46 (43.54) | 55747.55 (11.28) | 66653.75 (19.56) | 82854.80 (24.31) | 105875.76 (27.78) | 156075.84 (47.41) | 201351.41 (29.01) | 221785.47 (10.15) | 265447.25 (19.69) | 291638.64 (9.87) | 287072.11 (-1.57) | 287202.49 (0.05) |

Note: 1) Figures in the brackets represent the growth over previous year in per cent.

2) -- represents business not started.

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Policies in nos.)

| Insurer | Individual Agents | | | Corporate Agents | | | Brokers | | Direct Selling | | Total Individual New Business | | Referrals | | |
|------------------|-------------------|-------------------|---------|------------------|-------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------------------|--------------------|--------------------|---------------|----------------|
| | Policies | Premium | Others* | Banks | | Others* | Policies | Premium | Policies | Premium | Policies | Premium | Policies | Premium | |
| | | | | Policies | Premium | | | | | | | | | | Policies |
| AEGON RELIGARE | 19103 29.71% | 47.21 36.39% | | 38 0.06% | 0.09 0.07% | 3798 5.91% | 9.51 7.33% | 2667 4.15% | 15.13 11.67% | 38697 60.18% | 57.77 44.54% | 64303 100.00% | 129.71 100.00% | 118 0.18% | 1.90 1.46% |
| AVIVA | 48265 34.46% | 187.72 43.62% | | 56260 40.16% | 200.70 46.64% | 5374 3.84% | 0.60 0.14% | 2571 1.84% | 3.75 0.87% | 27603 19.71% | 37.54 8.72% | 140073 100.00% | 430.31 100.00% | 150 0.11% | 0.22 0.05% |
| BAJAJ ALLIANZ | 464586 63.59% | 1159.57 76.15% | | 14898 2.04% | 102.89 6.76% | 222774 30.49% | 187.78 12.33% | 4144 0.57% | 10.72 0.70% | 24152 3.31% | 61.75 4.06% | 730554 100.00% | 1522.70 100.00% | - | - |
| BHARTIAXA | 43352 43.52% | 93.78 43.57% | | - | - | 2373 2.38% | 3.99 1.85% | 36212 36.35% | 75.89 35.26% | 17685 17.75% | 41.57 19.31% | 99622 100.00% | 215.23 100.00% | - | - |
| BIRLA SUNLIFE | 334426 59.87% | 662.85 63.22% | | 24780 4.44% | 186.95 17.83% | 157761 28.24% | 91.35 8.71% | 28888 5.17% | 87.19 8.32% | 12747 2.28% | 20.08 1.92% | 558602 100.00% | 1048.41 100.00% | 2889 0.52% | 2.53 0.24% |
| CANARA HSBC | - | - | | 73310 99.96% | 354.96 99.95% | 33 0.04% | 0.17 0.05% | - | - | - | - | 73343 100.00% | 355.13 100.00% | - | - |
| DLF PRAMERICA | 24618 24.04% | 60.91 44.26% | | 506 0.49% | 0.46 0.34% | 48681 47.55% | 39.78 28.91% | 3169 3.10% | 9.61 6.98% | 25410 24.82% | 26.86 19.51% | 102384 100.00% | 137.62 100.00% | 1119 1.09% | 1.24 0.90% |
| EDELWEISS TOKIO | 16445 71.64% | 25.53 70.75% | | 47 0.20% | 0.10 0.29% | - | - | 419 1.83% | 2.30 6.37% | 6044 26.33% | 8.16 22.60% | 22955 100.00% | 36.09 100.00% | - | - |
| FUTURE GENERALI | 38014 33.59% | 75.73 43.05% | | - | - | 32138 28.39% | 36.31 20.64% | 38944 34.41% | 44.50 25.30% | 4086 3.61% | 19.36 11.00% | 113182 100.00% | 175.90 100.00% | 291 0.26% | 0.22 0.12% |
| HDFC STANDARD | 374619 36.52% | 547.10 16.61% | | 479640 46.76% | 2300.87 69.84% | 1695 0.17% | 75.42 2.29% | 66214 6.46% | 172.98 5.25% | 103571 10.10% | 197.89 6.01% | 1025739 100.00% | 3294.26 100.00% | - | - |
| ICICI PRUDENTIAL | 276352 28.79% | 1227.96 35.90% | | 212327 22.12% | 1524.18 44.56% | 148206 15.44% | 136.63 3.99% | 88146 9.18% | 280.14 8.19% | 234927 24.47% | 251.95 7.37% | 959958 100.00% | 3420.87 100.00% | - | - |
| IDBI FEDERAL | 28475 21.71% | 64.91 20.63% | | 79499 65.19% | 227.39 72.25% | 20 0.02% | 0.01 0.00% | 2 0.00% | 0.01 0.00% | 15954 13.08% | 22.39 7.12% | 121950 100.00% | 314.71 100.00% | - | - |
| INDIA FIRST | 16225 13.10% | 19.60 6.67% | | 89808 72.52% | 258.49 87.96% | 11868 9.58% | 10.98 3.74% | 453 0.37% | 0.07 0.02% | 5492 4.43% | 4.74 1.61% | 123846 100.00% | 293.88 100.00% | - | - |
| ING LIFE | 135892 66.42% | 415.53 65.19% | | 44509 21.75% | 176.25 27.65% | 2226 1.09% | 2.74 0.43% | 9512 4.65% | 16.56 2.60% | 12463 6.09% | 26.30 4.13% | 204602 100.00% | 637.38 100.00% | 6944 3.39% | 13.36 2.10% |
| KOTAK MAHINDRA | 61284 36.16% | 179.90 26.13% | | 39865 23.52% | 349.60 50.78% | 18107 10.68% | 46.65 6.78% | 21214 12.52% | 66.83 9.71% | 29009 17.12% | 45.53 6.61% | 169479 100.00% | 688.51 100.00% | 271 0.16% | 0.33 0.05% |

Contd... STATEMENT 5

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Policies in nos.)

| Insurer | Individual Agents | | | Corporate Agents | | | | Brokers | | | Direct Selling | | | Total Individual New Business | | | Referrals | | |
|-----------------------|-------------------|---------------|-----------------|------------------|-----------------|----------------|----------------|---------------|----------------|---------------|----------------|-----------------|-----------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Policies | | Premium | Banks | | Others* | | Policies | | Premium | Policies | | Premium | Policies | | Premium | Policies | | Premium |
| | | | | | | | | | | | | | | | | | | | |
| MAX LIFE | 216141 | 42.86% | 592.79 | 196777 | 817.96 | 69663 | 171.04 | 3245 | 6.38 | 18424 | 128.11 | 504250 | 1716.28 | 426 | 0.82 | 0.08% | 0.05% | | |
| | | | 34.54% | 39.02% | 47.66% | 13.82% | 9.97% | 0.64% | 0.37% | 3.65% | 7.46% | 100.00% | 100.00% | | | | | | |
| PNB METLIFE | 71831 | 33.91% | 217.16 | 127788 | 442.10 | 5981 | 4.05 | 201 | 1.29 | 6055 | 67.88 | 211856 | 732.48 | -40 | 0.27 | -0.02% | 0.04% | | |
| | | | 29.65% | 60.32% | 60.36% | 2.82% | 0.55% | 0.09% | 0.18% | 2.86% | 9.27% | 100.00% | 100.00% | | | | | | |
| RELIANCE LIFE | 404596 | 53.06% | 623.89 | - | - | 194925 | 259.33 | 79669 | 115.84 | 83342 | 118.18 | 762532 | 1117.24 | - | - | - | - | - | - |
| | | | 55.84% | - | - | 25.56% | 23.21% | 10.45% | 10.37% | 10.93% | 10.58% | 100.00% | 100.00% | | | | | | |
| SAHARA | 63870 | 98.49% | 60.82 | - | - | 978 | 0.61 | - | - | - | - | 64848 | 61.42 | - | - | - | - | - | - |
| | | | 99.01% | - | - | 1.51% | 0.99% | - | - | - | - | 100.00% | 100.00% | | | | | | |
| SBI LIFE | 514502 | 57.90% | 1475.51 | 350735 | 1228.43 | 8876 | 18.02 | 11610 | 46.20 | 2947 | 32.77 | 888670 | 2800.92 | - | - | - | - | - | - |
| | | | 52.68% | 39.47% | 43.86% | 1.00% | 0.64% | 1.31% | 1.65% | 0.33% | 1.17% | 100.00% | 100.00% | | | | | | |
| SHRIRAM | 30635 | 19.99% | 92.73 | 114 | 0.07% | 80125 | 123.61 | 6344 | 14.01 | 35997 | 59.15 | 153215 | 289.63 | - | - | - | - | - | - |
| | | | 32.02% | 0.07% | 0.04% | 52.30% | 42.68% | 4.14% | 4.84% | 23.49% | 20.42% | 100.00% | 100.00% | | | | | | |
| STAR UNION | 4237 | 2.78% | 5.74 | 148290 | 548.79 | - | - | - | - | - | - | 152527 | 554.53 | - | - | - | - | - | - |
| | | | 1.03% | 97.22% | 98.97% | - | - | - | - | - | - | 100.00% | 100.00% | | | | | | |
| TATA AIA | 109474 | 72.65% | 221.38 | 14108 | 28.94 | 3723 | 8.88 | 21261 | 55.77 | 2117 | 18.91 | 150683 | 333.88 | - | - | - | - | - | - |
| | | | 66.31% | 9.36% | 8.67% | 2.47% | 2.66% | 14.11% | 16.70% | 1.40% | 5.66% | 100.00% | 100.00% | | | | | | |
| PRIVATE TOTAL | 3294942 | 44.53% | 8058.31 | 1953299 | 8749.28 | 1019325 | 1227.45 | 424885 | 1025.17 | 706722 | 1246.88 | 7399173 | 20307.10 | 12168 | 20.87 | 0.16% | 0.10% | 20.87 | 0.03% |
| | | | 39.68% | 26.40% | 43.08% | 6.04% | 6.04% | 5.74% | 5.05% | 9.55% | 6.14% | 100.00% | 100.00% | | | | | | |
| LIC # | 36075878 | 98.15% | 40199.05 | 499468 | 1323.68 | 74635 | 61.23 | 2266 | 7.98 | 103204 | 341.83 | 36755451 | 41933.77 | - | - | - | - | - | - |
| | | | 95.86% | 1.36% | 3.16% | 0.20% | 0.15% | 0.01% | 0.02% | 0.28% | 0.82% | 100.00% | 100.00% | | | | | | |
| INDUSTRY TOTAL | 39370820 | 89.17% | 48257.36 | 2452767 | 10072.96 | 1093960 | 1288.68 | 427151 | 1033.15 | 809926 | 1588.71 | 44154624 | 62240.88 | 12168 | 20.87 | 0.03% | 0.03% | 20.87 | 0.03% |
| | | | 77.53% | 5.55% | 16.18% | 2.48% | 2.07% | 0.97% | 1.66% | 1.83% | 2.55% | 100.00% | 100.00% | | | | | | |

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

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

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

Does not include its overseas new business premium.

STATEMENT 6

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Schemes and lives in nos.)

| Insurer | Individual Agents | | | Corporate Agents | | | | Brokers | | | Direct Selling | | | Total Group New Business | | | Referrals | | | |
|------------------|-------------------|---------|---------------|------------------|---------|---------------|---------|---------|---------|---------------|----------------|---------|---------------|--------------------------|----------|---------------|-----------|----------|---------------|---------|
| | Schemes | Premium | Lives covered | Banks | | Others* | | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | |
| | | | | Schemes | Premium | Lives covered | Schemes | | | | | | | | | | | | | Premium |
| AEGON RELIGARE | - | - | - | - | - | - | - | - | - | - | 3 | 6.19 | 20797 | 3.00 | 6.19 | 20797 | - | - | - | |
| ANVA | 2 | 0.28 | 1308 | - | - | - | - | - | - | - | 91 | 253.90 | 526604 | 131 | 257.09 | 647033 | - | - | - | |
| BAJAJ ALLIANZ | 132 | 8.10 | 80106 | 6 | 334.64 | 75465 | 17 | 157.90 | 4568275 | 94 | 8.43 | 126246 | 434 | 956.12 | 10864352 | 683 | 1465.20 | 13814444 | - | |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | 15 | 33.39 | 39921 | 15 | 33.39 | 39921 | - | - | - | |
| BIRLA SUNLIFE | 35 | 17.83 | 23536 | 4 | 10.30 | 3365 | 2 | 14.65 | 130415 | 208 | 64.11 | 221321 | 155 | 681.49 | 419592 | 404 | 788.38 | 798229 | - | |
| CANARA HSBC | - | - | - | 20 | 26.82 | 58949 | - | - | - | 2 | 2.01 | 77 | 45 | 222.81 | 125929 | 67 | 251.64 | 184855 | - | |
| DFP PRAMERICA | - | - | - | - | - | - | - | - | - | - | 2 | 0.04 | 77 | 45 | 222.81 | 125929 | - | - | - | |
| EDELWEISS TOKIO | 6 | 0.17 | 1939 | - | - | - | - | - | - | - | 26 | 1.41 | 7662 | 71 | 9.66 | 31004 | - | - | - | |
| FUTURE GENERALI | 9 | 9.70 | 7148 | - | - | - | - | - | - | 19 | 4.74 | 24341 | 19 | 50.08 | 39560 | 47 | 64.53 | 71049 | - | |
| HDFC STANDARD | 5 | 4.55 | 5952 | 5 | 81.08 | 305928 | - | 3.43 | 20356 | 75 | 7.11 | 84481 | 375 | 1045.64 | 1455371 | 460 | 1141.81 | 1872088 | - | |
| ICICI PRUDENTIAL | 8 | 0.80 | 7333 | - | - | - | 2 | 0.38 | 3762 | 30 | 4.40 | 28651 | 180 | 1382.38 | 1298958 | 220 | 1387.96 | 1338704 | - | |
| IDBI FEDERAL | - | - | - | 2 | 28.91 | 45939 | - | - | - | 4 | 0.34 | 42720 | 5 | 1.17 | 100430 | 11 | 30.42 | 189089 | - | |
| INDIA FIRST | 6 | 29.27 | 8176 | 6 | 497.79 | 1060561 | 1 | 15.10 | 2813 | 1 | 0.16 | 1380 | 191 | 480.14 | 313925 | 205 | 1022.47 | 1386855 | - | |
| ING LIFE | - | - | - | - | 0.82 | 154 | - | - | - | - | - | - | - | - | - | - | - | 0.82 | 154 | - |

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

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

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

Contd... STATEMENT 6

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Schemes and lives in nos.)

| Insurer | Individual Agents | | | Corporate Agents | | | | Brokers | | | Direct Selling | | | Total Group New Business | | | Referrals | | | |
|----------------|-------------------|---------|---------------|------------------|---------|---------|---------|---------|---------|---------------|----------------|---------|---------------|--------------------------|----------|---------------|-----------|----------|---------------|---------|
| | Schemes | Premium | Lives covered | Banks | | Others* | | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | Schemes | Premium | Lives covered | |
| | | | | Schemes | Premium | Schemes | Premium | | | | | | | | | | | | | Schemes |
| KOTAK MAHINDRA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MAX LIFE | 39 | 1.50 | 31121 | 14 | 143.91 | 45058 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | 4.19% | 0.82% | 1.18% | 1.51% | 78.61% | 1.71% | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| PNB METLIFE | 13 | 4.17 | 9918 | 7 | 48.28 | 21085 | - | - | - | - | - | - | - | - | - | - | - | - | 792 | |
| | 5.56% | 3.87% | 1.32% | 3.00% | 44.87% | 2.80% | - | - | - | - | - | - | - | - | - | - | - | - | 0.11% | |
| RELIANCE LIFE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SAHARA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SBI LIFE | 26 | 346.32 | 45804 | 104 | 855.09 | 75292 | 6 | 6.35 | 5009 | 23 | 4.98 | 8296 | 58 | 1169.22 | 241096 | 217 | 2381.96 | 1053167 | - | |
| | 11.98% | 14.54% | 4.35% | 47.93% | 35.90% | 71.50% | 2.76% | 0.27% | 0.48% | 10.60% | 0.21% | 0.79% | 26.73% | 49.09% | 22.89% | 100.00% | 100.00% | 100.00% | - | |
| SHRIRAM | 11 | 0.04 | 723 | 1 | - | 31 | 6 | 118.00 | 512987 | 45 | 7.41 | 456906 | 16 | 5.58 | 322780 | 79 | 131.03 | 1293427 | - | |
| | 13.92% | 0.03% | 0.06% | 1.27% | - | 0.00% | 7.59% | 90.06% | 39.66% | 56.96% | 5.65% | 35.33% | 20.25% | 4.26% | 24.96% | 100.00% | 100.00% | 100.00% | - | |
| STAR UNION | - | - | - | 14 | 44.90 | 265078 | - | - | - | - | 5 | 0.80 | 745 | 29 | 144.56 | 224473 | 48 | 190.26 | 490296 | - |
| | - | - | - | 29.17% | 23.60% | 54.06% | - | - | - | 10.42% | 0.42% | 0.15% | 60.42% | 75.98% | 45.78% | 100.00% | 100.00% | 100.00% | - | |
| TATA AIA | 16 | 3.51 | 7629 | - | 2.84 | 4800 | - | - | - | 9 | 2.77 | 17972 | 100 | 174.44 | 260783 | 125 | 226.28 | 412665 | - | |
| | 12.80% | 1.55% | 1.85% | - | 1.25% | 1.16% | - | - | - | 18.88% | 1.23% | 4.36% | 80.00% | 77.09% | 63.19% | 100.00% | 100.00% | 100.00% | - | |
| PRIVATE TOTAL | 308 | 426.22 | 230693 | 183 | 2075.67 | 2639422 | 34 | 359.83 | 5456303 | 1473 | 248.89 | 2287976 | 3161 | 7330.63 | 23817312 | 5159 | 10441.24 | 34431706 | 792 | |
| | 5.97% | 4.08% | 0.67% | 3.55% | 19.88% | 7.67% | 0.66% | 3.45% | 15.85% | 28.55% | 2.38% | 6.64% | 61.27% | 70.21% | 69.17% | 100.00% | 100.00% | 100.00% | 0.0023% | |
| LIC | 7126 | 1076.99 | 11395944 | 332 | 5.61 | 56658 | 294 | 4.59 | 825159 | 27 | 5.88 | 8316 | 18412 | 33460.76 | 31396893 | 26191 | 34553.83 | 43684970 | - | |
| | 27.21% | 3.12% | 26.09% | 1.27% | 0.02% | 0.13% | 1.12% | 0.01% | 1.89% | 0.10% | 0.02% | 0.02% | 70.30% | 96.84% | 71.87% | 100.00% | 100.00% | 100.00% | - | |
| INDUSTRY TOTAL | 7434 | 1503.21 | 11626637 | 515 | 2081.28 | 2699080 | 328 | 364.42 | 6281462 | 1500 | 254.77 | 2296292 | 21573 | 40791.39 | 55214205 | 31350 | 44995.07 | 78116676 | 792 | |
| | 23.71% | 3.34% | 14.88% | 1.64% | 4.63% | 3.45% | 1.05% | 0.81% | 8.04% | 4.78% | 0.57% | 2.94% | 68.81% | 90.66% | 70.66% | 100.00% | 100.00% | 100.00% | 0.0010% | |

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

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

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

STATEMENT 7

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Aegon Religare | | Aviva | | Bajaj Allianz | | Bharti AXA | | Birla Sunlife | | Canara HSBC | | DLF Pramerica | |
|---------------------------|-----------------|---------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|-----------------|---------------|
| | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium |
| Andhra Pradesh | 1469 | 4.99 | 9148 | 27.29 | 38835 | 85.40 | 7281 | 15.48 | 31496 | 58.22 | 4251 | 20.32 | 1519 | 2.90 |
| Arunachal Pradesh | - | - | 230 | 2.26 | 196 | 0.66 | - | - | 197 | 0.58 | 86 | 0.55 | 510 | 0.54 |
| Assam | 635 | 2.16 | 2144 | 7.04 | 27371 | 49.55 | 1977 | 3.09 | 32764 | 25.26 | 1093 | 4.45 | 9078 | 8.16 |
| Bihar | 36 | 0.20 | 3341 | 7.35 | 94896 | 128.57 | 1887 | 2.98 | 41456 | 52.28 | 1858 | 9.50 | 3124 | 2.87 |
| Chattisgarh | 832 | 1.87 | 1398 | 2.51 | 9554 | 25.23 | 2113 | 3.17 | 23354 | 15.02 | 489 | 1.80 | 564 | 0.67 |
| Goa | 176 | 0.44 | 435 | 2.36 | 1066 | 4.91 | 183 | 0.42 | 2148 | 5.95 | 370 | 2.29 | 343 | 0.43 |
| Gujarat | 2359 | 8.43 | 7245 | 24.48 | 33816 | 88.82 | 5322 | 13.41 | 21486 | 55.13 | 1074 | 7.59 | 2773 | 6.74 |
| Haryana | 1300 | 1.63 | 6952 | 31.36 | 19037 | 33.19 | 2396 | 4.75 | 11823 | 30.63 | 6258 | 25.23 | 3839 | 8.21 |
| Himachal Pradesh | 415 | 0.78 | 313 | 0.92 | 6790 | 17.73 | 407 | 0.66 | 2821 | 5.53 | 304 | 0.85 | 1687 | 3.03 |
| Jammu & Kashmir | 520 | 0.36 | 560 | 1.22 | 8987 | 23.06 | 293 | 0.60 | 1106 | 3.14 | 1 | 0.04 | 567 | 0.85 |
| Jharkhand | -39 | 1.05 | 2692 | 6.26 | 30181 | 54.05 | 3094 | 5.55 | 15972 | 23.51 | 958 | 4.19 | 1335 | 1.51 |
| Karnataka | 1814 | 6.91 | 8578 | 28.14 | 21194 | 50.83 | 6429 | 19.19 | 20843 | 59.12 | 10196 | 41.81 | 1967 | 3.12 |
| Kerala | 721 | 2.42 | 2251 | 9.19 | 20439 | 73.14 | 3365 | 5.79 | 10544 | 27.79 | 2535 | 10.16 | 200 | 0.37 |
| Madhya Pradesh | 1032 | 2.98 | 4919 | 7.88 | 22798 | 47.31 | 2995 | 4.74 | 23955 | 34.92 | 1672 | 6.03 | 1513 | 1.75 |
| Maharashtra | 37454 | 43.75 | 25341 | 66.92 | 56337 | 175.54 | 21338 | 40.36 | 86732 | 207.22 | 4278 | 53.47 | 7883 | 10.59 |
| Manipur | - | - | 34 | 0.23 | 9312 | 11.03 | - | - | 2892 | 1.47 | 1 | 0.00 | 56 | 0.07 |
| Meghalaya | - | - | 63 | 0.43 | 456 | 1.26 | - | - | 2189 | 4.89 | 83 | 0.60 | 34 | 0.03 |
| Mizoram | - | - | 33 | 0.21 | 517 | 5.18 | - | - | 150 | 0.33 | 50 | 0.290 | 2 | 0.00 |
| Nagaland | - | - | 72 | 0.34 | 77 | 0.32 | - | - | 1051 | 3.62 | 26 | 0.07 | 42 | 0.04 |
| Orissa | 1531 | 3.34 | 4898 | 14.78 | 54510 | 97.10 | 3377 | 5.62 | 25538 | 29.80 | 1368 | 4.53 | 7366 | 6.70 |
| Punjab | 2179 | 7.93 | 5928 | 18.42 | 19619 | 60.11 | 3247 | 7.55 | 12241 | 25.86 | 9661 | 32.75 | 8936 | 26.58 |
| Rajasthan | 590 | 1.81 | 12956 | 14.92 | 19729 | 38.45 | 2994 | 5.38 | 18163 | 36.45 | 3550 | 10.55 | 1806 | 2.81 |
| Sikkim | 155 | 0.59 | 117 | 0.47 | 594 | 3.27 | - | - | 263 | 0.55 | 61 | 0.26 | 39 | 0.07 |
| Tamil Nadu | 2673 | 9.40 | 9312 | 34.98 | 41482 | 76.76 | 7351 | 16.30 | 42076 | 59.11 | 6390 | 30.61 | 1408 | 1.81 |
| Tripura | - | - | 999 | 2.26 | 7592 | 9.20 | - | - | 611 | 0.90 | 213 | 0.92 | 1631 | 1.32 |
| Uttar Pradesh | -200 | 8.67 | 8075 | 22.85 | 84159 | 143.76 | 9773 | 23.03 | 71892 | 94.18 | 8671 | 28.96 | 9034 | 11.44 |
| Uttarakhand | -64 | 0.65 | 1194 | 1.95 | 15726 | 28.11 | 1208 | 2.77 | 3165 | 7.33 | 1012 | 2.93 | 903 | 1.49 |
| West Bengal | 2503 | 5.64 | 10252 | 39.74 | 71377 | 138.81 | 5594 | 12.91 | 32211 | 78.05 | 3011 | 22.06 | 31185 | 24.30 |
| Andaman & Nicobar Islands | - | - | - | - | 913 | 0.86 | - | - | - | - | 8 | 0.10 | 37 | 0.04 |
| Chandigarh | 455 | 3.91 | 614 | 1.93 | 1154 | 4.08 | 1920 | 5.64 | 2836 | 10.63 | 416 | 3.00 | 703 | 2.10 |
| Dadra & Nagarhaveli | - | - | 75 | 0.26 | 161 | 0.58 | - | - | - | - | 45 | 0.24 | 8 | 0.01 |
| Daman & Diu | - | - | 5 | 0.01 | 0 | - | - | - | - | - | 8 | 0.03 | 3 | 0.00 |
| Delhi | 5757 | 9.79 | 9807 | 50.90 | 10573 | 44.47 | 5078 | 15.84 | 16252 | 89.56 | 3308 | 28.75 | 2289 | 7.05 |
| Lakshadweep | - | - | - | - | 10 | 0.07 | - | - | - | - | 1 | 0.01 | - | - |
| Puducherry | - | - | 92 | 0.44 | 1096 | 1.27 | - | - | 375 | 1.37 | 37 | 0.16 | - | - |
| COMPANY TOTAL | 64303 | 129.71 | 140073 | 430.31 | 730554 | 1522.70 | 99622 | 215.23 | 558602 | 1048.41 | 73343 | 355.13 | 102384 | 137.62 |

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Edelweiss Tokio | | Future Generali | | HDFC Standard | | ICICI Prudential | | IDBI Federal | | India First | | ING Life | |
|---------------------------|-----------------|--------------|-----------------|---------------|-----------------|----------------|------------------|----------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium |
| Andhra Pradesh | 836 | 0.49 | 6445 | 11.97 | 52632 | 202.82 | 61848 | 209.62 | 7091 | 12.65 | 22590 | 44.30 | 40557 | 122.67 |
| Arunachal Pradesh | - | - | - | - | 154 | 0.47 | 74 | 0.46 | 134 | 0.47 | 33 | 0.05 | 4 | 0.02 |
| Assam | - | - | 860 | 1.00 | 12705 | 39.49 | 38984 | 38.01 | 1802 | 4.30 | 1107 | 2.10 | 1462 | 3.14 |
| Bihar | 319 | 0.24 | 18832 | 21.04 | 10021 | 28.35 | 27383 | 79.54 | 4485 | 9.68 | 2366 | 4.43 | 1091 | 2.19 |
| Chattisgarh | - | - | 1317 | 1.66 | 7913 | 19.48 | 6236 | 30.57 | 3059 | 5.11 | 846 | 2.39 | 772 | 2.31 |
| Goa | 389 | 0.61 | 11 | 0.02 | 4938 | 21.15 | 1721 | 12.33 | 659 | 1.87 | 548 | 3.38 | 913 | 3.34 |
| Gujarat | 4124 | 6.62 | 2064 | 3.74 | 64095 | 243.89 | 46723 | 247.80 | 6247 | 15.82 | 22803 | 71.34 | 10296 | 29.15 |
| Haryana | 1449 | 1.89 | 1798 | 3.17 | 61929 | 284.24 | 17019 | 92.24 | 2863 | 7.05 | 1409 | 3.91 | 3801 | 11.00 |
| Himachal Pradesh | - | - | 216 | 0.48 | 2598 | 7.40 | 15422 | 19.05 | 953 | 0.94 | 206 | 0.45 | 811 | 1.49 |
| Jammu & Kashmir | - | - | 251 | 0.90 | 6666 | 26.81 | 3912 | 12.30 | 92 | 0.23 | 12 | 0.01 | 1226 | 2.61 |
| Jharkhand | 270 | 0.20 | 2824 | 5.35 | 7970 | 26.50 | 13034 | 52.06 | 2862 | 7.73 | 896 | 2.60 | 1005 | 2.23 |
| Karnataka | 499 | 0.47 | 4046 | 6.53 | 106037 | 210.33 | 102275 | 204.43 | 6621 | 15.46 | 2632 | 5.49 | 32547 | 106.50 |
| Kerala | 136 | 0.21 | 2796 | 7.67 | 34684 | 126.70 | 24715 | 143.34 | 17986 | 73.91 | 1044 | 2.89 | 9312 | 28.72 |
| Madhya Pradesh | - | - | 1842 | 3.64 | 111275 | 73.83 | 18394 | 72.08 | 8647 | 9.54 | 3054 | 7.56 | 3661 | 6.19 |
| Maharashtra | 7522 | 14.49 | 16046 | 25.62 | 220939 | 710.26 | 118599 | 707.72 | 18933 | 44.46 | 9560 | 33.13 | 12081 | 48.78 |
| Manipur | - | - | - | - | - | - | 14538 | 6.90 | 259 | 0.58 | 158 | 0.59 | 14 | 0.03 |
| Meghalaya | - | - | - | - | 1138 | 2.55 | 307 | 1.27 | 145 | 0.32 | 73 | 0.13 | 11 | 0.05 |
| Mizoram | - | - | - | - | 608 | 2.48 | 302 | 2.39 | 60 | 0.14 | 14 | 0.02 | 1 | 0.01 |
| Nagaland | - | - | - | - | 227 | 0.81 | 54 | 1.07 | 210 | 0.69 | 80 | 0.60 | 11 | 0.01 |
| Orissa | 433 | 0.32 | 2339 | 5.11 | 20248 | 57.79 | 17590 | 71.30 | 3319 | 7.09 | 3366 | 9.67 | 9108 | 18.15 |
| Punjab | 1752 | 2.69 | 1733 | 3.81 | 38813 | 173.91 | 19534 | 115.81 | 2773 | 6.72 | 1559 | 3.82 | 6230 | 14.39 |
| Rajasthan | - | - | 4455 | 5.26 | 30368 | 82.43 | 43990 | 130.65 | 3538 | 7.86 | 15540 | 25.60 | 8710 | 13.14 |
| Sikkim | - | - | - | - | 1296 | 8.50 | 194 | 0.69 | 53 | 0.17 | 6 | 0.03 | - | - |
| Tamil Nadu | - | - | 8336 | 9.83 | 57094 | 238.77 | 55584 | 261.13 | 6885 | 14.46 | 2777 | 6.67 | 29589 | 109.83 |
| Tripura | - | - | - | - | 4125 | 12.57 | 1251 | 4.93 | 113 | 0.67 | 76 | 0.18 | 16 | 0.04 |
| Uttar Pradesh | 2355 | 3.25 | 18419 | 30.30 | 66967 | 221.59 | 185042 | 289.88 | 7755 | 18.05 | 23486 | 40.52 | 14833 | 28.17 |
| Uttarakhand | - | - | 39 | 0.08 | 4400 | 14.50 | 20200 | 26.55 | 1087 | 2.64 | 2222 | 3.92 | 2776 | 6.61 |
| West Bengal | 490 | 0.88 | 13150 | 17.81 | 51187 | 193.38 | 47845 | 239.92 | 7485 | 25.14 | 2611 | 8.57 | 6160 | 52.12 |
| Andaman & Nicobar Islands | - | - | - | - | - | - | 1 | 0.00 | 10 | 0.01 | 472 | 1.21 | 1 | 0.00 |
| Chandigarh | 875 | 1.49 | 917 | 2.16 | 12543 | 63.86 | 4958 | 31.04 | 418 | 1.43 | 83 | 0.43 | 636 | 2.47 |
| Dadra & Nagarhaveli | - | - | - | - | - | - | - | - | 72 | 0.23 | 85 | 0.38 | 29 | 0.07 |
| Daman & Diu | - | - | - | - | - | - | - | - | 42 | 0.08 | 50 | 0.18 | 5 | 0.01 |
| Delhi | 1506 | 2.24 | 4446 | 8.74 | 30718 | 194.67 | 50934 | 308.63 | 5176 | 18.93 | 2054 | 7.09 | 6491 | 21.03 |
| Lakshadweep | - | - | - | - | - | - | - | - | 1 | 0.00 | 2 | 0.02 | 19 | 0.11 |
| Puducherry | - | - | - | - | 1451 | 4.75 | 1295 | 7.14 | 115 | 0.27 | 26 | 0.21 | 423 | 0.82 |
| COMPANY TOTAL | 22955 | 36.09 | 113182 | 175.90 | 1025739 | 3294.26 | 959958 | 3420.87 | 121950 | 314.71 | 123846 | 293.88 | 204602 | 637.38 |

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Kotak Mahindra | | Max Life | | PNB MetLife | | Reliance Life | | Sahara | | SBI Life | | Shriram | |
|---------------------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|--------------|-----------------|----------------|-----------------|---------------|
| | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium |
| Andhra Pradesh | 6805 | 22.74 | 35595 | 112.12 | 9553 | 25.03 | 65099 | 85.35 | 2418 | 1.87 | 100894 | 339.47 | 62336 | 141.08 |
| Arunachal Pradesh | - | - | 172 | 1.32 | 6 | 0.03 | 294 | 0.70 | - | - | 4296 | 9.36 | - | - |
| Assam | 2851 | 11.75 | 6594 | 25.38 | 2530 | 7.13 | 18417 | 27.02 | 727 | 0.66 | 41082 | 68.84 | 18 | 0.06 |
| Bihar | 212 | 0.72 | 9339 | 27.69 | 7404 | 26.47 | 53638 | 54.59 | 15103 | 13.16 | 39187 | 90.73 | 1555 | 1.40 |
| Chattisgarh | 884 | 3.06 | 7941 | 20.77 | 1630 | 5.32 | 5939 | 12.84 | 368 | 0.55 | 26549 | 65.72 | 1684 | 3.25 |
| Goa | 526 | 4.88 | 5478 | 16.16 | 360 | 1.29 | 1270 | 5.34 | - | - | 2860 | 11.31 | 146 | 1.77 |
| Gujarat | 19164 | 118.92 | 41857 | 141.21 | 4719 | 17.32 | 45187 | 91.13 | 2607 | 2.71 | 33428 | 151.21 | 1993 | 3.91 |
| Haryana | 12620 | 24.54 | 34194 | 137.02 | 8799 | 36.94 | 14562 | 30.57 | 936 | 0.68 | 24132 | 79.07 | 1587 | 2.42 |
| Himachal Pradesh | - | - | 2837 | 6.30 | 4092 | 17.82 | 6674 | 11.41 | - | - | 10793 | 44.80 | 543 | 0.90 |
| Jammu & Kashmir | 351 | 0.96 | 2673 | 7.11 | 26180 | 55.33 | 3930 | 7.56 | - | - | 5134 | 11.40 | 46 | 0.09 |
| Jharkhand | 3269 | 8.90 | 6588 | 19.15 | 2191 | 7.34 | 18586 | 26.78 | 3119 | 2.82 | 23086 | 66.61 | 1144 | 1.65 |
| Karnataka | 7450 | 37.73 | 23456 | 90.12 | 16189 | 58.63 | 30438 | 43.52 | 1150 | 0.55 | 43391 | 156.33 | 9519 | 14.42 |
| Kerala | 9075 | 13.84 | 13182 | 42.04 | 7579 | 32.71 | 9915 | 22.25 | - | - | 39796 | 140.89 | 1889 | 2.58 |
| Madhya Pradesh | 3716 | 12.98 | 15095 | 42.10 | 6546 | 14.32 | 30636 | 47.00 | 2008 | 1.90 | 61251 | 166.72 | 4714 | 8.46 |
| Maharashtra | 35697 | 185.98 | 81303 | 283.57 | 8460 | 46.72 | 50683 | 106.81 | 2321 | 0.96 | 78855 | 311.02 | 5929 | 19.12 |
| Manipur | - | - | 1462 | 4.68 | 2 | - | - | - | - | - | 2534 | 4.36 | 1 | 0.00 |
| Meghalaya | - | - | 292 | 2.28 | 6 | 0.00 | 725 | 1.17 | - | - | 3431 | 9.92 | 1 | 0.01 |
| Mizoram | - | - | 39 | 0.44 | - | - | 388 | 2.98 | - | - | 1355 | 2.42 | - | - |
| Nagaland | - | - | 389 | 5.15 | 1 | 0.00 | 82 | 0.40 | - | - | 3058 | 5.94 | 3 | - |
| Orissa | 8760 | 5.27 | 15491 | 43.42 | 5595 | 12.84 | 21849 | 23.55 | 1766 | 1.98 | 45014 | 111.16 | 1283 | 1.75 |
| Punjab | 5514 | 19.04 | 17768 | 61.21 | 11706 | 51.38 | 11201 | 21.76 | 150 | 0.16 | 27113 | 97.11 | 1274 | 2.89 |
| Rajasthan | 4488 | 9.71 | 20926 | 56.45 | 5969 | 17.11 | 22801 | 30.93 | 8297 | 6.50 | 61873 | 151.38 | 2147 | 2.92 |
| Sikkim | - | - | 447 | 2.59 | 2 | 0.00 | 236 | 0.41 | - | - | 743 | 3.13 | 8 | 0.006 |
| Tamil Nadu | 11405 | 36.23 | 34516 | 120.61 | 6693 | 21.24 | 31497 | 54.01 | 526 | 0.46 | 53461 | 181.32 | 47336 | 66.43 |
| Tripura | - | - | 552 | 2.20 | 42 | 0.11 | 4092 | 4.61 | - | - | 2427 | 5.19 | 19 | 0.03 |
| Uttar Pradesh | 7240 | 26.21 | 38279 | 106.66 | 50143 | 162.55 | 95195 | 117.17 | 18409 | 21.18 | 73426 | 240.96 | 3448 | 5.75 |
| Uttarakhand | 284 | 1.13 | 6754 | 21.22 | 1489 | 9.18 | 12040 | 18.73 | 505 | 0.57 | 11883 | 39.60 | 338 | 0.59 |
| West Bengal | 13997 | 36.07 | 41142 | 147.77 | 12123 | 46.65 | 177849 | 193.60 | 3162 | 3.54 | 44798 | 146.49 | 1060 | 1.84 |
| Andaman & Nicobar Islands | - | - | 245 | 0.92 | 1 | - | - | - | - | - | 590 | 1.97 | - | - |
| Chandigarh | 511 | 1.09 | 2966 | 10.81 | 1861 | 9.18 | 1653 | 5.10 | 511 | 0.41 | 2004 | 6.87 | 105 | 0.19 |
| Dadra & Nagarhaveli | 119 | 0.27 | 79 | 0.23 | - | - | - | - | - | - | 52 | 0.23 | 1 | 0.00 |
| Daman & Diu | - | - | 117 | 0.48 | 1 | - | - | - | - | - | 100 | 0.62 | 21 | 0.06 |
| Delhi | 14280 | 105.56 | 35796 | 154.66 | 9935 | 49.69 | 27344 | 69.20 | 765 | 0.77 | 18661 | 73.26 | 2017 | 4.74 |
| Lakshadweep | - | - | - | - | - | - | - | - | - | - | 3 | 0.51 | 1 | 0.00 |
| Puducherry | 261 | 0.92 | 686 | 2.44 | 49 | 0.17 | 312 | 0.73 | - | - | 1413 | 5.03 | 1049 | 1.32 |
| COMPANY TOTAL | 169479 | 688.51 | 504250 | 1716.28 | 211856 | 732.48 | 762532 | 1117.24 | 64848 | 61.42 | 888670 | 2800.92 | 153215 | 289.63 |

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Star Union | | Tata AIA | | State Total (Private) | | LIC # | | State Total (Industry) | |
|---------------------------|-----------------|---------------|-----------------|---------------|-----------------------|-----------------|-----------------|-----------------|------------------------|-----------------|
| | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium | No. of policies | Premium |
| Andhra Pradesh | 8365 | 24.11 | 6005 | 14.58 | 583068 | 1585.45 | 3056198 | 3147.40 | 3639267 | 4732.85 |
| Arunachal Pradesh | 8 | 0.02 | - | - | 6394 | 17.51 | 9134 | 14.31 | 15529 | 31.82 |
| Assam | 3341 | 5.90 | 7146 | 13.21 | 214688 | 347.71 | 812655 | 1056.28 | 1027343 | 1403.99 |
| Bihar | 9312 | 22.14 | 3887 | 7.58 | 350732 | 593.68 | 2354467 | 1605.16 | 2705199 | 2198.84 |
| Chattisgarh | 1349 | 7.01 | 2092 | 3.90 | 106883 | 234.20 | 760636 | 324.01 | 867518 | 558.21 |
| Goa | 357 | 2.53 | 373 | 1.13 | 25270 | 103.90 | 122940 | 201.94 | 148210 | 305.84 |
| Gujarat | 8053 | 40.45 | 8689 | 18.96 | 396124 | 1408.79 | 2002761 | 2907.66 | 2398885 | 4316.45 |
| Haryana | 1928 | 10.70 | 7677 | 17.13 | 248308 | 877.57 | 503113 | 478.68 | 751421 | 1356.25 |
| Himachal Pradesh | 383 | 2.03 | 517 | 1.51 | 58782 | 144.09 | 378535 | 376.17 | 437316 | 520.26 |
| Jammu & Kashmir | 135 | 0.35 | - | - | 62642 | 154.94 | 193071 | 278.16 | 255713 | 433.10 |
| Jharkhand | 15284 | 41.61 | 5282 | 9.18 | 161603 | 376.82 | 806790 | 714.63 | 968392 | 1091.45 |
| Karnataka | 3110 | 11.85 | 12618 | 9.05 | 472999 | 1180.54 | 2594730 | 2631.68 | 3067729 | 3812.22 |
| Kerala | 2198 | 7.95 | 4822 | 16.63 | 219184 | 791.19 | 1704556 | 1777.90 | 1923739 | 2569.09 |
| Madhya Pradesh | 19715 | 54.25 | 829 | 1.69 | 350267 | 627.87 | 1579836 | 1833.28 | 1930102 | 2461.15 |
| Maharashtra | 28485 | 116.37 | 24541 | 73.12 | 959317 | 3325.98 | 4045577 | 7630.88 | 5004894 | 10956.86 |
| Manipur | 4 | 0.00 | - | - | 31267 | 29.94 | 27437 | 49.01 | 58703 | 78.95 |
| Meghalaya | 71 | 0.32 | 27 | 0.05 | 9052 | 25.29 | 11925 | 45.78 | 20977 | 71.07 |
| Mizoram | 6 | 0.01 | - | 0.01 | 3525 | 16.92 | 2637 | 7.32 | 6162 | 24.24 |
| Nagaland | 7 | 0.05 | - | - | 5390 | 19.12 | 15806 | 29.63 | 21196 | 48.75 |
| Orissa | 5085 | 15.10 | 4781 | 9.00 | 264615 | 555.39 | 1283855 | 944.79 | 1548469 | 1500.18 |
| Punjab | 2701 | 16.08 | 651 | 1.47 | 212283 | 771.42 | 807675 | 743.46 | 1019958 | 1514.88 |
| Rajasthan | 2483 | 10.31 | 7496 | 4.36 | 302869 | 664.99 | 1815014 | 1681.24 | 2117883 | 2346.23 |
| Sikkim | 27 | 0.17 | - | - | 4241 | 20.90 | 14827 | 18.16 | 19068 | 39.06 |
| Tamil Nadu | 6953 | 27.65 | 10283 | 34.11 | 473627 | 1411.74 | 2709320 | 2893.65 | 3182948 | 4305.39 |
| Tripura | 81 | 0.47 | 1225 | 2.81 | 25065 | 48.42 | 100578 | 91.83 | 125643 | 140.25 |
| Uttar Pradesh | 21558 | 75.05 | 9757 | 14.68 | 827716 | 1734.86 | 4068404 | 3768.40 | 4896119 | 5503.26 |
| Uttarakhand | 845 | 3.30 | 304 | 1.22 | 88310 | 195.08 | 491490 | 480.15 | 579800 | 675.23 |
| West Bengal | 7625 | 28.69 | 22307 | 51.49 | 609124 | 1515.46 | 3143952 | 3780.12 | 3753076 | 5295.59 |
| Andaman & Nicobar Islands | 3 | 0.01 | - | - | 2281 | 5.12 | 7180 | 12.31 | 9461 | 17.43 |
| Chandigarh | 348 | 1.54 | 675 | 0.93 | 39162 | 170.31 | 181000 | 342.93 | 220163 | 513.24 |
| Dadra & Nagarhaveli | 9 | 0.04 | - | - | 735 | 2.54 | 2092 | 1.29 | 2827 | 3.83 |
| Daman & Diu | 17 | 0.07 | - | - | 369 | 1.53 | 8457 | 6.71 | 8826 | 8.24 |
| Delhi | 2485 | 27.58 | 8699 | 26.08 | 274371 | 1319.24 | 1087722 | 2011.27 | 1362092 | 3330.51 |
| Lakshadweep | - | - | - | - | 37 | 0.73 | 167 | 0.11 | 204 | 0.84 |
| Puducherry | 196 | 0.85 | - | - | 8876 | 27.88 | 50915 | 47.47 | 59791 | 75.36 |
| COMPANY TOTAL | 152527 | 554.53 | 150683 | 333.88 | 7399173 | 20307.10 | 36755451 | 41933.77 | 44154624 | 62240.88 |

Does not include its overseas new business premium.

STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Aegon Religare | | Aviva | | Bajaj Allianz | | Bharti AXA | | |
|---------------------------|----------------|-------------|--------------|----------------|---------------|---------------|----------------|----------------|-----------------|
| | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives |
| Andhra Pradesh | - | - | - | 29 | 7.97 | 385056 | 32 | 70.31 | 4604212 |
| Arunachal Pradesh | - | - | - | - | - | - | - | 0.08 | 25 |
| Assam | - | - | - | - | - | - | 7 | 18.56 | 149313 |
| Bihar | - | - | - | - | - | - | 11 | 12.37 | 4311 |
| Chattisgarh | - | - | - | - | - | - | 10 | 8.95 | 35535 |
| Goa | - | - | - | - | - | - | 2 | 2.14 | 1957 |
| Gujarat | - | - | - | 8 | 12.23 | 11287 | 41 | 66.87 | 157097 |
| Haryana | - | - | - | 6 | 9.08 | 14878 | 29 | 53.29 | 370017 |
| Himachal Pradesh | - | - | - | - | - | - | 1 | 1.04 | 895 |
| Jammu & Kashmir | - | - | - | - | - | - | - | 4.56 | 5352 |
| Jharkhand | - | - | - | - | - | - | 3 | 4.16 | 7114 |
| Karnataka | - | - | - | 13 | 4.93 | 13429 | 105 | 91.69 | 3570584 |
| Kerala | - | - | - | - | - | - | 6 | 15.87 | 9142 |
| Madhya Pradesh | - | - | - | 1 | 0.00 | 50 | 9 | 45.89 | 94412 |
| Maharashtra | 3 | 6.19 | 20797 | 28 | 192.41 | 145123 | 214 | 503.68 | 596755 |
| Manipur | - | - | - | - | - | - | - | 0.07 | 78 |
| Meghalaya | - | - | - | - | - | - | - | 0.32 | 102 |
| Mizoram | - | - | - | - | - | - | - | 0.00 | 1 |
| Nagaland | - | - | - | - | - | - | - | 0.11 | 82 |
| Orissa | - | - | - | - | - | - | 15 | 10.50 | 99327 |
| Punjab | - | - | - | - | - | - | 10 | 41.34 | 24029 |
| Rajasthan | - | - | - | - | - | - | 9 | 29.43 | 84873 |
| Sikkim | - | - | - | - | - | - | - | 0.03 | 118 |
| Tamil Nadu | - | - | - | 6 | 2.40 | 4837 | 25 | 54.36 | 2775887 |
| Tripura | - | - | - | - | - | - | - | 0.28 | 728 |
| Uttar Pradesh | - | - | - | - | - | - | 53 | 118.23 | 1723944 |
| Uttarakhand | - | - | - | - | - | - | 5 | 18.11 | 3347 |
| West Bengal | - | - | - | 2 | 0.74 | 11831 | 34 | 125.44 | 464092 |
| Andaman & Nicobar Islands | - | - | - | - | - | - | - | 0.26 | 208 |
| Chandigarh | - | - | - | - | - | - | 3 | 2.42 | 1823 |
| Dadra & Nagarhaveli | - | - | - | - | - | - | - | 0.25 | 94 |
| Daman & Diu | - | - | - | - | - | - | - | 0.00 | - |
| Delhi | - | - | - | 38 | 27.33 | 60538 | 58 | 164.30 | 1028180 |
| Lakshadweep | - | - | - | - | - | - | - | 0.00 | 6 |
| Puducherry | - | - | - | - | - | - | 1 | 0.30 | 804 |
| COMPANY TOTAL | 3 | 6.19 | 20797 | 131 | 257.09 | 647033 | 683 | 1465.20 | 15814444 |
| | | | | | | | | 33.39 | 39921 |

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Birla Sunlife | | Canara HSBC | | DLF Pramerica | | Edelweiss Tokio | | | | | |
|---------------------------|----------------|---------------|---------------|----------------|---------------|---------------|-----------------|-------------|---------------|------------|--------------|--------------|
| | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | | | |
| Andhra Pradesh | 17 | 40.35 | 65994 | - | - | - | 1 | 0.06 | 216 | | | |
| Arunachal Pradesh | - | - | - | - | - | 46520 | - | - | - | | | |
| Assam | 1 | 3.97 | 8079 | - | - | - | - | - | - | | | |
| Bihar | - | 0.01 | 61 | - | - | - | - | - | - | | | |
| Chattisgarh | 3 | 0.02 | 1549 | - | - | - | - | - | - | | | |
| Goa | 1 | 0.08 | 117 | - | - | - | - | - | - | | | |
| Gujarat | 32 | 24.80 | 16287 | 2 | 0.76 | 57 | 7 | 0.04 | 789 | | | |
| Haryana | 37 | 63.45 | 93866 | 6 | 7.98 | 12820 | 17 | 0.98 | 10555 | | | |
| Himachal Pradesh | - | 0.00 | 471 | - | - | - | - | - | - | | | |
| Jammu & Kashmir | - | 0.002 | 10 | - | - | - | - | - | - | | | |
| Jharkhand | - | 0.01 | 77 | - | 0.01 | - | - | - | - | | | |
| Karnataka | 84 | 119.31 | 277869 | 28 | 53.48 | 66959 | 1 | 0.02 | 150 | | | |
| Kerala | 2 | 0.41 | 1969 | 1 | 0.00 | 52 | 25 | 0.00 | 1434 | | | |
| Madhya Pradesh | 4 | 1.07 | 1616 | - | - | - | 2 | 0.12 | 6751 | | | |
| Maharashtra | 100 | 380.41 | 177360 | 16 | 86.32 | 63598 | 28 | 9.08 | 11664 | | | |
| Manipur | 1 | 0.01 | 3071 | - | - | - | - | - | - | | | |
| Meghalaya | - | - | - | - | - | - | - | - | - | | | |
| Mizoram | - | - | - | - | - | - | - | - | - | | | |
| Nagaland | - | - | - | - | - | - | - | - | - | | | |
| Orissa | 21 | 0.88 | 20086 | 1 | 0.10 | 22 | 1 | 0.01 | 5012 | | | |
| Punjab | 1 | 0.07 | 2075 | - | - | - | - | - | - | | | |
| Rajasthan | 8 | 2.28 | 10048 | 1 | 5.00 | 19 | 1 | 0.00 | 36 | | | |
| Sikkim | - | 0.000 | - | - | - | - | - | - | - | | | |
| Tamil Nadu | 23 | 21.12 | 56786 | - | 0.00 | 26830 | 6 | 0.38 | 38764 | | | |
| Tripura | - | 0.00 | - | - | - | - | - | - | - | | | |
| Uttar Pradesh | 28 | 6.10 | 23367 | 3 | 0.69 | 34 | 2 | 0.02 | 3142 | | | |
| Uttarakhand | - | 0.00 | 61 | - | - | - | - | - | - | | | |
| West Bengal | 11 | 54.00 | 6925 | 4 | 2.44 | 2898 | 2 | 0.03 | 623 | | | |
| Andaman & Nicobar Islands | - | - | - | - | - | - | - | - | - | | | |
| Chandigarh | 3 | 0.01 | 1557 | - | - | - | - | - | - | | | |
| Dadra & Nagarhaveli | 2 | 0.09 | 2193 | - | - | - | - | - | - | | | |
| Daman & Diu | - | 0.00 | - | - | - | - | - | - | - | | | |
| Delhi | 25 | 69.93 | 26735 | 5 | 94.87 | 11566 | 12 | 0.20 | 754 | | | |
| Lakshadweep | - | - | - | - | - | - | - | - | - | | | |
| Puducherry | - | - | - | - | - | - | - | - | - | | | |
| COMPANY TOTAL | 404 | 788.38 | 798229 | 67 | 251.64 | 184855 | 34 | 0.97 | 107257 | 103 | 11.24 | 40605 |

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | India First | | ING Life | | Kotak Mahindra | | Max Life | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|------------|----------------|---------|
| | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | | | |
| Andhra Pradesh | 25 | 211.52 | 851178 | - | - | - | 50 | 7.97 | 139156 | 135 | 13.83 | 2120093 |
| Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - |
| Assam | 6 | 10.60 | 4184 | - | - | - | - | - | - | - | - | - |
| Bihar | 11 | 0.26 | 31810 | - | - | - | - | 0.15 | 12356 | - | - | - |
| Chattisgarh | - | - | - | - | - | - | - | - | - | - | - | - |
| Goa | - | - | - | - | - | - | 2 | 0.00 | 118 | - | - | - |
| Gujarat | 17 | 264.90 | 31059 | - | - | - | 39 | 4.15 | 222478 | 23 | 0.57 | 29682 |
| Haryana | 4 | 4.42 | 2540 | - | - | - | 85 | 11.02 | 75078 | 101 | 12.51 | 56081 |
| Himachal Pradesh | - | 0.56 | 325 | - | - | - | - | - | - | - | - | - |
| Jammu & Kashmir | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Jharkhand | 2 | 0.01 | 151 | - | - | - | 1 | 0.07 | 4850 | - | - | - |
| Karnataka | 10 | 11.73 | 2140 | 0.82 | - | 154 | 217 | 91.71 | 615136 | 119 | 1.84 | 35891 |
| Kerala | 6 | 0.13 | 988 | - | - | - | 9 | 11.49 | 435729 | 2 | 0.01 | 791 |
| Madhya Pradesh | 17 | 2.18 | 2729 | - | - | - | 3 | 0.00 | 315 | 2 | 0.05 | 1130 |
| Maharashtra | 44 | 227.75 | 369450 | - | - | - | 207 | 272.32 | 1777447 | 328 | 149.86 | 317281 |
| Manipur | - | - | - | - | - | - | - | - | - | - | - | - |
| Meghalaya | 1 | 2.00 | 573 | - | - | - | - | - | - | - | - | - |
| Mizoram | - | - | - | - | - | - | - | - | - | - | - | - |
| Nagaland | - | - | - | - | - | - | - | - | - | - | - | - |
| Orissa | 3 | 0.15 | 3725 | - | - | - | - | 0.05 | 10688 | 1 | 0.00 | -53 |
| Punjab | 4 | 0.02 | 279 | - | - | - | 1 | 0.00 | 298 | 5 | 0.04 | 812 |
| Rajasthan | 16 | 18.28 | 5240 | - | - | - | 10 | 5.58 | 7135 | 2 | - | 115 |
| Sikkim | - | - | - | - | - | - | - | - | - | - | - | - |
| Tamil Nadu | 3 | 236.70 | 12890 | - | - | - | 32 | 52.79 | 374941 | 60 | 0.69 | 27475 |
| Tripura | - | - | - | - | - | - | - | - | - | - | - | - |
| Uttar Pradesh | 13 | 8.72 | 1831 | - | - | - | 35 | 5.59 | 100862 | 30 | 0.17 | 9202 |
| Uttarakhand | 2 | 1.89 | 1874 | - | - | - | - | 0.00 | -7 | 2 | 0.18 | 1502 |
| West Bengal | 11 | 11.53 | 50324 | - | - | - | 22 | 22.01 | 65780 | 6 | 0.29 | 618 |
| Andaman & Nicobar Islands | - | - | - | - | - | - | - | - | - | - | - | - |
| Chandigarh | - | - | - | - | - | - | - | - | - | - | - | - |
| Dadra & Nagarhaveli | - | 0.06 | 177 | - | - | - | 1 | 0.01 | 66 | 4 | 0.01 | 416 |
| Daman & Diu | - | - | - | - | - | - | - | - | - | - | - | - |
| Delhi | 10 | 9.07 | 13388 | - | - | - | 60 | 14.70 | 205501 | 110 | 3.00 | 30647 |
| Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - |
| Puducherry | - | - | - | - | - | - | - | - | - | - | - | - |
| COMPANY TOTAL | 205 | 1022.47 | 1386855 | 0.82 | 154 | 4047927 | 774 | 499.60 | 183.06 | 930 | 2631683 | |

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | PNB MetLife | | Reliance Life | | Sahara | | SBI Life | |
|---------------------------|----------------|---------------|----------------|----------------|----------------|-------------|----------------|----------------|
| | No. of schemes | Lives | No. of schemes | Lives | No. of schemes | Lives | No. of schemes | Lives |
| Andhra Pradesh | 60 | 67159 | 18 | 402151 | - | - | 18 | 129981 |
| Arunachal Pradesh | - | 2 | - | - | - | - | - | 582 |
| Assam | - | 8 | 2 | 200 | - | - | 7 | 31079 |
| Bihar | 2 | 2373 | - | 10 | - | - | 8 | 92263 |
| Chattisgarh | - | 19 | - | - | 1 | 111 | 4 | 30466 |
| Goa | - | 410 | - | - | - | - | 4 | 4723 |
| Gujarat | 47 | 115236 | 24 | 218481 | - | - | 8 | 88615 |
| Haryana | 17 | 32985 | - | - | - | - | 6 | 6151 |
| Himachal Pradesh | - | 592 | - | - | - | - | 3 | 4246 |
| Jammu & Kashmir | - | 11557 | - | - | - | - | 3 | 5570 |
| Jharkhand | - | 172 | - | 39 | - | - | 8 | 19117 |
| Karnataka | 18 | 77948 | 31 | 14086 | - | - | 27 | 70263 |
| Kerala | - | 2864 | - | - | - | - | 8 | 17150 |
| Madhya Pradesh | 1 | 7873 | - | - | - | - | 8 | 36759 |
| Maharashtra | 53 | 342045 | 136 | 194431 | - | - | 11 | 101337 |
| Manipur | - | - | - | - | - | - | - | 1323 |
| Meghalaya | - | -16 | - | - | - | - | 1 | 2921 |
| Mizoram | - | - | - | - | - | - | - | 1046 |
| Nagaland | - | - | - | - | - | - | 1 | 1124 |
| Orissa | - | 5 | 2 | 314 | - | - | 6 | 54534 |
| Punjab | 1 | -9908 | 1 | 27 | - | - | 10 | 22269 |
| Rajasthan | 2 | 4474 | 1 | 100 | - | - | 8 | 18432 |
| Sikkim | - | - | - | - | - | - | 2 | 1420 |
| Tamil Nadu | 7 | 37078 | 83 | 226051 | - | - | 12 | 43510 |
| Tripura | - | - | - | - | - | - | 2 | 5352 |
| Uttar Pradesh | 10 | 32653 | - | - | 3 | 275 | 10 | 100086 |
| Uttarakhand | - | - | - | - | - | - | 12 | 13159 |
| West Bengal | 1 | 617 | 11 | 24020 | - | - | 13 | 41687 |
| Andaman & Nicobar Islands | - | - | - | - | - | - | - | 157 |
| Chandigarh | - | - | - | - | - | - | 3 | 1176 |
| Dadra & Nagarhaveli | - | - | - | - | - | - | - | 58 |
| Daman & Diu | - | 227 | - | - | - | - | - | 229 |
| Delhi | 14 | 26721 | 57 | 158071 | - | - | 13 | 105202 |
| Lakshadweep | - | - | - | - | - | - | - | 50 |
| Puducherry | - | - | - | - | - | - | 1 | 1129 |
| COMPANY TOTAL | 233 | 753094 | 366 | 1237981 | 4 | 386 | 217 | 1053167 |
| | | 107.60 | | 259.33 | | 0.01 | | 2381.96 |

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | Shriram | | | Star Union | | | Tata AIA | | |
|---------------------------|----------------|---------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|
| | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives |
| Andhra Pradesh | 2 | 0.39 | 11061 | 12 | 0.60 | 8519 | 1 | 7.34 | 16295 |
| Arunachal Pradesh | - | - | - | - | - | - | - | - | - |
| Assam | - | - | - | - | - | - | - | 0.74 | 1749 |
| Bihar | - | - | - | - | - | - | - | 0.90 | 2205 |
| Chattisgarh | - | - | - | - | - | - | - | 3.66 | 9848 |
| Goa | - | - | - | - | - | - | - | 0.05 | 141 |
| Gujarat | - | - | - | 7 | 23.58 | 13438 | - | 6.34 | 21402 |
| Haryana | - | - | - | - | 1.00 | - | - | 7.19 | 7055 |
| Himachal Pradesh | - | - | - | - | 0.01 | - | - | 0.42 | 1024 |
| Jammu & Kashmir | - | - | - | - | - | - | - | 0.03 | 89 |
| Jharkhand | - | - | - | 1 | 2.00 | 142 | - | 1.09 | 3413 |
| Karnataka | 18 | 5.02 | 306025 | 8 | 11.03 | 1928 | 33 | 35.55 | 52203 |
| Kerala | - | - | - | 1 | 0.08 | 27473 | 1 | 2.15 | 5057 |
| Madhya Pradesh | - | - | - | - | 3.01 | 1198 | - | 4.47 | 9440 |
| Maharashtra | 2 | 117.67 | 507481 | 7 | 139.86 | 385604 | 61 | 98.18 | 118926 |
| Manipur | - | - | - | - | - | - | - | 0.50 | 752 |
| Meghalaya | - | - | - | - | - | - | - | 0.06 | 372 |
| Mizoram | - | - | - | - | - | - | - | - | - |
| Nagaland | - | - | - | - | - | - | - | - | - |
| Orissa | - | - | - | - | - | - | - | 1.69 | 4806 |
| Punjab | - | - | - | - | - | - | - | 3.74 | 6182 |
| Rajasthan | - | - | - | - | 0.00 | 918 | - | 5.96 | 12867 |
| Sikkim | - | - | - | - | - | - | - | 0.01 | 32 |
| Tamil Nadu | 55 | 7.87 | 465567 | 8 | 2.53 | 45444 | 1 | 7.59 | 52040 |
| Tripura | - | - | - | - | - | - | - | 0.05 | 127 |
| Uttar Pradesh | - | - | - | 2 | 0.12 | 266 | - | 8.74 | 9319 |
| Uttarakhand | - | - | - | - | - | - | - | 1.22 | 1472 |
| West Bengal | 2 | 0.07 | 3293 | - | - | - | 14 | 15.59 | 48908 |
| Andaman & Nicobar Islands | - | - | - | - | - | - | - | - | - |
| Chandigarh | - | - | - | - | - | - | - | 0.74 | 313 |
| Dadra & Nagarhaveli | - | - | - | - | - | - | - | 0.01 | 23 |
| Daman & Diu | - | - | - | - | - | - | - | 0.01 | 9 |
| Delhi | - | - | - | 2 | 6.46 | 5366 | 14 | 12.18 | 26371 |
| Lakshadweep | - | - | - | - | - | - | - | 0.00 | 1 |
| Puducherry | - | - | - | - | - | - | - | 0.11 | 224 |
| COMPANY TOTAL | 79 | 131.03 | 1293427 | 48 | 190.26 | 490296 | 125 | 226.28 | 412665 |

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

| State / Union Territory | State Total (Private) | | | LIC # | | | State Total (Industry) | | |
|---------------------------|-----------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------------|-----------------|-----------------|
| | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives | No. of schemes | Premium | Lives |
| Andhra Pradesh | 445 | 675.87 | 8930931 | 1969 | 1937.37 | 7367145 | 2414 | 2613.24 | 16298076 |
| Arunachal Pradesh | 0 | 1.35 | 609 | 2 | 0.22 | 3521 | 2 | 1.57 | 4130 |
| Assam | 25 | 105.56 | 210768 | 1384 | 185.74 | 284437 | 1409 | 291.29 | 495205 |
| Bihar | 32 | 34.63 | 145389 | 767 | 39.89 | 375808 | 799 | 74.52 | 521197 |
| Chattisgarh | 18 | 26.92 | 77841 | 442 | 367.07 | 2650216 | 460 | 393.99 | 2728057 |
| Goa | 12 | 7.33 | 7581 | 83 | 39.57 | 31229 | 95 | 46.90 | 38810 |
| Gujarat | 271 | 594.85 | 975118 | 777 | 746.95 | 603034 | 1048 | 1341.79 | 1578152 |
| Haryana | 350 | 294.00 | 807651 | 130 | 39.24 | 46152 | 480 | 333.24 | 853803 |
| Himachal Pradesh | 4 | 4.36 | 7553 | 471 | 33.43 | 57112 | 475 | 37.78 | 64665 |
| Jammu & Kashmir | 3 | 11.35 | 22578 | 104 | 98.38 | 55708 | 107 | 109.73 | 78286 |
| Jharkhand | 19 | 48.13 | 54138 | 407 | 1470.86 | 195898 | 426 | 1518.99 | 250036 |
| Karnataka | 820 | 1081.55 | 5345216 | 1967 | 4844.52 | 3241355 | 2787 | 5926.07 | 8586571 |
| Kerala | 67 | 117.53 | 569611 | 1338 | 950.04 | 1004731 | 1405 | 1067.57 | 1574342 |
| Madhya Pradesh | 48 | 78.73 | 203902 | 1988 | 741.50 | 2541015 | 2036 | 820.23 | 2744917 |
| Maharashtra | 1493 | 4497.79 | 7051210 | 2387 | 14247.72 | 5057506 | 3880 | 18745.51 | 12108716 |
| Manipur | 1 | 1.11 | 5224 | 5 | 0.38 | 13700 | 6 | 1.49 | 18924 |
| Meghalaya | 3 | 6.42 | 4570 | 18 | 4.54 | 3186 | 21 | 10.96 | 7756 |
| Mizoram | 0 | 1.55 | 1047 | 8 | 1.49 | 2374 | 8 | 3.04 | 3421 |
| Nagaland | 1 | 0.95 | 1206 | 0 | 0.00 | 6474 | 1 | 0.95 | 7680 |
| Orissa | 63 | 32.64 | 214447 | 962 | 364.90 | 940541 | 1025 | 397.54 | 1154988 |
| Punjab | 38 | 72.07 | 47227 | 262 | 96.06 | 216897 | 300 | 168.13 | 264124 |
| Rajasthan | 61 | 108.31 | 168888 | 1083 | 449.93 | 2398629 | 1144 | 558.24 | 2567517 |
| Sikkim | 2 | 2.49 | 1570 | 5 | 0.40 | 719 | 7 | 2.89 | 2289 |
| Tamil Nadu | 410 | 732.92 | 4493219 | 2587 | 1513.71 | 3649727 | 2997 | 2246.63 | 8142946 |
| Tripura | 2 | 1.31 | 6207 | 81 | 22.91 | 34629 | 83 | 24.22 | 40836 |
| Uttar Pradesh | 231 | 232.05 | 2069136 | 1802 | 489.25 | 1947292 | 2033 | 721.30 | 4016428 |
| Uttarakhand | 29 | 82.85 | 25412 | 403 | 189.92 | 91251 | 432 | 272.76 | 116663 |
| West Bengal | 162 | 481.25 | 956465 | 3862 | 1777.29 | 10089466 | 4024 | 2258.54 | 11045931 |
| Andaman & Nicobar Islands | 0 | 0.48 | 365 | 0 | 0.00 | 37 | 0 | 0.48 | 402 |
| Chandigarh | 13 | 5.57 | 5285 | 286 | 231.09 | 132833 | 299 | 236.65 | 138118 |
| Dadra & Nagarhaveli | 3 | 0.50 | 2611 | 0 | 0.00 | 30 | 3 | 0.50 | 2641 |
| Daman & Diu | 0 | 0.17 | 465 | 0 | 0.00 | 10 | 0 | 0.17 | 475 |
| Delhi | 531 | 1097.90 | 2016051 | 478 | 3657.86 | 622326 | 1009 | 4755.76 | 2638377 |
| Lakshadweep | 0 | 0.01 | 57 | 0 | 0.00 | 29 | 0 | 0.01 | 86 |
| Puducherry | 2 | 0.75 | 2157 | 133 | 11.62 | 19953 | 135 | 12.37 | 22110 |
| COMPANY TOTAL | 5159 | 10441.24 | 34431706 | 26191 | 34553.83 | 43684970 | 31350 | 44995.07 | 78116676 |

Does not include its overseas new business premium.

STATE WISE LIFE INSURANCE PENETRATION AND DENSITY OF INDIVIDUAL BUSINESS

| State / Union Territory | Insurance Penetration (in per cent) | | | | | | Insurance Density (in ₹) | | | | | | | |
|-------------------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| Andhra Pradesh | 1.71 | 1.56 | 1.15 | 1.17 | 1.04 | 0.77 | 0.63 | 641.5 | 703.6 | 599.3 | 672.7 | 709.2 | 596.1 | 559.6 |
| Arunachal Pradesh | 0.41 | 0.67 | 0.46 | 0.55 | 0.44 | 0.53 | 0.27 | 135.2 | 257.2 | 203.8 | 308.3 | 292.2 | 415.4 | 229.9 |
| Assam | 1.50 | 1.62 | 1.34 | 1.45 | 1.23 | 0.96 | 0.98 | 336.4 | 393.3 | 366.3 | 460.7 | 449.1 | 387.5 | 449.9 |
| Bihar | 1.78 | 1.99 | 1.57 | 1.70 | 1.20 | 0.90 | 0.71 | 193.1 | 238.5 | 229.9 | 278.3 | 241.6 | 213.8 | 211.2 |
| Chattisgarh | 1.51 | 0.89 | 0.60 | 0.72 | 0.64 | 0.43 | 0.35 | 438.2 | 302.2 | 243.5 | 292.9 | 299.5 | 235.1 | 218.5 |
| Goa | 1.18 | 1.66 | 1.44 | 1.48 | 1.29 | 0.88 | NA | 1387.9 | 2293.6 | 2574.9 | 3008.8 | 2995.0 | 2161.9 | 2096.9 |
| Gujarat | 1.23 | 1.34 | 1.27 | 1.23 | 1.06 | 0.77 | NA | 631.3 | 781.0 | 817.5 | 906.1 | 946.9 | 783.8 | 714.2 |
| Haryana | 1.21 | 1.11 | 0.70 | 0.66 | 0.62 | 0.41 | 0.39 | 672.0 | 710.7 | 535.4 | 607.8 | 656.7 | 489.5 | 535.0 |
| Himachal Pradesh | 2.68 | 2.88 | 1.66 | 1.99 | 1.56 | 0.79 | 0.72 | 1254.9 | 1495.0 | 1042.6 | 1432.3 | 1297.3 | 733.8 | 757.9 |
| Jammu & Kashmir | 1.49 | 1.67 | 1.03 | 1.23 | 1.07 | 0.69 | 0.59 | 439.7 | 538.9 | 371.0 | 493.2 | 505.7 | 358.8 | 345.3 |
| Jharkhand | 1.49 | 1.53 | 1.40 | 1.45 | 1.17 | 0.85 | 0.67 | 334.0 | 422.7 | 395.3 | 459.0 | 459.8 | 364.3 | 330.9 |
| Karnataka | 1.63 | 1.85 | 1.37 | 1.40 | 1.17 | 0.87 | 0.73 | 651.8 | 868.5 | 724.6 | 794.4 | 800.2 | 653.0 | 624.0 |
| Kerala | 2.54 | 3.62 | 2.01 | 2.00 | 1.72 | 0.88 | NA | 1199.9 | 1936.9 | 1237.0 | 1400.9 | 1397.4 | 833.7 | 769.0 |
| Madhya Pradesh | 1.62 | 1.62 | 1.29 | 1.39 | 1.23 | 0.83 | 0.68 | 354.5 | 387.0 | 371.6 | 453.3 | 448.9 | 352.2 | 338.9 |
| Maharashtra | 1.23 | 1.64 | 1.45 | 1.46 | 1.21 | 0.90 | 0.80 | 689.1 | 1063.0 | 1016.9 | 1143.7 | 1135.4 | 955.8 | 975.0 |
| Manipur | 0.87 | 1.43 | 0.94 | 1.31 | 1.20 | 0.70 | 0.67 | 226.1 | 402.9 | 285.6 | 435.2 | 434.0 | 284.2 | 307.1 |
| Meghalaya | 0.53 | 0.86 | 0.66 | 0.67 | 0.62 | 0.39 | 0.39 | 172.9 | 312.8 | 278.1 | 299.3 | 308.7 | 213.4 | 239.6 |
| Mizoram | 1.55 | 1.40 | 1.32 | 0.92 | 0.62 | 0.39 | NA | 516.3 | 529.7 | 584.6 | 457.7 | 351.3 | 245.5 | 220.9 |
| Nagaland | 0.63 | 0.54 | 0.50 | 0.69 | 0.48 | 0.85 | 0.37 | 228.9 | 217.9 | 239.9 | 366.3 | 277.1 | 526.2 | 246.4 |
| Orissa | 1.28 | 1.48 | 1.11 | 1.27 | 1.04 | 0.69 | 0.58 | 331.3 | 481.4 | 409.7 | 504.2 | 487.9 | 357.2 | 357.4 |
| Punjab | 1.84 | 2.05 | 1.35 | 1.29 | 1.08 | 0.60 | 0.52 | 900.3 | 1184.4 | 881.4 | 940.9 | 893.6 | 554.7 | 546.0 |
| Rajasthan | 1.89 | 1.74 | 1.17 | 1.27 | 0.96 | 0.57 | NA | 520.2 | 535.4 | 416.5 | 511.2 | 490.1 | 343.8 | 342.3 |
| Sikkim | 2.39 | 2.35 | 1.10 | 0.63 | 0.65 | 0.44 | 0.39 | 900.2 | 1011.1 | 603.4 | 647.4 | 802.9 | 618.6 | 639.7 |
| Tamil Nadu | 1.81 | 2.36 | 1.32 | 1.26 | 1.12 | 0.73 | 0.58 | 836.7 | 1218.4 | 769.5 | 860.8 | 923.7 | 676.1 | 596.8 |
| Tripura | 1.29 | 1.65 | 1.19 | 1.45 | 1.36 | 0.58 | 0.63 | 411.5 | 560.5 | 457.2 | 627.0 | 659.3 | 311.8 | 381.7 |
| Uttar Pradesh | 1.76 | 1.79 | 1.35 | 1.45 | 1.28 | 0.85 | 0.71 | 325.0 | 369.2 | 316.4 | 394.7 | 391.8 | 289.8 | 275.4 |
| Uttarakhand | 1.66 | 1.48 | 1.09 | 1.25 | 1.15 | 0.76 | 0.62 | 660.9 | 721.4 | 639.7 | 908.6 | 972.1 | 708.7 | 669.5 |
| West Bengal | 1.42 | 1.77 | 1.68 | 1.92 | 1.66 | 1.11 | 0.85 | 434.4 | 613.4 | 652.8 | 860.8 | 850.4 | 645.3 | 580.2 |
| Andaman & Nicobar | 1.92 | 1.63 | 1.41 | 1.71 | 0.73 | 0.60 | 0.34 | 1324.4 | 1318.6 | 1319.0 | 1875.0 | 843.8 | 749.0 | 458.0 |
| Chandigarh | 6.95 | 6.33 | 4.93 | 4.08 | 3.54 | 2.03 | NA | 8755.2 | 8732.3 | 7518.4 | 7073.5 | 6966.6 | 4526.5 | 4862.8 |
| Delhi | 2.86 | 2.47 | 2.22 | 2.08 | 1.74 | 1.10 | 0.91 | 2541.9 | 2511.4 | 2659.8 | 2830.5 | 2769.8 | 2044.4 | 1983.9 |
| Puducherry | 0.67 | 1.15 | 1.09 | 0.76 | 0.94 | 0.53 | 0.44 | 505.9 | 938.8 | 949.6 | 786.2 | 1013.7 | 607.5 | 603.8 |
| All India | 1.56 | 1.73 | 1.31 | 1.34 | 1.14 | 0.78 | 0.66 | 552.6 | 700.7 | 603.5 | 700.3 | 698.8 | 535.1 | 514.0 |

Note: 1. The premium data pertains only to the individual business of life insurers.

2. It does not cover any renewal premium of life and also any non-life insurance business.

3. State wise data on Gross Domestic Product (Current Prices) has been taken from Ministry of Statistics and Programme Implementation, Government of India.

4. The State wise population data has been taken from Census 2001 and Census 2011 and simple interpolations have been used for intermediate years.

5. Insurance Penetration and Insurance Density have been computed based on the above approaches.

6. N. A.: Not Available.

STATEMENT 10
INDIVIDUAL BUSINESS (WITHIN INDIA) - BUSINESS IN FORCE (NUMBER OF POLICIES)
(Policies in '000)

| Insurer | Life Business | | | General Annuity and Pension Business | | | Non-linked Health Business | Linked Health Business # | Linked Health Business | Total Business in force as at 31.03.2013 | |
|----------------------|------------------------------------|-----------------|-----------------|--------------------------------------|------------------------------------|------------------------------------|----------------------------|--------------------------|------------------------|--|------------------|
| | Business in force as at 01.04.2012 | Additions* | Deletions** | Business in force as at 31.03.2013 | Business in force as at 01.04.2012 | Business in force as at 31.03.2013 | | | | | Deletions** |
| AEGON RELIGARE | 95.51 | 56.52 | 30.75 | 121.27 | 0.54 | 0.00 | 0.21 | 0.33 | 70.20 | 0.00 | 198.02 |
| AVIVA | 254.58 | 130.85 | 68.68 | 316.76 | 3.90 | 0.46 | 0.06 | 4.30 | 437.91 | 0.00 | 761.25 |
| BAUJ ALLIANZ | 2283.29 | 693.79 | 489.94 | 2507.15 | 8.68 | 1.87 | 0.50 | 10.06 | 4650.63 | 0.00 | 7221.79 |
| BHARTIAXA | 139.66 | 146.92 | 93.98 | 192.60 | 0.53 | 0.00 | 0.29 | 0.24 | 202.58 | 0.00 | 412.51 |
| BIRLA SUN | 942.46 | 482.99 | 656.26 | 769.19 | 1.48 | 0.06 | 0.52 | 1.02 | 1719.62 | 10.87 | 2505.75 |
| CANARA HSBC | 30.23 | 33.46 | 9.52 | 54.17 | 0.00 | 0.00 | 0.00 | 0.00 | 232.15 | 0.00 | 286.32 |
| DLF PRAMERICA | 72.08 | 102.33 | 37.07 | 137.33 | 0.00 | 0.00 | 0.00 | 0.00 | 32.70 | 0.00 | 170.03 |
| EDELWEISS TOKIO | 5.59 | 22.84 | 5.99 | 22.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.99 | 0.00 | 23.42 |
| FUTURE GENERALI | 344.34 | 116.71 | 107.78 | 353.27 | 6.27 | 0.02 | 0.55 | 5.75 | 147.87 | 0.00 | 506.89 |
| HDFC STANDARD | 1762.67 | 624.64 | 448.88 | 1938.43 | 88.48 | 4.13 | 13.49 | 79.12 | 2015.99 | 0.00 | 4039.59 |
| ICICI PRUDENTIAL | 1293.45 | 730.72 | 521.84 | 1502.33 | 59.42 | 5.51 | 2.81 | 62.13 | 3853.88 | 121.20 | 5577.18 |
| IDBI FEDERAL | 178.72 | 123.82 | 34.61 | 267.94 | 0.92 | 0.06 | 0.02 | 0.95 | 113.71 | 0.00 | 383.29 |
| INDIA FIRST | 7.71 | 38.20 | 4.03 | 41.88 | 0.00 | 0.00 | 0.00 | 0.00 | 291.78 | 7.74 | 341.43 |
| ING LIFE | 657.38 | 213.58 | 127.52 | 743.44 | 131.33 | 1.04 | 11.79 | 120.57 | 354.78 | 0.00 | 1218.79 |
| KOTAK MAHINDRA | 384.45 | 163.73 | 75.11 | 473.07 | 6.63 | 0.31 | 0.75 | 6.12 | 643.70 | 0.00 | 1122.89 |
| MAX LIFE | 2026.73 | 506.43 | 267.80 | 2265.36 | 5.68 | 2.65 | 3.27 | 5.07 | 1261.46 | 0.00 | 3550.45 |
| PNB METLIFE | 316.40 | 179.46 | 85.44 | 410.42 | 0.90 | 0.00 | 0.10 | 0.80 | 537.50 | 0.00 | 949.34 |
| RELIANCE | 2154.94 | 761.74 | 589.68 | 2327.00 | 7.71 | 0.99 | 0.23 | 8.48 | 2470.61 | 23.49 | 4864.91 |
| SAHARA INDIA | 196.76 | 69.27 | 37.33 | 228.70 | 0.39 | 0.00 | 0.02 | 0.37 | 118.35 | 0.00 | 347.42 |
| SBI LIFE | 1204.99 | 734.27 | 214.32 | 1724.94 | 161.18 | 5.87 | 18.48 | 148.57 | 2718.44 | 0.00 | 4605.54 |
| SHRIRAM | 167.80 | 140.11 | 60.86 | 247.05 | 0.02 | 0.01 | 0.00 | 0.03 | 156.67 | 0.00 | 403.75 |
| STAR UNION DAI-ICHI | 86.89 | 102.64 | 35.58 | 153.95 | 0.26 | 0.12 | 0.01 | 0.37 | 226.87 | 0.00 | 381.19 |
| TATA AIA | 821.75 | 144.30 | 158.77 | 807.29 | 19.42 | 0.18 | 0.85 | 18.75 | 823.73 | 12.98 | 1686.25 |
| PRIVATE TOTAL | 15428.38 | 6319.32 | 4141.74 | 17605.97 | 503.74 | 23.28 | 53.95 | 473.03 | 23082.12 | 176.28 | 41557.98 |
| LIC | 255845.25 | 39549.12 | 25143.01 | 270251.35 | 2450.58 | 266.78 | 303.94 | 2413.45 | 21253.01 | 279.39 | 294554.13 |
| TOTAL | 271273.62 | 45868.44 | 29284.75 | 287857.32 | 2954.32 | 290.06 | 357.99 | 2886.48 | 44335.13 | 455.67 | 336112.11 |

* Includes New Policies issued, Old Policies reinstated/revived.

** Includes policy terminations by death, maturity, lapse surrenders or cancellations.

Excluding linked Health Business, if any.

Source data: Actuarial Report and Abstract as on 31.03.2013

STATEMENT 11
INDIVIDUAL BUSINESS (WITHIN INDIA) – BUSINESS IN FORCE (SUM ASSURED)
(₹ Crore)

| Insurer | Life Business | | | General Annuity and Pension Business | | | Non-Linked Health business | Linked Business # | Linked Health Business | Total Business in force as at 31.03.2013 | | |
|----------------------|------------------------------------|------------------|------------------|--------------------------------------|------------------------------------|-----------------|----------------------------|-------------------|------------------------|--|-----------------|------------------------------------|
| | Business in force as at 01.04.2012 | Additions* | Deletions** | Business in force as at 31.03.2013 | Business in force as at 01.04.2012 | Additions* | | | | | Deletions** | Business in force as at 31.03.2013 |
| AEGON RELIGARE | 19064.76 | 24409.86 | 3035.92 | 40438.69 | 15.38 | 0.05 | 5.14 | 10.29 | 373.99 | 3993.59 | 0.00 | 44816.55 |
| AVIVA | 38757.27 | 28957.12 | 6812.21 | 60902.19 | 71.66 | 28.98 | 1.27 | 99.37 | 289.80 | 20474.80 | 0.00 | 81766.16 |
| BAJAJ ALLIANZ | 46001.13 | 19775.70 | 11474.00 | 54302.83 | 257.50 | 26.95 | 17.31 | 267.14 | 1188.36 | 119072.04 | 0.00 | 174830.38 |
| BHARTI AXA | 4524.62 | 8263.21 | 2338.88 | 10448.95 | 44.68 | 0.00 | 30.60 | 14.08 | 605.17 | 5396.68 | 0.00 | 16464.88 |
| BIRLA SUN | 32966.36 | 24144.78 | 12945.27 | 44165.86 | 1.87 | 1.10 | 0.23 | 2.74 | 638.31 | 101364.57 | 1087.00 | 147258.48 |
| CANARA HSBC | 1847.79 | 1462.37 | 312.64 | 2997.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17447.62 | 0.00 | 20445.14 |
| DLF PRAMERICA | 1780.50 | 2033.73 | 885.74 | 2928.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 924.63 | 0.00 | 3853.11 |
| EDELWEISS TOKIO | 1138.80 | 2768.65 | 352.71 | 3554.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 56.77 | 0.00 | 3611.51 |
| FUTURE GENERALI | 13187.48 | 3591.78 | 4533.68 | 12245.58 | 1.54 | 0.00 | 0.03 | 1.51 | 0.00 | 3468.25 | 0.00 | 15715.33 |
| HDFC STANDARD | 48128.04 | 44993.02 | 7010.95 | 86110.12 | 2682.73 | 84.38 | 2688.25 | 78.86 | 276.00 | 94281.53 | 0.00 | 180746.51 |
| ICICI PRUDENTIAL | 58660.31 | 27876.78 | 8875.53 | 77661.57 | 1562.16 | 165.59 | 74.74 | 1653.01 | 6748.67 | 88330.61 | 5447.17 | 179841.02 |
| IDBI FEDERAL | 14583.85 | 5640.13 | 1966.98 | 18257.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 | 3043.40 | 0.00 | 21300.52 |
| INDIA FIRST | 648.51 | 1373.18 | 214.70 | 1806.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.69 | 7515.34 | 139.36 | 9462.38 |
| ING LIFE | 13619.83 | 7725.51 | 3021.14 | 18324.21 | 850.36 | 302.27 | 65.14 | 1087.49 | 0.00 | 8292.92 | 0.00 | 27704.62 |
| KOTAK MAHINDRA | 32346.92 | 13976.25 | 5288.62 | 41034.56 | 266.07 | 7.70 | 31.40 | 242.38 | 0.00 | 21459.49 | 0.00 | 62736.42 |
| MAX LIFE | 60429.87 | 23648.98 | 11405.78 | 72673.06 | 115.35 | 49.18 | 59.53 | 105.00 | 361.11 | 38752.61 | 0.00 | 111891.78 |
| PNB METLIFE | 14662.59 | 8501.42 | 4780.14 | 18383.87 | 39.49 | 0.09 | 9.45 | 30.12 | 5.17 | 31487.71 | 0.00 | 49906.87 |
| RELIANCE | 30271.87 | 15156.75 | 10692.74 | 34735.88 | 0.00 | 0.00 | 0.00 | 0.00 | 775.53 | 29521.85 | 436.81 | 65470.07 |
| SAHARA INDIA | 2801.48 | 1019.37 | 714.40 | 3106.46 | 11.12 | 0.07 | 0.97 | 10.22 | 0.00 | 1635.17 | 0.00 | 4751.84 |
| SBI LIFE | 52245.91 | 37625.70 | 8414.76 | 81456.85 | 374.98 | 278.14 | 112.63 | 540.49 | 499.52 | 60631.97 | 0.00 | 143128.83 |
| SHRIRAM | 5451.89 | 5341.91 | 1816.10 | 8977.70 | 0.20 | 0.15 | 0.04 | 0.32 | 0.00 | 3.45 | 0.00 | 8981.47 |
| STAR UNION DAH-CHI | 1927.02 | 3017.02 | 566.91 | 4377.13 | 21.17 | 9.22 | 0.91 | 29.48 | 0.00 | 6026.04 | 0.00 | 10432.66 |
| TATAAIA | 21836.64 | 6192.96 | 3827.83 | 24201.76 | 449.46 | 25.41 | 17.55 | 457.32 | 1127.68 | 27322.21 | 1490.48 | 54599.46 |
| PRIVATE TOTAL | 516883.44 | 317496.18 | 111287.63 | 723092.01 | 6765.72 | 979.28 | 3115.19 | 4629.82 | 12890.11 | 690503.25 | 8600.82 | 1439715.99 |
| LIC | 2787732.30 | 576648.33 | 245049.26 | 3119331.37 | 42494.32 | 14266.41 | 5161.50 | 51599.23 | 6701.06 | 91702.34 | 10782.67 | 3280116.66 |
| TOTAL | 3304615.73 | 894144.53 | 356336.89 | 3842423.38 | 49260.04 | 15245.69 | 8276.68 | 56229.05 | 19591.16 | 782205.59 | 19383.49 | 4719832.67 |

* Includes New Policies issued, Old Policies reinstated/revived.

** Includes policy terminations by death, maturity, lapse surrenders or cancellations.

Excluding linked Health Business, if any.

Source: Actuarial Report and Abstract as on 31.03.2013

STATEMENT 12
(Premium in ₹ Crore)

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2012-13

| Insurer | Total Premium | | | | Linked Premium | | | | Non-Linked Premium | | | | | | |
|----------------------|-----------------|-----------------|------------------|------------------|------------------|----------------|----------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| | Regular | Single | First Year | Renewal | Total | Regular | Single | First Year | Renewal | Total | Regular | Single | First Year | Renewal | Total |
| | AEGON RELIGARE | 129.64 | 6.26 | 135.90 | 294.60 | 430.50 | 45.60 | 5.74 | 51.34 | 207.45 | 258.79 | 84.05 | 0.52 | 84.56 | 87.15 |
| AVIVA | 673.43 | 13.97 | 687.40 | 1453.27 | 2140.67 | 125.18 | 7.72 | 132.90 | 1120.63 | 1253.54 | 548.25 | 6.24 | 554.50 | 332.64 | 887.14 |
| BAJAJ ALLIANZ | 1972.04 | 1015.86 | 2987.90 | 3904.80 | 6892.70 | 205.21 | 360.85 | 566.05 | 1849.30 | 2415.36 | 1766.84 | 655.01 | 2421.85 | 2055.50 | 4477.34 |
| BHARTI AXA | 215.19 | 33.73 | 248.92 | 495.60 | 744.52 | 56.71 | 0.30 | 57.01 | 410.99 | 468.00 | 158.48 | 33.43 | 191.91 | 84.61 | 276.52 |
| BIRLA SUNLIFE | 1810.20 | 26.31 | 1836.51 | 3379.79 | 5216.30 | 786.47 | 11.58 | 798.05 | 2890.70 | 3688.75 | 1023.73 | 14.73 | 1038.46 | 489.09 | 1527.55 |
| CANARA HSBC | 595.12 | 11.60 | 606.72 | 1305.43 | 1912.15 | 242.52 | 0.01 | 242.53 | 1211.10 | 1453.63 | 352.60 | 11.59 | 364.19 | 94.33 | 456.51 |
| DLF PRAMERICA | 136.42 | 3.58 | 140.01 | 96.79 | 236.79 | 11.75 | 1.96 | 13.71 | 48.24 | 61.96 | 124.67 | 1.62 | 126.29 | 48.54 | 174.84 |
| EDELWEISS TOKIO | 37.48 | 9.85 | 47.33 | 7.50 | 54.83 | 2.91 | 8.05 | 10.96 | 1.34 | 12.30 | 34.57 | 1.80 | 36.37 | 6.16 | 42.53 |
| FUTURE GENERALI | 213.97 | 26.46 | 240.43 | 437.86 | 678.29 | 14.63 | 25.38 | 40.01 | 153.36 | 193.37 | 199.34 | 1.08 | 200.42 | 284.50 | 484.92 |
| HDFC STANDARD | 3113.08 | 1322.99 | 4436.07 | 6886.61 | 11322.68 | 1948.02 | 482.34 | 2430.35 | 4890.32 | 7320.67 | 1165.07 | 840.65 | 2005.72 | 1996.29 | 4002.00 |
| ICICI PRUDENTIAL | 4184.13 | 624.49 | 4808.62 | 8729.62 | 13538.24 | 2555.77 | 78.74 | 2634.51 | 7027.64 | 9662.15 | 1628.35 | 545.75 | 2174.10 | 1701.98 | 3876.09 |
| IDBI FEDERAL | 268.27 | 76.86 | 345.14 | 459.55 | 804.68 | 3.81 | 56.00 | 59.82 | 207.94 | 267.76 | 264.46 | 20.86 | 285.32 | 251.60 | 536.92 |
| INDIA FIRST | 278.29 | 1038.13 | 1316.42 | 373.66 | 1690.08 | 195.25 | 73.53 | 268.78 | 367.27 | 636.05 | 83.04 | 964.59 | 1047.64 | 6.40 | 1054.03 |
| ING LIFE | 500.25 | 137.96 | 638.20 | 1104.16 | 1742.36 | 42.89 | 9.56 | 52.46 | 321.00 | 373.45 | 457.36 | 128.39 | 585.75 | 783.16 | 1368.91 |
| KOTAK MAHINDRA | 749.35 | 438.75 | 1188.10 | 1589.68 | 2777.78 | 251.23 | 246.94 | 498.17 | 1148.87 | 1647.04 | 498.12 | 191.81 | 689.93 | 440.81 | 1130.74 |
| MAX LIFE | 1529.35 | 370.00 | 1899.34 | 4739.36 | 6638.70 | 153.09 | 33.72 | 186.80 | 2160.50 | 2347.31 | 1376.26 | 336.28 | 1712.54 | 2578.86 | 4291.40 |
| PNB METLIFE | 644.39 | 195.69 | 840.08 | 1589.44 | 2429.52 | 183.29 | 182.48 | 365.77 | 963.02 | 1328.79 | 461.10 | 13.20 | 474.30 | 626.42 | 1100.72 |
| RELIANCE | 1188.40 | 188.17 | 1376.57 | 2668.82 | 4045.39 | 191.14 | 142.58 | 333.71 | 1354.08 | 1687.79 | 997.27 | 45.59 | 1042.86 | 1314.75 | 2357.60 |
| SAHARA | 35.35 | 26.08 | 61.43 | 143.95 | 205.38 | 0.34 | 10.08 | 10.42 | 45.13 | 55.54 | 35.01 | 16.00 | 51.02 | 98.82 | 149.84 |
| SBI LIFE | 2618.18 | 2564.71 | 5182.88 | 5267.15 | 10450.03 | 969.82 | 325.99 | 1295.81 | 3646.19 | 4942.00 | 1648.36 | 2238.72 | 3887.07 | 1620.96 | 5508.03 |
| SHRIRAM LIFE | 189.51 | 231.14 | 420.65 | 197.42 | 618.07 | 8.56 | 112.04 | 120.60 | 102.74 | 223.34 | 180.95 | 119.09 | 300.05 | 94.69 | 394.73 |
| STAR UNION DAHICI | 380.54 | 364.26 | 744.80 | 324.00 | 1068.80 | 110.99 | 191.22 | 302.21 | 267.73 | 569.94 | 269.54 | 173.04 | 442.59 | 56.27 | 498.86 |
| TATA AIA | 414.55 | 145.61 | 560.16 | 2200.27 | 2760.43 | 174.07 | 31.25 | 205.32 | 1,226.34 | 1431.66 | 240.48 | 114.36 | 354.84 | 973.93 | 1328.77 |
| PRIVATE TOTAL | 21877.15 | 8872.43 | 30749.58 | 47649.33 | 78398.91 | 8279.25 | 2398.06 | 10677.31 | 31621.87 | 42299.18 | 13597.90 | 6474.37 | 20072.27 | 16027.46 | 36099.73 |
| LIC | 30313.52 | 46297.98 | 76611.50 | 132192.08 | 208803.58 | 40.13 | 151.83 | 191.96 | 6338.40 | 6530.35 | 30273.39 | 46146.15 | 76419.54 | 125853.68 | 202273.23 |
| GRAND TOTAL | 52190.67 | 55170.41 | 107361.08 | 179841.41 | 287202.49 | 8319.38 | 2549.89 | 10869.26 | 37960.27 | 48829.53 | 43871.29 | 52620.52 | 96491.81 | 141881.14 | 238372.95 |

Note: 1) First Year Premium = Regular Premium + Single Premium.

2) Total Premium = First Year Premium + Renewal Premium.

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2011-12

Contd... **STATEMENT 12**

(Premium in ₹ Crore)

| Insurer | Total Premium | | | Linked Premium | | | Non-Linked Premium | | | Total | |
|----------------------|-----------------|-----------------|------------------|----------------|----------------|-----------------|--------------------|-----------------|-----------------|------------------|------------------|
| | Regular | Single | First Year | Regular | Single | First Year | Regular | Single | First Year | | Renewal |
| AEGON RELIGARE | 186.29 | 21.36 | 207.65 | 78.80 | 20.29 | 99.08 | 198.06 | 1.07 | 108.57 | 51.61 | 160.18 |
| AVIVA | 756.28 | 45.58 | 801.86 | 180.55 | 40.80 | 221.35 | 1459.32 | 4.78 | 580.51 | 154.70 | 735.20 |
| BAJAJ ALLIANZ | 1851.64 | 865.67 | 2717.31 | 171.94 | 669.44 | 841.38 | 3452.02 | 196.22 | 1875.92 | 1314.47 | 3190.39 |
| BHARTI AXA | 196.13 | 28.46 | 224.59 | 92.70 | 1.09 | 93.79 | 508.63 | 27.38 | 130.80 | 40.93 | 171.73 |
| BIRLA SUNLIFE | 1843.46 | 82.71 | 1926.17 | 1099.71 | 63.99 | 1163.69 | 3747.70 | 18.72 | 762.47 | 211.49 | 973.97 |
| CANARA HSBC | 683.13 | 3.97 | 687.10 | 386.48 | 0.07 | 386.55 | 1142.33 | 3.90 | 300.55 | 31.65 | 332.20 |
| DLF PRAMERICA | 93.38 | 9.78 | 103.16 | 16.01 | 9.78 | 25.79 | 50.85 | 0.00 | 77.36 | 13.00 | 90.37 |
| EDELWEISS TOKIO | 10.55 | 0.34 | 10.88 | 2.46 | 0.00 | 2.46 | 0.00 | 0.34 | 8.42 | 0.00 | 8.42 |
| FUTURE GENERALI | 295.82 | 49.21 | 345.03 | 32.56 | 45.66 | 78.22 | 225.29 | 3.54 | 266.80 | 209.27 | 476.07 |
| HDFC STANDARD | 2694.92 | 1162.55 | 3857.47 | 1553.20 | 497.93 | 2051.13 | 5068.63 | 664.62 | 1806.34 | 1276.30 | 3082.65 |
| ICICI PRUDENTIAL | 3644.92 | 796.17 | 4441.09 | 2062.60 | 238.16 | 2300.77 | 8662.29 | 568.00 | 2140.32 | 918.20 | 3068.52 |
| IDBI FEDERAL | 215.06 | 95.95 | 311.01 | 17.93 | 83.68 | 101.61 | 306.47 | 12.27 | 209.40 | 119.23 | 328.62 |
| INDIA FIRST | 742.05 | 240.27 | 982.31 | 173.49 | 207.23 | 380.72 | 315.18 | 33.04 | 601.59 | 0.44 | 602.03 |
| ING LIFE | 604.10 | 34.04 | 638.14 | 28.74 | 31.28 | 60.02 | 503.24 | 2.77 | 578.12 | 538.60 | 1116.73 |
| KOTAK MAHINDRA | 660.75 | 503.52 | 1164.27 | 258.42 | 370.85 | 629.26 | 1535.54 | 132.67 | 535.01 | 237.62 | 772.63 |
| MAX LIFE | 1551.29 | 350.42 | 1901.72 | 190.88 | 70.08 | 260.96 | 2713.17 | 280.34 | 1640.76 | 1775.65 | 3416.41 |
| PNB METLIFE | 738.14 | 338.83 | 1076.97 | 181.54 | 316.44 | 497.98 | 1148.92 | 22.39 | 578.99 | 451.61 | 1030.60 |
| RELIANCE | 1436.40 | 372.89 | 1809.29 | 372.39 | 335.89 | 708.28 | 2713.24 | 37.01 | 1101.02 | 975.08 | 2076.10 |
| SAHARA | 42.07 | 29.07 | 71.14 | 2.20 | 26.26 | 28.46 | 74.44 | 2.81 | 42.68 | 80.37 | 123.06 |
| SBI LIFE | 2192.80 | 4338.52 | 6531.32 | 1027.17 | 1256.72 | 2283.89 | 5403.39 | 3081.79 | 4247.43 | 1199.03 | 5446.46 |
| SHRIRAM LIFE | 150.57 | 240.42 | 390.99 | 10.19 | 161.13 | 171.32 | 206.77 | 79.29 | 219.68 | 46.40 | 266.07 |
| STAR UNION DAICHI | 411.68 | 563.09 | 964.77 | 175.14 | 355.01 | 530.15 | 266.26 | 198.09 | 434.62 | 40.91 | 475.53 |
| TATA AIA | 732.36 | 207.19 | 939.55 | 256.37 | 125.21 | 381.58 | 1,748.58 | 81.98 | 557.97 | 942.17 | 1500.14 |
| PRIVATE TOTAL | 21733.79 | 10369.99 | 32103.78 | 8371.47 | 4926.97 | 13298.44 | 41450.32 | 5443.02 | 18805.34 | 10628.72 | 29434.07 |
| LIC | 40194.54 | 41667.71 | 81862.25 | 121027.03 | 20289.28 | 464.95 | 14901.15 | 39729.58 | 77754.85 | 110233.27 | 187988.13 |
| GRAND TOTAL | 61928.32 | 52037.71 | 113966.03 | 8836.42 | 8569.41 | 17405.83 | 52244.08 | 43468.29 | 96560.20 | 120862.00 | 217422.20 |

Note: 1) First Year Premium = Regular Premium + Single Premium.

2) Total Premium = First Year Premium + Renewal Premium.

STATEMENT 13

LINKED AND NON-LINKED COMMISSION OF LIFE INSURERS

(Commission in ₹ Crore)

| Insurer | 2011-12 | | | | | | 2012-13 | | | | | |
|----------------------|----------------|-------------------|-----------------|--------------------------|------------------|--|----------------|-------------------|-------------|--------------------------|------------------|--|
| | ULIP | | Traditional | | Total | | ULIP | | Traditional | | Total | |
| | Commission | % to ULIP Premium | Commission | % to Traditional Premium | Total Commission | % to Total Commission to Total Premium | Commission | % to ULIP Premium | Commission | % to Traditional Premium | Total Commission | % to Total Commission to Total Premium |
| AEGON RELIGARE | 3.67 | 1.24 | 21.12 | 13.18 | 24.79 | 5.42 | 1.88 | 14.39 | 8.38 | 16.26 | 3.78 | |
| AVIVA | 22.81 | 1.36 | 70.78 | 9.63 | 93.58 | 3.87 | 16.05 | 89.25 | 10.06 | 105.30 | 4.92 | |
| BAJAJ ALLIANZ | 34.50 | 0.80 | 353.77 | 11.09 | 388.27 | 5.19 | -35.08 | 315.50 | 7.05 | 280.42 | 4.07 | |
| BHARTI AXA LIFE | 7.60 | 1.26 | 20.40 | 11.88 | 28.00 | 3.62 | 3.40 | 32.10 | 11.61 | 35.50 | 4.77 | |
| BIRLA SUNLIFE | 179.03 | 3.65 | 146.37 | 15.03 | 325.40 | 5.53 | 133.25 | 167.22 | 10.95 | 300.48 | 5.76 | |
| CANARA HSBC | 62.42 | 4.08 | 20.64 | 6.21 | 83.06 | 4.46 | 26.20 | 28.83 | 6.29 | 55.02 | 2.88 | |
| DLF PRAMERICA | 1.50 | 1.96 | 16.59 | 18.36 | 18.09 | 10.83 | 1.13 | 29.40 | 16.81 | 30.52 | 12.89 | |
| EDELWEISS TOKIO | 0.14 | 5.71 | 1.45 | 17.20 | 1.59 | 14.60 | 0.19 | 7.27 | 17.10 | 7.47 | 13.62 | |
| FUTURE GENERALI | 5.82 | 1.92 | 81.67 | 17.15 | 87.49 | 11.22 | 1.60 | 57.16 | 11.79 | 58.76 | 8.66 | |
| HDFC STANDARD | 226.09 | 3.18 | 351.54 | 11.40 | 577.64 | 5.66 | 303.17 | 336.22 | 8.40 | 639.40 | 5.65 | |
| ICICI PRUDENTIAL | 247.00 | 2.25 | 358.47 | 11.72 | 605.47 | 4.32 | 243.36 | 522.06 | 13.47 | 765.42 | 5.65 | |
| IDBI FEDERAL | 7.39 | 1.81 | 56.53 | 17.20 | 63.92 | 8.68 | 4.61 | 83.47 | 15.55 | 88.09 | 10.95 | |
| INDIA FIRST | 23.75 | 3.41 | 3.62 | 0.60 | 27.37 | 2.11 | 20.28 | 10.28 | 0.98 | 30.55 | 1.81 | |
| ING LIFE | 10.66 | 1.89 | 121.80 | 10.91 | 132.46 | 7.88 | 4.41 | 113.18 | 8.27 | 117.59 | 6.75 | |
| KOTAK MAHINDRA | 37.68 | 1.74 | 74.44 | 9.63 | 112.12 | 3.82 | 21.63 | 95.79 | 8.47 | 117.41 | 4.23 | |
| MAX LIFE | 73.83 | 2.48 | 520.74 | 15.24 | 594.57 | 9.30 | 51.15 | 562.89 | 13.12 | 614.03 | 9.25 | |
| PNB METLIFE | 44.41 | 2.70 | 74.04 | 7.18 | 118.44 | 4.42 | 30.34 | 91.65 | 8.33 | 121.99 | 5.02 | |
| RELIANCE | 67.01 | 1.96 | 331.02 | 15.94 | 398.03 | 7.24 | 28.67 | 297.49 | 12.62 | 326.16 | 8.06 | |
| SAHARA | 4.43 | 4.31 | 17.77 | 14.44 | 22.20 | 9.83 | 2.08 | 16.72 | 11.16 | 18.80 | 9.15 | |
| SBI LIFE | 237.31 | 3.09 | 281.05 | 5.16 | 518.36 | 3.95 | 148.95 | 362.46 | 6.58 | 511.41 | 4.89 | |
| SHRIRAM LIFE | 8.72 | 2.31 | 40.88 | 15.36 | 49.60 | 7.70 | 4.33 | 43.32 | 10.97 | 47.65 | 7.71 | |
| STAR UNION DAHICHI | 30.49 | 3.83 | 20.88 | 4.39 | 51.37 | 4.04 | 19.15 | 39.19 | 7.86 | 58.34 | 5.46 | |
| TATAAIA | 37.07 | 1.74 | 104.21 | 6.95 | 141.28 | 3.89 | 10.19 | 93.35 | 7.03 | 103.54 | 3.75 | |
| PRIVATE TOTAL | 1373.36 | 2.51 | 3089.75 | 10.50 | 4463.11 | 5.30 | 1040.92 | 3409.19 | 9.44 | 4450.12 | 5.68 | |
| LIC | 360.81 | 2.42 | 13674.82 | 7.27 | 14035.63 | 6.92 | 152.95 | 14615.03 | 7.23 | 14767.98 | 7.07 | |
| TOTAL | 1734.17 | 2.49 | 16764.57 | 7.71 | 18498.74 | 6.44 | 1193.87 | 18024.23 | 7.56 | 19218.10 | 6.69 | |

STATEMENT 14

INDIVIDUAL DEATH CLAIMS

(Benefit Amount in ₹ Crore)

| Insurer | Claims pending at start of the period | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending -- duration wise (Policies) | | | | Total |
|------------------|---------------------------------------|----------------|---------------------------|----------------|-----------------|----------------|-----------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|--|------------------|-------------------|-------------|-------|
| | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | ≤ 3 months | > 3 - ≤ 6 months | > 6 - ≤ 12 months | > 12 months | |
| AEGON RELIGARE | 4 | 0.37 | 418 | 20.13 | 422 | 20.51 | 282 | 11.81 | 140 | 8.70 | - | - | - | - | - | - | - | - | - |
| AVIVA | 20 | 2.86 | 2413 | 113.50 | 2433 | 116.35 | 2134 | 79.97 | 291 | 35.18 | - | - | - | 8 | 1.21 | - | - | - | 8 |
| BAJAJ ALLIANZ | 845 | 26.23 | 26437 | 417.30 | 27282 | 443.54 | 24192 | 349.25 | 1979 | 62.73 | - | - | - | 1111 | 31.55 | 57 | - | - | 1111 |
| BHARTI AXA | 14 | 2.08 | 1032 | 22.92 | 1046 | 24.99 | 936 | 17.90 | 101 | 5.80 | - | - | - | 9 | 1.30 | 1 | - | - | 9 |
| BIRLA SUNLIFE | 31 | 2.04 | 9840 | 319.78 | 9871 | 321.82 | 8149 | 224.21 | 1278 | 64.72 | - | - | - | 444 | 32.89 | 41 | 28 | 25 | 444 |
| CANARA HSBC | 20 | 0.76 | 577 | 24.21 | 597 | 24.96 | 528 | 21.78 | 58 | 2.18 | - | - | - | 11 | 1.00 | 2 | 2 | 1 | 11 |
| DLF PRAMERICA | 137 | 4.27 | 477 | 13.70 | 614 | 17.97 | 166 | 4.12 | 121 | 3.32 | 2.00 | 0.02 | 0.09% | 325 | 10.52 | 78 | 90 | 18 | 325 |
| EDELWEISS TOKIO | - | - | 22 | 3.22 | 22 | 3.22 | 10 | 0.51 | 9 | 2.48 | - | - | - | 3 | 0.23 | 3 | - | - | 3 |
| FUTURE GENERALI | 96 | 4.26 | 1845 | 34.45 | 1941 | 38.71 | 1369 | 22.83 | 502 | 12.03 | - | - | - | 70 | 3.85 | 11 | - | 2 | 70 |
| HDFC STANDARD | 10 | 1.21 | 6243 | 162.71 | 6253 | 163.92 | 5988 | 143.92 | 164 | 10.19 | - | - | - | 101 | 9.81 | 3 | - | 1 | 101 |
| ICICI PRUDENTIAL | 47 | 2.64 | 14901 | 319.83 | 14948 | 322.47 | 14393 | 292.50 | 543 | 27.63 | - | - | - | 12 | 2.34 | 10 | - | 1 | 12 |
| IDBI FEDERAL | 31 | 2.08 | 656 | 26.18 | 687 | 28.26 | 550 | 20.39 | 111 | 6.17 | - | - | - | 26 | 1.71 | 25 | - | 1 | 26 |
| INDIA FIRST | 0 | 0.00 | 916 | 22.94 | 916 | 22.94 | 654 | 14.24 | 241 | 7.06 | - | - | - | 21 | 1.63 | 19 | - | - | 21 |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

INDIVIDUAL DEATH CLAIMS

(Benefit Amount in ₹ Crore)

| Insurer | Claims pending at start of the period | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending -- duration wise (Policies) | | | | |
|-----------------------|---------------------------------------|----------------|---------------------------|----------------|-----------------|-----------------|-----------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|--|------------------|-------------------|-------------|--------------|
| | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | ≤ 3 months | > 3 - ≤ 6 months | > 6 - ≤ 12 months | > 12 months | Total |
| ING LIFE | 153 | 4.07 | 3159 | 47.69 | 3312 | 51.76 | 2780 | 35.85 | 333 | 9.86 | 20 | 0.40 | 179 | 5.64 | 146 | 33 | - | - | 179 |
| | | | | | 100% | 100% | 83.94% | 69.27% | 10.05% | 19.05% | 0.60% | 0.78% | 5.40% | 10.90% | 81.56% | 18.44% | - | - | 100% |
| KOTAK MAHINDRA | 110 | 7.82 | 2979 | 82.53 | 3089 | 90.35 | 2843 | 71.63 | 186 | 14.31 | - | - | 60 | 4.41 | 22 | 6 | 8 | 24 | 60 |
| | | | | | 100% | 100% | 92.04% | 79.28% | 6.02% | 15.84% | - | - | 1.94% | 4.88% | 36.67% | 10.00% | 13.33% | 40.00% | 100% |
| MAX LIFE | 143 | 8.01 | 8908 | 223.89 | 9051 | 231.90 | 8531 | 205.08 | 512 | 26.05 | - | - | 8 | 0.77 | 7 | 1 | - | - | 8 |
| | | | | | 100% | 100% | 94.25% | 88.43% | 5.66% | 11.23% | - | - | 0.09% | 0.33% | 87.50% | 12.50% | - | - | 100% |
| PNB METLIFE | 187 | 10.72 | 2218 | 81.48 | 2405 | 92.20 | 2017 | 67.77 | 317 | 17.38 | 4 | 0.07 | 67 | 6.98 | 64 | 3 | - | - | 67 |
| | | | | | 100% | 100% | 83.87% | 73.50% | 13.18% | 18.85% | 0.17% | 0.08% | 2.79% | 7.57% | 95.52% | 4.48% | - | - | 100% |
| RELIANCE | 910 | 23.95 | 20502 | 253.42 | 21412 | 277.37 | 18511 | 207.87 | 1545 | 43.66 | - | - | 1356 | 25.84 | 1213 | 29 | 55 | 59 | 1356 |
| | | | | | 100% | 100% | 86.45% | 74.94% | 7.22% | 15.74% | - | - | 6.33% | 9.32% | 89.45% | 2.14% | 4.06% | 4.35% | 100% |
| SAHARA | 170 | 1.39 | 785 | 7.24 | 955 | 8.63 | 809 | 7.18 | 64 | 0.74 | 13 | 0.09 | 69 | 0.62 | 44 | 25 | - | - | 69 |
| | | | | | 100% | 100% | 84.71% | 83.20% | 6.70% | 8.57% | 1.36% | 1.04% | 7.23% | 7.18% | 63.77% | 36.23% | - | - | 100% |
| SBI LIFE | 158 | 5.58 | 13268 | 230.08 | 13426 | 235.66 | 12676 | 217.52 | 496 | 6.30 | - | - | 254 | 11.84 | 170 | 17 | 24 | 43 | 254 |
| | | | | | 100% | 100% | 94.41% | 92.30% | 3.69% | 2.68% | - | - | 1.89% | 5.02% | 66.93% | 6.69% | 9.45% | 16.93% | 100% |
| SHRIRAM LIFE | 297 | 7.12 | 1305 | 34.99 | 1602 | 42.11 | 1079 | 21.42 | 442 | 16.55 | - | - | 81 | 4.14 | 58 | 5 | 2 | 16 | 81 |
| | | | | | 100% | 100% | 67.35% | 50.87% | 27.59% | 39.31% | - | - | 5.06% | 9.82% | 71.60% | 6.17% | 2.47% | 19.75% | 100% |
| STAR UNION DAHICHI | 55 | 1.89 | 683 | 15.29 | 738 | 17.18 | 662 | 13.75 | 20 | 0.37 | - | - | 56 | 3.06 | 42 | 7 | 7 | - | 56 |
| | | | | | 100% | 100% | 89.70% | 80.06% | 2.71% | 2.15% | - | - | 7.59% | 17.80% | 75.00% | 12.50% | 12.50% | - | 100% |
| TATAAIA | 29 | 2.54 | 4855 | 125.26 | 4884 | 127.80 | 4125 | 95.82 | 592 | 23.32 | - | - | 167 | 8.66 | 130 | 19.00 | 18 | - | 167 |
| | | | | | 100% | 100% | 84.46% | 74.98% | 12.12% | 18.24% | - | - | 3.42% | 6.78% | 77.84% | 11.38% | 10.78% | - | 100% |
| PRIVATE TOTAL | 3467 | 121.88 | 124439 | 2602.73 | 127906 | 2724.62 | 113384 | 2147.32 | 10045 | 406.74 | 39 | 0.58 | 4438 | 169.99 | 3672 | 341 | 234 | 191 | 4438 |
| | | | | | 100% | 100% | 88.65% | 78.81% | 7.85% | 14.93% | 0.03% | 0.02% | 3.47% | 6.24% | 82.74% | 7.68% | 5.27% | 4.30% | 100% |
| LIC | 8856 | 171.34 | 741720 | 7379.53 | 750576 | 7550.87 | 733545 | 7222.90 | 8440 | 161.68 | 762 | 18.04 | 7829 | 148.25 | 3136 | 1211 | 1650 | 1832 | 7829 |
| | | | | | 100% | 100% | 97.73% | 95.66% | 1.12% | 2.14% | 0.10% | 0.24% | 1.04% | 1.96% | 40.06% | 15.47% | 21.08% | 23.40% | 100% |
| INDUSTRY TOTAL | 12323 | 293.22 | 866159 | 9982.26 | 878482 | 10275.49 | 846929 | 9370.22 | 18485 | 568.42 | 801 | 18.62 | 12267 | 318.24 | 6808 | 1552 | 1884 | 2023 | 12267 |
| | | | | | 100% | 100% | 96.41% | 91.19% | 2.10% | 5.53% | 0.09% | 0.18% | 1.40% | 3.10% | 55.50% | 12.65% | 15.36% | 16.49% | 100% |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 15

GROUP DEATH CLAIMS

(Benefit Amount in ₹ Crore)

| Insurer | Claims pending at start of the period | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending -- duration wise (Lives) | | | | Total |
|------------------|---------------------------------------|----------------|---------------------------|----------------|--------------|----------------|--------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|---|------------------|-------------------|-------------|-------|
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | ≤ 3 months | > 3 - ≤ 6 months | > 6 - ≤ 12 months | > 12 months | |
| AEGON RELIGARE | - | - | 4 | 0.11 | 4 | 0.11 | 4 | 0.11 | - | - | - | - | - | - | - | - | - | - | - |
| AVIVA | - | - | 2406 | 19.57 | 2406 | 19.57 | 2389 | 17.99 | 17 | 1.58 | - | - | - | - | - | - | - | - | - |
| BAJAJ ALLIANZ | 53 | 1.58 | 46871 | 218.62 | 46924 | 220.20 | 45922 | 197.32 | 518 | 12.07 | - | - | - | - | 471 | 13 | - | - | 484 |
| BHARTI AXA | 1 | 0.48 | 74 | 1.98 | 75 | 2.47 | 70 | 1.52 | 5 | 0.95 | - | - | - | - | - | - | - | - | - |
| BIRLA SUNLIFE | - | - | 1538 | 61.87 | 1538 | 61.87 | 1530 | 61.13 | 2 | 0.17 | - | - | - | - | 4 | 2 | - | - | 6 |
| CANARA HSBC | 1 | 0.01 | 159 | 1.14 | 160 | 1.15 | 154 | 1.00 | 4 | 0.03 | - | - | - | - | 2 | - | - | - | 2 |
| DLF PRAMERICA | - | - | 46 | 0.06 | 46 | 0.06 | 34.00 | 0.04 | - | - | - | - | - | - | 12 | - | - | - | 12 |
| EDELWEISS TOKIO | - | - | 22 | 2.41 | 22 | 2.41 | 21 | 2.41 | - | - | - | - | - | - | 1 | - | - | - | 1 |
| FUTURE GENERALI | 12424 | 16.95 | 118 | 16.76 | 12542 | 33.71 | 107 | 15.21 | - | - | - | - | - | - | 20 | 4 | 7 | 12404 | 12435 |
| HDFC STANDARD | - | - | 1529 | 20.57 | 1529 | 20.57 | 1526 | 20.49 | 3 | 0.08 | - | - | - | - | - | - | - | - | - |
| ICICI PRUDENTIAL | 5 | 0.96 | 3645 | 70.64 | 3650 | 71.60 | 3593 | 63.19 | 49 | 6.65 | - | - | - | - | 4 | 1 | - | 3 | 8 |
| IDBI FEDERAL | 3 | 0.21 | 844 | 3.25 | 847 | 3.46 | 778 | 2.86 | 66 | 0.19 | - | - | - | - | 3 | - | - | - | 3 |
| INDIA FIRST | 1 | 0.20 | 2600 | 29.85 | 2601 | 30.05 | 2440 | 25.22 | 149 | 3.80 | - | - | - | - | 9 | 2 | 1 | - | 12 |
| | | | | | 100% | 100% | 93.81% | 83.93% | 5.73% | 12.65% | | | | | 75.00% | 16.67% | 8.33% | | 100% |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

GROUP DEATH CLAIMS

(Benefit Amount in ₹ Crore)

| Insurer | Claims pending at start of the period | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending -- duration wise (Lives) | | | | |
|-----------------------|---------------------------------------|----------------|---------------------------|----------------|---------------|----------------|---------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|---|------------------|-------------------|---------------|--------------|
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | ≤ 3 months | > 3 - ≤ 6 months | > 6 - ≤ 12 months | > 12 months | Total |
| ING LIFE | 16 | 0.12 | 250 | 3.11 | 266 | 3.23 | 258 | 2.99 | 5 | 0.23 | - | - | 3 | 0.01 | 3 | - | - | 3 | 100% |
| KOTAK MAHINDRA | 78 | 2.88 | 8705 | 98.22 | 8783 | 101.10 | 8690 | 96.05 | 71 | 3.82 | - | - | 22 | 1.23 | 5 | 2 | 15 | 22 | 100% |
| MAX LIFE | 52 | 0.85 | 13975 | 47.85 | 14027 | 48.70 | 13898 | 46.71 | 122 | 1.76 | - | - | 7 | 0.24 | 6 | 1 | - | 7 | 100% |
| PNB METLIFE | 9 | 1.25 | 2197 | 56.78 | 2206 | 58.03 | 2115 | 57.29 | 83 | 0.67 | 1 | 0.01 | 7 | 0.06 | 7 | - | - | 7 | 100% |
| RELIANCE | 1 | 0.02 | 4647 | 28.31 | 4648 | 28.34 | 4641 | 28.07 | 7 | 0.27 | - | - | - | - | - | - | - | - | - |
| SAHARA | - | - | 3 | 0.01 | 3 | 0.01 | 3 | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| SBI LIFE | 96 | 3.24 | 11403 | 230.66 | 11499 | 233.90 | 11187 | 222.18 | 247 | 9.59 | - | - | 65 | 2.13 | 43 | 2 | 12 | 65 | 100% |
| SHRIRAM LIFE | - | - | 3746 | 58.98 | 3746 | 58.98 | 3746 | 58.98 | - | - | - | - | - | - | - | - | - | - | - |
| STAR UNION DAHCHI | 8 | 0.13 | 729 | 6.95 | 737 | 7.08 | 697 | 6.13 | 7 | 0.49 | - | - | 33 | 0.46 | 33 | - | - | 33 | 100% |
| TATA AIA | 19 | 0.69 | 1692 | 33.07 | 1711 | 33.76 | 1516 | 22.20 | 59 | 4.22 | - | - | 136 | 7.34 | 88 | 13 | 1 | 136 | 100% |
| PRIVATE TOTAL | 12767 | 29.59 | 107203 | 1010.75 | 119970 | 1040.34 | 105319 | 949.08 | 1414 | 46.57 | 1 | 0.01 | 13236 | 44.68 | 711 | 65 | 25 | 12435 | 13236 |
| LIC | 873 | 9.14 | 244594 | 1699.94 | 245467 | 1709.08 | 244350 | 1697.37 | 16 | 0.38 | 6 | 0.02 | 1095 | 11.31 | 271 | 486 | 95 | 1095 | 100% |
| INDUSTRY TOTAL | 13640 | 38.73 | 351797 | 2710.69 | 365437 | 2749.42 | 349669 | 2646.45 | 1430 | 46.95 | 7 | 0.03 | 14331 | 55.99 | 992 | 551 | 120 | 12678 | 14331 |
| | | | | | 100% | 100% | 95.69% | 96.25% | 0.39% | 1.71% | 0.00% | 0.00% | 3.92% | 2.04% | 6.85% | 3.84% | 0.84% | 88.47% | 100% |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

DURATION WISE SETTLEMENT OF DEATH CLAIMS - INDIVIDUAL CATEGORY

(Benefit Amount in ₹ crore)

| Insurer | Duration | | | | | | | | | | | | Total Claims Settled | |
|-----------------------|------------------------------|----------------|-----------------|----------------|-----------------|----------------|--------------------|----------------|------------------|----------------|-----------------|----------------|----------------------|----------------|
| | Within 30 Days of Intimation | | 31 to 90 Days | | 91 to 180 Days | | 181 Days to 1 Year | | More than 1 Year | | Benefit Amount | | | |
| | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | | |
| AEON RELIGARE | 248 | 9.43 | 34 | 2.38 | - | - | - | - | - | - | - | - | 282 | 11.81 |
| AVIVA | 1825 | 49.79 | 283 | 24.95 | 23 | 5.16 | - | - | 3 | 0.07 | - | - | 2134 | 79.97 |
| BAJAJ ALLIANZ | 17635 | 226.75 | 5175 | 85.28 | 1376 | 37.17 | 6 | 0.05 | - | - | - | - | 24192 | 349.25 |
| BHARTI AXA | 654 | 9.27 | 213 | 5.74 | 69 | 2.88 | - | - | - | - | - | - | 936 | 17.90 |
| BIRLA SUNLIFE | 6320 | 140.01 | 1457 | 67.82 | 327 | 14.21 | 38 | 1.89 | 7.00 | 0.28 | - | - | 8149 | 224.21 |
| CANARA HSBC | 217 | 8.59 | 187 | 7.97 | 119 | 3.95 | 4 | 1.25 | 1 | 0.01 | - | - | 528 | 21.78 |
| DLF PRAMERICA | 5 | 0.05 | 15 | 0.31 | 49 | 1.21 | 92 | 2.48 | 5 | 0.07 | - | - | 166 | 4.12 |
| EDELWEISS TOKIO | 4 | 0.38 | 6 | 0.13 | - | - | - | - | - | - | - | - | 10 | 0.51 |
| FUTURE GENERALI | 837 | 11.33 | 434 | 8.24 | 78 | 2.46 | 18 | 0.67 | 2 | 0.13 | - | - | 1369 | 22.83 |
| HDFC STANDARD | 5338 | 105.65 | 602 | 34.05 | 48 | 4.23 | - | - | - | - | - | - | 5988 | 143.92 |
| ICICI PRUDENTIAL | 13736 | 262.87 | 362 | 13.95 | 253 | 14.70 | 9 | 0.19 | 33 | 0.79 | - | - | 14393 | 292.50 |
| IDBI FEDERAL | 550 | 20.39 | - | - | - | - | - | - | - | - | - | - | 550 | 20.39 |
| INDIA FIRST | 635 | 13.76 | 19 | 0.48 | - | - | - | - | - | - | - | - | 654 | 14.24 |
| ING LIFE | 2241 | 25.03 | 292 | 5.73 | 225 | 4.61 | 11 | 0.19 | 11 | 0.29 | - | - | 2780 | 35.85 |
| KOTAK MAHINDRA | 2326 | 45.58 | 398 | 19.29 | 95 | 3.95 | 8 | 0.21 | 16 | 2.60 | - | - | 2843 | 71.63 |
| MAX LIFE | 7119 | 145.20 | 1252 | 48.48 | 109 | 9.76 | 1 | 0.03 | 50 | 1.61 | - | - | 8531 | 205.08 |
| PNB METLIFE | 1747 | 55.74 | 204 | 8.25 | 53 | 3.31 | 12 | 0.46 | 1 | 0.01 | - | - | 2017 | 67.77 |
| RELIANCE | 13221 | 119.40 | 4731 | 73.15 | 540 | 14.78 | 14 | 0.33 | 5 | 0.21 | - | - | 18511 | 207.87 |
| SAHARA | 270 | 2.29 | 299 | 2.71 | 189 | 1.72 | 45 | 0.42 | 6 | 0.04 | - | - | 809 | 7.18 |
| SBI LIFE | 11217 | 166.97 | 1379 | 45.25 | 71 | 4.87 | 7 | 0.36 | 2 | 0.07 | - | - | 12676 | 217.52 |
| SHRIRAM LIFE | 648 | 11.23 | 316 | 7.36 | 80 | 2.16 | 14 | 0.30 | 21 | 0.37 | - | - | 1079 | 21.42 |
| STAR UNION DAI-ICHI | 246 | 3.82 | 231 | 4.49 | 126 | 2.85 | 51 | 1.78 | 8 | 0.81 | - | - | 662 | 13.75 |
| TATA AIA | 3143 | 58.58 | 706 | 21.22 | 246 | 13.63 | 30 | 2.40 | - | - | - | - | 4125 | 95.82 |
| PRIVATE TOTAL | 90182 | 1492.11 | 18595 | 487.23 | 4076 | 147.62 | 360 | 13.00 | 171 | 7.36 | 7.36 | 7.36 | 113384 | 2147.32 |
| LIC | 620881 | 5634.86 | 60040 | 1102.53 | 31873 | 306.56 | 17345 | 140.21 | 3406 | 38.74 | - | - | 733545 | 7222.90 |
| INDUSTRY TOTAL | 711063 | 7126.97 | 78635 | 1589.76 | 35949 | 454.18 | 17705 | 153.21 | 3577 | 46.10 | 46.10 | 46.10 | 846929 | 9370.22 |

DURATION WISE SETTLEMENT OF DEATH CLAIMS - GROUP CATEGORY

(Benefit Amount in ₹ crore)

| Insurer | Duration | | | | | | | | | | | | Total Claims Settled | |
|-----------------------|------------------------------|----------------|---------------|----------------|----------------|----------------|--------------------|----------------|------------------|----------------|---------------|----------------|----------------------|----------------|
| | Within 30 Days of Intimation | | 31 to 90 Days | | 91 to 180 Days | | 181 Days to 1 Year | | More than 1 Year | | | | No. of Lives | Benefit Amount |
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | | |
| AEGON RELIGARE | 4 | 0.11 | - | - | - | - | - | - | - | - | - | 4.00 | 0.11 | |
| AVIVA | 2322 | 16.38 | 55 | 1.40 | 7 | 0.15 | 3 | 0.01 | 2 | 0.05 | 2389 | 17.99 | | |
| BAJAJ ALLIANZ | 43666 | 165.02 | 1893 | 27.31 | 363 | 4.99 | - | - | - | - | 45922 | 197.32 | | |
| BHARTI AXA | 48 | 0.66 | 22 | 0.86 | - | - | - | - | - | - | 70 | 1.52 | | |
| BIRLA SUNLIFE | 1452 | 56.60 | 66 | 3.94 | 12 | 0.60 | - | - | - | - | 1530 | 61.13 | | |
| CANARA HSBC | 125 | 0.29 | 15 | 0.35 | 13 | 0.35 | 1 | 0.01 | - | - | 154 | 1.00 | | |
| DLF PRAMERICA | 28 | 0.03 | 6 | 0.01 | - | - | - | - | - | - | 34 | 0.04 | | |
| EDELWEISS TOKIO | 13 | 1.98 | 7 | 0.33 | 1 | 0.10 | - | - | - | - | 21 | 2.41 | | |
| FUTURE GENERALI | 44 | 8.46 | 37 | 4.16 | 16 | 2.29 | 6 | 0.13 | 4 | 0.17 | 107 | 15.21 | | |
| HDFC STANDARD | 1514 | 16.35 | 12 | 4.14 | - | - | - | - | - | - | 1526 | 20.49 | | |
| ICICI PRUDENTIAL | 3517 | 55.53 | 55 | 5.61 | 21 | 2.05 | - | - | - | - | 3593 | 63.19 | | |
| IDBI FEDERAL | 778 | 2.86 | - | - | - | - | - | - | - | - | 778 | 2.86 | | |
| INDIA FIRST | 2396 | 24.14 | 43 | 1.06 | 1 | 0.01 | - | - | - | - | 2440 | 25.22 | | |
| ING LIFE | 169 | 1.13 | 76 | 1.82 | 11 | 0.01 | 1 | 0.02 | 1 | 0.01 | 258 | 2.99 | | |
| KOTAK MAHINDRA | 8119 | 79.03 | 453 | 14.85 | 112 | 2.02 | 3 | 0.08 | 3 | 0.07 | 8690 | 96.05 | | |
| MAX LIFE | 12793 | 37.33 | 881 | 5.06 | 99 | 4.16 | 68 | 0.08 | 57 | 0.08 | 13898 | 46.71 | | |
| PNB METLIFE | 1809 | 46.52 | 288 | 9.25 | 18 | 1.53 | - | - | - | - | 2115 | 57.29 | | |
| RELIANCE | 4632 | 27.69 | 8 | 0.28 | 1 | 0.11 | - | - | - | - | 4641 | 28.07 | | |
| SAHARA | 3 | 0.01 | - | - | - | - | - | - | - | - | 3 | 0.01 | | |
| SBI LIFE | 10429 | 192.02 | 740 | 28.93 | 14 | 0.93 | 4 | 0.30 | - | - | 11187 | 222.18 | | |
| SHRIRAM LIFE | 2847 | 56.47 | 899 | 2.51 | - | - | - | - | - | - | 3746 | 58.98 | | |
| STAR UNION DAI-ICHI | 408 | 3.02 | 183 | 1.48 | 101 | 1.40 | 5 | 0.23 | - | - | 697 | 6.13 | | |
| TATA AIA | 1416 | 20.51 | 85 | 1.11 | 13 | 0.38 | 2 | 0.21 | - | - | 1516 | 22.20 | | |
| PRIVATE TOTAL | 98532 | 812.12 | 5824 | 114.44 | 803 | 21.08 | 93 | 1.07 | 67 | 0.37 | 105319 | 949.08 | | |
| LIC | 243913 | 1692.01 | 263 | 3.43 | 2 | 0.02 | - | - | 172 | 1.91 | 244350 | 1697.37 | | |
| INDUSTRY TOTAL | 342445 | 2504.13 | 6087 | 117.87 | 805 | 21.10 | 93 | 1.07 | 239 | 2.28 | 349669 | 2646.45 | | |

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ Crore)

| INSURER | LIFE FUND | | | | | | | | | | | |
|-----------------------|-------------------------------|------------------|--|------------------|----------------------------|------------------|----------------------|------------------|-------------------|-----------------|-------------------|-------------------|
| | Central Government Securities | | State Government & Other Approved Securities | | Infrastructure Investments | | Approved Investments | | Other Investments | | Total (Life Fund) | |
| | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 |
| AEGON RELIGARE | 87.35 | 132.86 | 37.64 | 22.11 | 62.33 | 42.16 | 46.68 | 20.06 | 10.31 | 8.37 | 244.31 | 225.56 |
| AVIVA | 483.02 | 870.70 | 157.86 | 188.19 | 267.97 | 416.61 | 280.59 | 278.40 | — | 0.01 | 1189.45 | 1753.91 |
| BAJAJ ALLIANZ | 3431.95 | 4606.84 | 838.26 | 1253.27 | 1614.18 | 2024.46 | 2148.58 | 2880.13 | 121.19 | 196.52 | 8154.16 | 10961.22 |
| BHARTIAXA | 149.59 | 171.89 | — | — | 50.11 | 66.70 | 80.12 | 85.26 | 19.13 | 5.18 | 298.95 | 329.04 |
| BIRLA SUNLIFE | 1454.23 | 1512.62 | — | 58.89 | 810.11 | 815.73 | 367.35 | 417.79 | 32.15 | 45.55 | 2663.85 | 2850.58 |
| CANARA HSBC | 167.26 | 402.25 | 32.87 | 31.03 | 142.88 | 160.41 | 54.69 | 146.22 | — | 17.75 | 397.69 | 757.66 |
| DLF PRAMERICA | 91.58 | 104.34 | — | 15.24 | 49.11 | 61.94 | 13.38 | 29.53 | 3.12 | 3.07 | 157.19 | 214.12 |
| EDELWEISS TOKIO | 61.11 | 88.73 | — | — | 119.54 | 60.25 | 261.25 | 270.79 | 50.35 | 3.03 | 492.25 | 422.80 |
| FUTURE GENERALI | 237.10 | 358.48 | 125.31 | 159.59 | 181.50 | 302.78 | 145.86 | 180.19 | 0.74 | 0.43 | 690.50 | 1001.47 |
| HDFC-STANDARD | 3119.66 | 4423.02 | 594.53 | 742.66 | 1636.71 | 2038.39 | 1952.72 | 2848.54 | 160.30 | 333.19 | 7463.93 | 10385.80 |
| ICICI PRUDENTIAL | 2638.53 | 4602.07 | 1134.31 | 1320.11 | 1686.00 | 2418.10 | 3333.99 | 3768.77 | 161.37 | 245.67 | 8954.20 | 12354.71 |
| IDBI FEDERAL | 341.80 | 433.90 | 59.86 | 125.60 | 137.44 | 427.45 | 202.89 | 101.54 | 2.79 | 0.34 | 744.79 | 1088.83 |
| INDIA FIRST | 241.45 | 220.07 | 12.13 | 40.27 | 93.03 | 91.06 | 108.55 | 100.53 | 1.25 | 1.25 | 456.41 | 453.18 |
| ING LIFE | 824.20 | 1252.55 | 157.40 | 162.58 | 482.99 | 711.41 | 367.92 | 574.68 | 98.48 | 42.09 | 1931.00 | 2743.30 |
| KOTAK MAHINDRA | 835.84 | 1060.51 | 285.47 | 514.37 | 541.48 | 708.46 | 436.63 | 488.36 | 0.83 | 5.00 | 2100.25 | 2776.70 |
| MAX LIFE | 3368.10 | 4853.89 | 765.13 | 1003.67 | 1779.46 | 2152.29 | 1287.86 | 1801.79 | 29.59 | 65.02 | 7230.14 | 9876.67 |
| PNB METLIFE | 1282.39 | 2006.95 | 120.45 | 102.17 | 472.37 | 682.04 | 165.62 | 224.09 | — | 7.39 | 2040.83 | 3022.64 |
| RELIANCE | 833.72 | 947.16 | 213.28 | 757.34 | 417.17 | 748.93 | 1122.60 | 2604.57 | 106.98 | 57.76 | 2693.74 | 5115.74 |
| SAHARA | 228.42 | 262.35 | 59.54 | 95.71 | 159.30 | 173.91 | 81.05 | 105.31 | 12.09 | 20.21 | 540.40 | 657.49 |
| SBI LIFE | 2872.26 | 4232.47 | 412.48 | 598.54 | 1104.88 | 1398.19 | 1593.48 | 1937.09 | 145.96 | 183.60 | 6129.05 | 8349.89 |
| SHRIRAM LIFE | 139.37 | 209.14 | 29.87 | 47.82 | 73.78 | 123.76 | 74.75 | 123.49 | 5.82 | 6.98 | 323.59 | 511.20 |
| STAR UNION DAI-ICHI | 247.33 | 368.10 | 61.88 | 83.57 | 99.72 | 131.98 | 75.21 | 106.36 | 2.91 | 4.60 | 487.05 | 694.61 |
| TATAAIA | 2955.03 | 3746.79 | 325.58 | 326.11 | 805.41 | 1120.45 | 515.73 | 582.87 | 20.78 | 20.14 | 4622.53 | 5796.36 |
| PRIVATE TOTAL | 26091.29 | 36867.68 | 5423.84 | 7648.82 | 12787.46 | 16877.44 | 14717.51 | 19676.35 | 986.16 | 1273.18 | 60006.26 | 82343.47 |
| LIC | 368688.82 | 404122.92 | 172509.45 | 206808.07 | 84532.45 | 102000.90 | 243607.28 | 276914.03 | 45276.07 | 47810.55 | 914614.07 | 1037656.47 |
| INDUSTRY TOTAL | 394780.11 | 440990.60 | 177933.28 | 214456.88 | 97319.92 | 118978.35 | 258324.79 | 296590.39 | 46262.23 | 49083.72 | 974620.33 | 1119999.94 |

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ Crore)

| INSURER | PENSION & GENERAL ANNUITY & GROUP FUND | | | | | | | | | |
|-----------------------|--|-----------------|---|-----------------|----------------------|------------------|--|------------------|-----------|-----------|
| | Central Govt. - Securities | | State Govt. & Other Approved Securities | | Approved Investments | | Total (Pension & General Annuity & Group Fund) | | | |
| | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 |
| AEGON RELIGARE | 0.92 | 1.38 | 0.35 | 0.71 | - | - | 1.28 | 2.15 | | |
| AVIVA | 117.34 | 206.38 | 34.61 | 66.38 | 199.35 | 290.85 | 351.30 | 563.61 | | |
| BAJAJ ALLIANZ | 460.16 | 849.25 | 127.64 | 231.97 | 708.59 | 1438.97 | 1296.39 | 2520.19 | | |
| BHARTI AXA | 0.49 | 0.91 | - | - | 0.09 | 0.29 | 0.58 | 1.20 | | |
| BIRLA SUNLIFE | 120.80 | 263.66 | 7.72 | 38.10 | 181.41 | 440.18 | 309.93 | 741.94 | | |
| CANARA HSBC | 126.65 | 207.94 | 31.05 | 52.93 | 188.82 | 334.88 | 346.51 | 595.75 | | |
| DLF PRAMERICA | - | - | - | - | - | - | - | - | | |
| EDELWEISS TOKIO | - | - | - | - | - | - | - | - | | |
| FUTURE GENERALI | 25.82 | 39.42 | 22.27 | 30.72 | 56.07 | 80.95 | 104.16 | 151.10 | | |
| HDFC STANDARD | 478.84 | 499.03 | 151.35 | 228.54 | 773.65 | 996.91 | 1403.83 | 1724.48 | | |
| ICICI PRUDENTIAL | 1189.59 | 1207.85 | 241.15 | 470.40 | 1900.89 | 1816.72 | 3331.63 | 3494.97 | | |
| IDBI FEDERAL | 40.25 | 40.29 | 7.90 | 43.23 | 6.17 | 22.49 | 54.33 | 106.01 | | |
| INDIA FIRST | 48.93 | 285.22 | 26.17 | 221.44 | 113.65 | 720.22 | 188.75 | 1226.88 | | |
| ING LIFE | 289.37 | 380.82 | 71.70 | 85.66 | 468.85 | 590.74 | 829.92 | 1057.23 | | |
| KOTAK MAHINDRA | 29.61 | 52.47 | 7.03 | 11.66 | 32.69 | 57.22 | 69.33 | 121.36 | | |
| MAX LIFE | 80.55 | 88.34 | 6.16 | 9.27 | 32.55 | 28.92 | 119.26 | 126.53 | | |
| PNB METLIFE | 153.98 | 96.71 | 35.19 | 59.78 | 147.64 | 183.18 | 336.81 | 339.68 | | |
| RELIANCE | 49.7948 | 59.8560 | 13.04 | 56.82 | 104.22 | 177.90 | 167.06 | 294.57 | | |
| SAHARA | 2.69 | 2.69 | - | - | 0.51 | 0.51 | 3.20 | 3.20 | | |
| SBI LIFE | 4130.80 | 5593.96 | 1598.18 | 2042.37 | 8201.96 | 9284.78 | 13930.95 | 16921.12 | | |
| SHRIRAM LIFE | 32.08 | 45.09 | 11.11 | 11.12 | 60.40 | 82.33 | 103.59 | 138.54 | | |
| STAR UNION DAHICHI | 108.79 | 195.91 | 90.83 | 95.57 | 224.64 | 319.48 | 424.26 | 610.96 | | |
| TATAAIA | 196.36 | 198.46 | 67.8985 | 69.5043 | 275.84 | 365.98 | 540.10 | 633.94 | | |
| PRIVATE TOTAL | 7683.82 | 10315.64 | 2551.34 | 3826.18 | 13678.02 | 17233.58 | 23913.17 | 31375.40 | | |
| LIC | 65618.53 | 60873.55 | 34030.58 | 47706.13 | 113104.50 | 142431.68 | 212753.61 | 251011.36 | | |
| INDUSTRY TOTAL | 73302.35 | 71189.19 | 36581.92 | 51532.31 | 126782.51 | 159665.25 | 236666.78 | 282386.76 | | |

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

| Insurer | UNIT LINKED FUND | | | | | | TOTAL (ALL FUNDS) | |
|-----------------------|----------------------|------------------|-------------------|-----------------|--------------------|------------------|-------------------|-------------------|
| | Approved Investments | | Other Investments | | Total (ULIP Funds) | | 31.3.2012 | 31.3.2013 |
| | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | | |
| AEGON RELIGARE | 617.12 | 812.18 | 32.84 | 39.58 | 649.96 | 851.76 | 895.55 | 1079.47 |
| AVIVA | 5995.29 | 5344.04 | 288.18 | 228.45 | 6283.48 | 5572.48 | 7824.22 | 7889.99 |
| BAJAJ ALLIANZ | 28308.74 | 23028.54 | 1675.08 | 1468.04 | 29983.83 | 24496.57 | 39434.38 | 37977.98 |
| BHARTI AXA | 1468.61 | 1622.03 | 134.50 | 138.05 | 1603.10 | 1760.07 | 1902.64 | 2090.31 |
| BIRLA SUNLIFE | 17045.63 | 17961.46 | 976.08 | 1225.35 | 18021.71 | 19186.81 | 20995.49 | 22779.33 |
| CANARA HSBC | 3347.99 | 4919.50 | 198.75 | 144.52 | 3546.74 | 5064.02 | 4290.94 | 6417.42 |
| DLF PRAMERICA | 124.38 | 190.48 | 13.84 | 8.06 | 138.21 | 198.54 | 295.41 | 412.66 |
| EDELWEISS TOKIO | 2.13 | 14.07 | 0.22 | 0.31 | 2.35 | 14.38 | 494.59 | 437.18 |
| FUTURE GENERALI | 795.45 | 907.32 | 55.42 | 30.32 | 850.87 | 937.64 | 1645.53 | 2090.21 |
| HDFC STANDARD | 22655.24 | 26845.83 | 730.66 | 1151.72 | 23385.90 | 27997.55 | 32253.67 | 40107.83 |
| ICICI PRUDENTIAL | 54697.79 | 54468.77 | 3119.59 | 3052.06 | 57817.38 | 57520.83 | 70103.21 | 73370.51 |
| IDBI FEDERAL | 1614.11 | 1624.56 | 49.43 | 57.08 | 1663.54 | 1681.65 | 2462.66 | 2876.48 |
| INDIA FIRST | 1487.74 | 2119.67 | 47.20 | 48.88 | 1534.94 | 2168.55 | 2180.10 | 3848.61 |
| ING LIFE | 3109.73 | 2624.87 | 254.77 | 174.43 | 3364.50 | 2799.29 | 6125.42 | 6599.83 |
| KOTAK MAHINDRA | 7011.90 | 7641.95 | 435.26 | 321.66 | 7447.16 | 7963.61 | 9616.74 | 10861.66 |
| MAX LIFE | 9165.28 | 10033.10 | 700.38 | 421.59 | 9865.66 | 10454.69 | 17215.06 | 20457.88 |
| PNB METLIFE | 6215.69 | 6365.04 | 255.88 | 197.99 | 6471.57 | 6563.03 | 8849.21 | 9925.35 |
| RELIANCE | 14941.52 | 11793.53 | 976.26 | 993.87 | 15917.79 | 12787.39 | 18778.59 | 18197.71 |
| SAHARA | 510.35 | 415.68 | 51.68 | 35.81 | 562.03 | 451.50 | 1105.63 | 1112.19 |
| SBI LIFE | 25341.48 | 25494.69 | 1126.68 | 1053.17 | 26468.15 | 26547.86 | 46528.15 | 51818.86 |
| SHRIRAM LIFE | 1330.44 | 1181.33 | 180.29 | 48.47 | 1510.72 | 1229.80 | 1937.90 | 1879.54 |
| STAR UNION DAI-ICHI | 1787.62 | 2290.62 | 83.11 | 88.03 | 1870.73 | 2378.65 | 2782.03 | 3684.22 |
| TATA AIA | 8978.77 | 9269.06 | 329.94 | 287.85 | 9308.71 | 9556.91 | 14471.34 | 15987.21 |
| PRIVATE TOTAL | 216552.98 | 216968.30 | 11716.05 | 11215.29 | 228269.03 | 228183.59 | 312188.46 | 341902.46 |
| LIC | 129787.08 | 108314.65 | 11915.69 | 6008.94 | 141702.77 | 114323.60 | 1269070.44 | 1402991.42 |
| INDUSTRY TOTAL | 346340.05 | 325282.95 | 23631.74 | 17224.23 | 369971.79 | 342507.19 | 1581258.90 | 1744893.88 |

STATEMENT 19

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹ Crore)

| Insurer | As on 31 st March, 2012 | Infusion During the year | As on 31 st March, 2013 | Foreign Promoter | Indian Promoter | FDI (%) |
|-------------------------------|--|--------------------------------|--|---------------------|--------------------|---------------|
| AEGON RELIGARE | 1135.00 | 41.00 | 1176.00 | 305.76 | 870.24 | 26.00% |
| AVIVA | 2004.90 | – | 2004.90 | 521.27 | 1483.63 | 26.00% |
| BAJAJ ALLIANZ | 150.71 | – | 150.71 | 39.18 | 111.53 | 26.00% |
| BHARTI AXA | 1718.65 | 88.55 | 1807.20 | 401.60 | 1405.60 | 22.22% |
| BIRLA SUNLIFE | 1969.50 | – | 1969.50 | 512.07 | 1457.43 | 26.00% |
| CANARA HSBC | 800.00 | 150.00 | 950.00 | 247.00 | 703.00 | 26.00% |
| DLF PRAMERICA | 305.17 | 14.85 | 320.02 | 83.21 | 236.81 | 26.00% |
| EDELWEISS TOKIO | 150.00 | – | 150.00 | 39.00 | 111.00 | 26.00% |
| FUTURE GENERALI | 1203.00 | 249.00 | 1452.00 | 370.26 | 1081.74 | 25.50% |
| HDFC STANDARD | 1994.88 | – | 1994.88 | 518.67 | 1476.21 | 26.00% |
| ICICI PRUDENTIAL | 1428.85 | 0.09 | 1428.94 | 370.78 | 1058.15 | 25.95% |
| IDBI FEDERAL | 800.00 | – | 800.00 | 208.00 | 592.00 | 26.00% |
| INDIA FIRST | 475.00 | – | 475.00 | 123.50 | 351.50 | 26.00% |
| ING LIFE | 1464.88 | – | 1464.88 | – | 1464.88 | – |
| KOTAK MAHINDRA | 510.29 | – | 510.29 | 132.68 | 377.61 | 26.00% |
| MAX LIFE | 1944.69 | – | 1944.69 | 505.62 | 1439.07 | 26.00% |
| PNB METLIFE | 1969.57 | 43.31 | 2012.88 | 523.35 | 1489.53 | 26.00% |
| RELIANCE | 1196.32 | – | 1196.32 | 311.04 | 885.28 | 26.00% |
| SAHARA | 232.00 | – | 232.00 | – | 232.00 | – |
| SBI LIFE | 1000.00 | – | 1000.00 | 260.00 | 740.00 | 26.00% |
| SHRIRAM LIFE | 175.00 | – | 175.00 | – | 175.00 | – |
| STAR UNION DAI-ICHI | 250.00 | – | 250.00 | 65.00 | 185.00 | 26.00% |
| TATA AIA | 1953.50 | – | 1953.50 | 507.91 | 1445.59 | 26.00% |
| TOTAL (PRIVATE SECTOR) | 24831.92 | 586.80 | 25418.72 | 6045.91 | 19372.82 | 23.79% |
| LIC | 100.00 | – | 100.00 | – | 100.00 | – |
| TOTAL (LIFE) | 24931.92 | 586.80 | 25518.72 | 6045.91 | 19472.82 | 23.69% |

SOLVENCY RATIO OF LIFE INSURERS

| Insurer | March 2012 | June 2012 | September 2012 | December 2012 | March 2013 |
|---------------------|------------|-----------|----------------|---------------|------------|
| AEGON RELIGARE | 2.62 | 1.97 | 1.87 | 1.62 | 1.91 |
| AVIVA | 5.15 | 4.62 | 4.14 | 3.56 | 4.23 |
| BAJAJ ALLIANZ | 5.15 | 5.58 | 5.85 | 6.33 | 6.34 |
| BHARTI AXA | 2.34 | 2.01 | 2.19 | 2.05 | 1.82 |
| BIRLA SUNLIFE | 2.99 | 3.20 | 3.31 | 3.44 | 2.67 |
| CANARA HSBC | 2.60 | 4.53 | 3.94 | 3.76 | 3.84 |
| DLF PRAMERICA | 2.31 | 2.38 | 2.72 | 2.99 | 2.67 |
| EDELWEISS TOKIO | 2.41 | 2.41 | 2.15 | 2.14 | 1.96 |
| FUTURE GENERALI | 3.86 | 3.13 | 2.82 | 2.82 | 4.17 |
| HDFC STANDARD | 1.88 | 1.99 | 2.27 | 2.19 | 2.17 |
| ICICI PRUDENTIAL | 3.71 | 3.85 | 3.82 | 3.90 | 3.96 |
| IDBI FEDERAL | 6.61 | 6.24 | 5.80 | 5.40 | 4.9 |
| INDIA FIRST | 7.71 | 8.06 | 6.88 | 6.02 | 4.2 |
| ING LIFE | 2.16 | 2.07 | 1.90 | 1.91 | 1.8 |
| KOTAK MAHINDRA | 5.34 | 5.61 | 5.54 | 5.51 | 5.21 |
| MAX LIFE | 1.65 | 1.72 | 1.72 | 1.89 | 2.07 |
| PNB METLIFE | 3.06 | 2.97 | 2.90 | 2.94 | 2.93 |
| RELIANCE | 3.53 | 3.76 | 4.06 | 4.36 | 4.29 |
| SAHARA | 5.28 | 5.78 | 5.76 | 6.16 | 5.78 |
| SBI LIFE | 5.34 | 2.15 | 2.17 | 2.14 | 2.15 |
| SHRIRAM LIFE | 4.99 | 5.08 | 5.00 | 5.33 | 5.59 |
| STAR UNION DAI-ICHI | 5.67 | 5.28 | 4.54 | 4.08 | 3.46 |
| TATAAIA | 2.84 | 3.06 | 3.19 | 3.36 | 3.41 |
| LIC OF INDIA | 1.54 | 1.60 | 1.60 | 1.58 | 1.54 |

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | AEGON RELIGARE | | AVIVA | | BAJAJ ALLIANZ | | BHARTI AXA | | BIRLA SUNLIFE | | CANARA HSBC | |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Premiums earned – net | 45732 | 43050 | 214067 | 689270 | 748380 | 77416 | 74452 | 588536 | 521630 | 186108 | 191215 | |
| (a) Premium | (1001) | (1374) | (2618) | (5764) | (5018) | (571) | (765) | (13759) | (16455) | (1024) | (1306) | |
| (b) Reinsurance ceded | | | | | | | | | | | | |
| (c) Reinsurance accepted | | | | | | | | | | | | |
| Income from Investments | 1595 | 2736 | 35905 | 135321 | 110657 | 3969 | 5436 | 95676 | 109407 | 11664 | 21732 | |
| (a) Interest, Dividends & Rent – Gross | 2298 | 4846 | 24404 | 35363 | 164481 | 7097 | 11730 | 58220 | 111149 | 9277 | 13605 | |
| (b) Profit on sale/redemption of investments | (3615) | (3495) | (17041) | (24908) | (69796) | (11912) | (8001) | (134586) | (47243) | (15683) | (12529) | |
| (c) Loss on sale/ redemption of investments | (1288) | 1701 | (57500) | 8344 | (209288) | (4592) | 7874 | (34858) | 33853 | (10582) | 23779 | |
| (d) Transfer/Gain on revaluation/change in fair value | 564 | 859 | 202 | | | (401) | | (780) | (161) | (498) | | |
| (e) Amortisation of Premium/Discount on Investments | (98) | | | | | | | | | | | |
| (f) Appropriation/Expropriation Adjustment Account | | | | | | | | | | | | |
| Unrealised Gains/Loss | | | | | | | | | | | | |
| Other Income | 7070 | 2492 | 24749 | 34181 | 879 | 528 | (41) | 2981 | 3666 | 10287 | 5290 | |
| Transfer from Shareholders' Account | | | | | 285 | 14746 | 14017 | 32873 | 19946 | | | |
| Unit Linked Recoveries | | | | | | | | | | | | |
| TOTAL (A) | 51257 | 50815 | 243363 | 299171 | 740581 | 86280 | 104702 | 594305 | 735791 | 189549 | 241785 | |
| Commission | 2479 | 1626 | 9358 | 10630 | 38827 | 28042 | 3550 | 32540 | 30048 | 8306 | 5502 | |
| Operating Expenses related to Insurance Business | 34219 | 24512 | 59451 | 51379 | 140628 | 45085 | 42868 | 121512 | 115970 | 23950 | 25053 | |
| Provision for doubtful debts | 51 | 444 | 21 | 42 | | 97 | 48 | | | | | |
| Adjustment related to previous year | | | | | | | | | | | | |
| Bad debts written off | | (0) | | 16928 | 18562 | | | | | | | |
| Provision for Tax | | | | | | | | | | | | |
| Provisions (other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | | | | |
| (b) Others | | | | | | | | | | | | |
| TOTAL (B) | 36749 | 26582 | 68831 | 61951 | 198017 | 47981 | 46466 | 154052 | 146018 | 32256 | 30555 | |
| Benefits Paid (Net) | 1612 | 7173 | 145980 | 199308 | 549460 | 11781 | 32252 | 270462 | 365864 | 2444 | 10692 | |
| Interim Bonuses Paid | | | 44 | 94 | 125 | | | | | | | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | |
| (a) Gross* | 26703 | 29444 | 12445 | 28180 | 180920 | 311466 | 25310 | 45339 | 71509 | 154822 | 195373 | |
| (b) Amount ceded in Reinsurance | 948 | (1430) | (4536) | (17056) | | (62) | (447) | (8237) | (11694) | (85) | (103) | |
| (c) Amount accepted in Reinsurance | | | | | | | | | | | | |
| (d) Transfer to Linked Fund (Fund Reserve) | | | | | (288471) | | | 67720 | 120065 | | | |
| TOTAL (C) | 29263 | 35187 | 153874 | 210526 | 442034 | 43566 | 57115 | 375285 | 545744 | 157181 | 205963 | |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | (14755) | (10954) | 20659 | 26694 | 100530 | (5268) | 1121 | 64968 | 44028 | 113 | 5267 | |
| Balance at the beginning of the year | | | | | 11837 | 14428 | | | | | | |
| Transfer from Linked Fund (Lapsed Policies) | | | | | 8974 | 8480 | | | | | | |
| Surplus available for appropriations | (14755) | (10954) | 20659 | 26694 | 121341 | (5268) | 1121 | 64968 | 44028 | 113 | 5267 | |
| APPROPRIATIONS | | | | | | | | | | | | |
| Transfer to Shareholders' Account | | | | | 106913 | (5268) | 1121 | 71077 | 62660 | 113 | 5267 | |
| Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived) | | | | | | | | | | | | |
| Balance being funds for future appropriations-Policyholders | 181 | (78) | (6190) | (4359) | 14428 | | | (6109) | (18632) | | | |
| Balance being funds for future appropriations-Previous year | | | | | | | | | | | | |
| Balance transferred to Balance Sheet | (14936) | (10876) | | | | | | | | | | |
| TOTAL (D) | (14755) | (10954) | 20659 | 26694 | 121341 | (5268) | 1121 | 64968 | 44028 | 113 | 5267 | |

Note : * represents mathematical reserves after allocation of bonus

Figures in brackets represent negative values

Previous year figures revised by insurers

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | DLF PRAMERICA | | EDELWEISS TOKIO | | FUTURE GENERALI | | HDFC STANDARD | | ICICI PRUDENTIAL | | IDBI FEDERAL | | INDIA FIRST | |
|--|---------------|--------------|-----------------|--------------|-----------------|--------------|----------------|----------------|------------------|----------------|--------------|---------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Premiums earned – net | | | | | | | | | | | | | | |
| (a) Premium | 16701 | 23679 | 1088 | 5483 | 77958 | 67829 | 1020240 | 1132268 | 1402158 | 1353824 | 73670 | 80468 | 129793 | 169008 |
| (b) Reinsurance ceded | (76) | (184) | (16) | (236) | (1411) | (1949) | (5253) | (6405) | (9370) | (12100) | (554) | (669) | (355) | (683) |
| (c) Reinsurance accepted | | | | | | | | | | | | | | |
| Income from Investments | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 462 | 986 | 6 | 138 | 6931 | 10065 | 126053 | 177871 | 223640 | 279923 | 10061 | 13845 | 4665 | 12664 |
| (b) Profit on sale/redemption of investments | 163 | 950 | 18 | 90 | 2566 | 5108 | 123510 | 159533 | 362236 | 353029 | 5246 | 12736 | 1083 | 5281 |
| (c) (Loss on sale/ redemption of investments) | (221) | (321) | (4) | (18) | (4297) | (6697) | (53432) | (65476) | (188191) | (166463) | (11844) | (8319) | (983) | (2212) |
| (d) Transfer/Gain on revaluation/change in fair value | (548) | 407 | 5 | 5 | (3135) | 6173 | (172876) | (19803) | (450606) | 119800 | (2288) | (237) | (4000) | 6394 |
| (e) Amortisation of Premium/Discount on Investments | 3 | 1 | | | | | 1934 | 2119 | 38983 | 31754 | 910 | 1479 | 1537 | 2204 |
| (f) Appropriation/Expropriation Adjustment Account | (23) | | | | | | (1115) | | (243) | | (226) | | | |
| Unrealised Gains/Loss | | | | | | | | | | | | | | |
| Other Income | 1 | 8 | 0 | 1 | 323 | 1085 | 1075 | 2566 | 1391 | 2407 | 2 | 3 | (75) | 58 |
| Transfer from Shareholders' Account | 13649 | 14193 | 5711 | 10800 | 13981 | 8626 | 2591 | 190 | 34980 | 54125 | 12242 | 9668 | 13043 | 9056 |
| Unit Linked Recoveries | | | | | | | | | | | | | | |
| TOTAL (A) | 30113 | 39720 | 6808 | 16263 | 92916 | 90240 | 1042726 | 1382862 | 1414978 | 2016299 | 87219 | 108975 | 144708 | 201770 |
| Commission | 1809 | 3052 | 159 | 747 | 8749 | 5876 | 57764 | 63940 | 60547 | 76542 | 6392 | 8809 | 2737 | 3055 |
| Operating Expenses related to Insurance Business | 20622 | 25338 | 6072 | 12251 | 35557 | 25062 | 126988 | 134377 | 200347 | 203863 | 18850 | 19311 | 18956 | 21082 |
| Provision for doubtful debts | | | | | | | | | | | | | | |
| Adjustment related to previous year | | | | | | | | | (568) | 536 | | | | |
| Bad debts written off | | | | | | | | | | | | | | |
| Provision for Tax | | | | | | | | | | | | | | |
| Provisions (other than taxation) | | | | | | | | 5162 | 1095 | 167 | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | 4356 | 2385 | | | | |
| (b) Others | | | | | | | | | | | | | | |
| TOTAL (B) | 22432 | 28390 | 6231 | 12997 | 44305 | 30938 | 184752 | 203478 | 263787 | 283492 | 25243 | 28120 | 21693 | 24137 |
| Benefits Paid (Net) | 386 | 1009 | 1 | 117 | 5939 | 17669 | 295317 | 425199 | 845438 | 1328045 | 8487 | 29677 | 2631 | 5867 |
| Interim Bonuses Paid | | | | | | | 914 | 1873 | 298 | 487 | | | | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | |
| (a) Gross* | 7258 | 10265 | 1579 | 6471 | 42804 | 41826 | 532539 | 781492 | 190145 | 273560 | 50819 | 43205 | 115926 | 168720 |
| (b) Amount ceded in Reinsurance | | | (1003) | (3323) | (133) | (193) | (8087) | (93390) | (19887) | (14253) | (192) | (187) | | |
| (c) Amount accepted in Reinsurance | | | | | | | | | | | | | | |
| (d) Transfer to Linked Fund (Fund Reserve) | | | | | | | | | | | | | | |
| TOTAL (C) | 7644 | 11274 | 577 | 3266 | 48610 | 59302 | 820682 | 1115174 | 1015995 | 1587639 | 59113 | 72695 | 118557 | 174587 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | 37 | 55 | | | | | 37292 | 64211 | 133196 | 144968 | 2863 | 8161 | 4458 | 3046 |
| Balance at the beginning of the year | | | | | | | | | 97220 | 75922 | | | | |
| Transfer from Linked Fund (Lapsed Policies) | | | | | | | | | | | | | | |
| Surplus available for appropriations | 37 | 55 | | | | | 37292 | 64211 | 230417 | 220889 | 2863 | 8161 | 4458 | 3046 |
| APPROPRIATIONS | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | | | | | | | | | | | | | | |
| Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived) | | | | | | | | | | | | | | |
| Balance being transferred to future appropriations-Policyholders | 37 | 55 | | | | | 7974 | (3036) | (21299) | (25096) | | | | |
| Balance being transferred to future appropriations-Previous year | | | | | | | (6661) | 21858 | 97220 | 75922 | | | | |
| Balance transferred to Balance Sheet | | | | | | | 10926 | 6013 | | | | | | |
| TOTAL (D) | 37 | 55 | | | | | 37292 | 64211 | 230417 | 220889 | 2863 | 8161 | 4458 | 3046 |

Note : * represents mathematical reserves after allocation of bonus

Figures in brackets represent negative values

Previous year figures revised by insurers

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | ING LIFE | | KOTAK MAHINDRA | | LIC | | MAX LIFE | | PNB METLIFE | | RELIANCE | |
|--|---------------|---------------|----------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Premiums earned – net | 167998 | 174236 | 293743 | 277778 | 20288928 | 20880358 | 639053 | 663870 | 267750 | 242952 | 549762 | 404539 |
| (a) Premium | (895) | (564) | (4451) | (5379) | (8513) | (21386) | (6969) | (6840) | (5217) | (5448) | (2737) | (3007) |
| (b) Reinsurance ceded | | | | | (125) | | | | | | | |
| (c) Reinsurance accepted | | | | | | | | | | | | |
| Income from Investments | 28137 | 35455 | 48964 | 53221 | 9026687 | 10388210 | 62230 | 84910 | 28747 | 40669 | 43578 | 51473 |
| (a) Interest, Dividends & Rent – Gross | 19338 | 35967 | 35051 | 70775 | 1660633 | 2357655 | 44525 | 74978 | 40015 | 67279 | 201056 | 90746 |
| (b) Profit on sale/redemption of investments | (14468) | (21330) | (41140) | (26978) | (145849) | (263258) | (37965) | (48948) | (31323) | (46104) | (138386) | (28661) |
| (c) Loss on sale/ redemption of investments | | | | | | | | | | | | |
| (d) Transfer/Gain on revaluation/change in fair value | (25493) | 134 | (15215) | (892) | (2108443) | (737319) | (36948) | 12776 | (53742) | 16242 | (178209) | 22942 |
| (e) Amortisation of Premium/Discount on Investments | | | | | | | 101 | 6222 | | | 17863 | 19629 |
| (f) Appropriation/Expatriation Adjustment Account | | | | | | | (1586) | | | | | |
| Unrealised Gains/Loss | (189) | 502 | 169 | 182 | 18220 | 29929 | 181 | 123 | 368 | 1179 | 10257 | 26344 |
| Other Income | 11166 | 7787 | | 4122 | | | 939 | 1017 | | | 2961 | 27648 |
| Transfer from Shareholders' Account | | | | | | | | | | | | |
| Unit Linked Recoveries | | | | | | | | | | | | |
| TOTAL (A) | 185795 | 232188 | 315121 | 372829 | 28731538 | 32634188 | 663540 | 788106 | 246597 | 316769 | 506145 | 611653 |
| Commission | 13246 | 11759 | 11212 | 11741 | 1403563 | 1476798 | 59457 | 61403 | 11844 | 12199 | 39803 | 32616 |
| Operating Expenses related to Insurance Business | 48148 | 47669 | 55460 | 57328 | 1491440 | 1670766 | 124005 | 122884 | 55417 | 57045 | 128125 | 127506 |
| Provision for doubtful debts | | | | | 22720 | 92257 | 194 | 277 | | | | |
| Adjustment related to previous year | | | | | | | | | | | | |
| Bad debts written off | | | | 586 | 442478 | 637299 | 0 | 94 | | | | |
| Provision for Tax | | | | 127 | 39198 | (4126) | | | | | | |
| Provisions (other than taxation) | | | | | 53940 | 77350 | | | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | | | | |
| (b) Others | | | | | | | | | | | | |
| TOTAL (B) | 61394 | 59428 | 66672 | 69782 | 3453339 | 3950344 | 183657 | 184659 | 67261 | 69244 | 167928 | 160122 |
| Benefits Paid (Net) | 75888 | 119340 | 143494 | 178213 | 11747214 | 13488128 | 172400 | 255161 | 80864 | 139669 | 275597 | 578329 |
| Interim Bonuses Paid | 27 | 28 | 25 | 242 | 126162 | 140836 | 23 | | 23 | 40 | 45 | 48 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | |
| (a) Gross* | 44791 | 46798 | 28380 | 53459 | 16078400 | 18327498 | 239716 | 278517 | 93222 | 102110 | 24731 | (171275) |
| (b) Amount ceded in Reinsurance | (70) | (10) | | 352 | | | (655) | 1127 | (158) | (500) | | |
| (c) Amount accepted in Reinsurance | | | | | | | | | | | | |
| (d) Transfer to Linked Fund (Fund Reserve) | | 64590 | | 60036 | (2801699) | (3416257) | | | | | | |
| TOTAL (C) | 120637 | 166156 | 236490 | 292303 | 25150077 | 28540205 | 411461 | 534804 | 173951 | 241319 | 300372 | 407103 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | 3764 | 6603 | 11959 | 10744 | 128123 | 143638 | 68422 | 68643 | 5385 | 6206 | 37845 | 44428 |
| Balance at the beginning of the year | 1990 | 685 | 422 | 1238 | | | 15136 | 42441 | (165375) | (157333) | 19481 | 21926 |
| Transfer from Linked Fund (Lapsed Policies) | | | | | | | | | | | | |
| Surplus available for appropriations | 5754 | 7288 | 12381 | 11981 | 128123 | 143638 | 83558 | 111084 | (159990) | (151127) | 57325 | 66353 |
| APPROPRIATIONS | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 4462 | 6488 | 17101 | 18250 | 128123 | 143638 | 41117 | 43212 | 192 | 275 | 35400 | 54689 |
| Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived) | | | | | | | | | | | | |
| Balance being funds for future appropriations-Policyholders | (698) | 115 | (5958) | (8833) | | | 42441 | 67872 | (2849) | (2057) | 2445 | (10262) |
| Balance being funds for future appropriations-Previous year | 1990 | 685 | 1238 | 2564 | | | | | (157333) | (149345) | 19481 | 21926 |
| Balance transferred to Balance Sheet | | | | | | | | | | | | |
| TOTAL (D) | 5754 | 7288 | 12381 | 11981 | 128123 | 143638 | 83558 | 111084 | (159990) | (151127) | 57325 | 66353 |

Note : * represents mathematical reserves after allocation of bonus
 Figures in brackets represent negative values
 Previous year figures revised by insurers

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | SAHARA | | SBI LIFE | | SHRIRAM LIFE | | STAR UNION DAI-ICHI | | TATA AIA | | TOTAL | |
|--|--------------|--------------|----------------|----------------|--------------|--------------|---------------------|---------------|---------------|---------------|-----------------|-----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Premiums earned – net | | | | | | | | | | | | |
| (a) Premium | 22595 | 20538 | 1313374 | 1045003 | 64416 | 61807 | 127195 | 106880 | 363030 | 276043 | 28707211 | 28720249 |
| (b) Reinsurance ceded | (12) | (14) | (5290) | (6792) | (105) | (327) | (142) | (230) | (1206) | (1439) | (76363) | (103596) |
| (c) Reinsurance accepted | | | | | | | | | | | (125) | |
| Income from Investments | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 3681 | 4419 | 212145 | 264645 | 7471 | 8995 | 8123 | 15197 | 56062 | 69319 | 10148785 | 11822542 |
| (b) Profit on sale/redemption of investments | 861 | 2523 | 129737 | 235806 | 2645 | 22754 | 4413 | 6461 | 27338 | 49665 | 2926211 | 4122675 |
| (c) Loss on sale/redemption of investments | (149) | (1035) | (143851) | (122926) | (2958) | (10552) | (4367) | (3108) | (24514) | (30552) | (1096595) | (1086314) |
| (d) Transfer/Gain on revaluation/change in fair value | | | (136966) | 59869 | | | | | (55996) | 49398 | (478270) | (3562566) |
| (e) Amortisation of Premium/Discount on Investments | | | | | | | | | | | 61117 | 64106 |
| (f) Appropriation/Expropriation Adjustment Account | (5612) | (946) | (2753) | | (10999) | (6522) | (5530) | 8043 | | | (6741) | |
| Unrealised Gains/Loss | 294 | 184 | 969 | 2419 | 270 | 318 | 314 | 440 | (3566) | 3405 | (22141) | 576 |
| Other Income | 678 | 678 | 14199 | 26375 | 498 | 970 | 736 | 6816 | 725 | 230 | 216695 | 258461 |
| Transfer from Shareholders' Account | | | | | (791) | (736) | | | | | (791) | (736) |
| Unit Linked Recoveries | | | | | 6047 | 76708 | 130006 | 140499 | 361874 | 416069 | 37329089 | 43396169 |
| TOTAL (A) | 21658 | 26348 | 1381564 | 1504401 | 6047 | 76708 | 130006 | 140499 | 361874 | 416069 | 37329089 | 43396169 |
| Commission | 2220 | 1880 | 51836 | 51141 | 4960 | 4765 | 5137 | 5834 | 14128 | 10354 | 1849874 | 1921810 |
| Operating Expenses related to Insurance Business | 3907 | 4026 | 102393 | 115105 | 13052 | 16488 | 15407 | 17099 | 76019 | 59157 | 2965610 | 3156170 |
| Provision for doubtful debts | | | 10 | 110 | | | | | 383 | 315 | 22918 | 94028 |
| Adjustment related to previous year | | | | | | | | | | | 1 | 268 |
| Bad debts written off | | | 14 | 7 | 920 | 1461 | | | | | 1109 | 670222 |
| Provision for Tax | 317 | 436 | 4832 | 5966 | | | | | | | 471465 | |
| Provisions (other than taxation) | | | (478) | 1433 | | | | | | | 38815 | (2133) |
| (a) For diminution in the value of investments (Net) | 95 | 114 | (478) | 1433 | | | | | | | 53940 | 77350 |
| (b) Others | | | | | | | | | | | | |
| TOTAL (B) | 6540 | 6456 | 158608 | 173761 | 18931 | 22714 | 20544 | 22933 | 90530 | 70145 | 5403732 | 5917716 |
| Benefits Paid (Net) | 9017 | 19027 | 472611 | 779101 | 42577 | 60989 | 1626 | 18182 | 100518 | 197452 | 15261746 | 19186841 |
| Interim Bonuses Paid | | | 28 | 69 | 14 | 46 | | | | | 127705 | 144080 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | |
| (a) Gross* | 6500 | 9218 | 692734 | 479119 | 7782 | (14274) | 45142 | 46000 | 79011 | 111636 | 18733553 | 21255628 |
| (b) Amount ceded in Reinsurance | | | (961) | (800) | | | (361) | (442) | (113) | (162) | (43652) | (142510) |
| (c) Amount accepted in Reinsurance | (2288) | (11015) | | | (13539) | | 69703 | 50792 | 67856 | 10291 | (2836128) | (3731477) |
| (d) Transfer to Linked Fund (Fund Reserve) | | | | | | | | | | | | |
| TOTAL (C) | 13230 | 17230 | 1164412 | 1257489 | 36835 | 46762 | 116110 | 114532 | 247271 | 319218 | 31243225 | 36712562 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | 1889 | 2663 | 58545 | 73151 | 4681 | 7232 | (6647) | 3034 | 24073 | 26706 | 682131 | 765891 |
| Balance at the beginning of the year | | | 4022 | 2873 | | 11 | | | | | (15268) | 2189 |
| Transfer from Linked Fund (Lapsed Policies) | | | | | | | | | 2719 | (3089) | 11692 | 5391 |
| Surplus available for appropriations | 1889 | 2663 | 62566 | 76024 | 4681 | 7243 | (6647) | 3034 | 26791 | 23617 | 678555 | 773471 |
| APPROPRIATIONS | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 1757 | 1952 | 59694 | 73840 | 4670 | 7180 | (4037) | 3034 | 23045 | 28486 | 696219 | 792245 |
| Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived) | | | | | | | | | | | | |
| Balance being funds for future appropriations-Policyholders | 132 | 711 | 2873 | 2184 | 11 | 63 | (2610) | | 3746 | (4869) | 8011 | (2981) |
| Balance being funds for future appropriations-Previous year | | | | | | | | | | | 16481 | 35962 |
| Balance transferred to Balance Sheet | | | | | | | | | | | 120559 | 99890 |
| TOTAL (D) | 1889 | 2663 | 62566 | 76024 | 4681 | 7243 | (6647) | 3034 | 26791 | 23617 | 678555 | 773471 |

Note : * represents mathematical reserves after allocation of bonus
 Figures in brackets represent negative values
 Previous year figures revised by insurers

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | AEGON RELIGARE | | AVIVA | | BAJAJ ALLIANZ | | BHARTI AXA | | BIRLA SUNLIFE | | CANARA HSBC | |
|---|----------------|----------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Amounts transferred from the Policyholders' Account (Technical Account) | | | | | | | | | | | | |
| Income From Investments: | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 689 | 648 | 26849 | 31053 | 106913 | 91748 | (5268) | 1121 | 71077 | 62660 | 113 | 5267 |
| (b) Profit on sale/redemption of investments | 189 | 103 | 5721 | 6598 | 27323 | 41347 | 1136 | 1093 | 7857 | 11318 | 1194 | 2178 |
| (c) (Loss on sale/ redemption of investments) | (1) | (2) | 319 | 693 | 2014 | 2505 | 259 | 294 | 247 | 394 | 190 | 320 |
| (d) Transfer/gain on revaluation/Change in Fair value | | | (20) | (1) | (256) | (702) | (31) | (21) | (3) | (92) | (83) | (68) |
| (e) Amortisation of Premium/Discount on Investments | 535 | 300 | | | | | | | (64) | (20) | | |
| Other Income | | | 11 | | | 175 | | | | | 24 | 36 |
| TOTAL (A) | 1412 | 1049 | 32869 | 38343 | 136004 | 135074 | (3904) | 2488 | 79113 | 74259 | 1439 | 7732 |
| Expenses other than those directly related to the insurance business | 46 | 252 | 763 | 962 | 761 | 482 | 335 | 399 | 167 | 163 | 58 | 93 |
| Bad debts written off | | | | | | | | | | | | |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | | | | |
| (b) Provision for doubtful debts | | | | | | | | | | | | |
| (c) Others | | | | | | | | | | | | |
| Prior Period Expenses | | | | | | | | | | | | |
| Contribution to Policyholders' Account | 7070 | 2492 | 24749 | 34181 | 285 | 235 | 14746 | 14017 | 32873 | 19946 | 10287 | 5290 |
| TOTAL (B) | 7115 | 2744 | 25512 | 35143 | 1046 | 717 | 15080 | 14417 | 33040 | 20109 | 10346 | 5382 |
| Profit/ (Loss) before tax | (5704) | (1696) | 7357 | 3200 | 134958 | 134357 | (18984) | (11929) | 46073 | 54150 | (8907) | 2350 |
| Prior period expenses | | | | | | | | | | | | |
| Provision for Taxation | | | | | 3838 | 5793 | | | | | | |
| Profit / (Loss) after tax | (5704) | (1696) | 7357 | 3200 | 131120 | 128564 | (18984) | (11929) | 46073 | 54150 | (8907) | 2350 |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Balance at the beginning of the year | (4369) | (10073) | (147851) | (140494) | 103874 | 234994 | (155846) | (174830) | (172251) | (137623) | (66841) | (75748) |
| (b) Interim dividends paid during the year | | | | | | | | | 9848 | 19695 | | |
| (c) Proposed final dividend | | | | | | | | | 1598 | 11817 | | |
| (d) Dividend distribution tax | | | | | | | | | | 5203 | | |
| (e) Transfer to reserves/ other accounts | | | | | | | | | | 4061 | | |
| Profit carried to the Balance Sheet | (10073) | (11768) | (140494) | (137294) | 234994 | 363558 | (174830) | (186759) | (137623) | (124249) | (75748) | (73399) |

Note : Previous year figures revised by insurers.

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | DLF PRAMERICA | | EDELWEISS TOKIO | | FUTURE GENERALI | | HDFC STANDARD | | ICICI PRUDENTIAL | | IDBI FEDERAL | | INDIA FIRST | | |
|---|----------------|----------------|-----------------|---------------|-----------------|-----------------|-----------------|----------------|------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | |
| Amounts transferred from the Policyholders' Account (Technical Account) | | | | | | | | | | | | | | | |
| Income From Investments: | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 878 | 1083 | 3456 | 3365 | 928 | 1712 | 3964 | 4850 | 119515 | 16282 | 30040 | 1704 | 1767 | 1324 | 1931 |
| (b) Profit on sale/redemption of investments | 88 | 156 | 1570 | 2090 | 278 | 277 | 699 | 2297 | 5580 | 10612 | 157 | 177 | 351 | 394 | 394 |
| (c) (Loss on sale/ redemption of investments) | (2) | (26) | (801) | (1297) | (67) | (128) | (2) | (0) | (4265) | (1626) | (607) | (54) | (258) | (94) | (94) |
| (d) Transfer/gain on revaluation/Change in Fair value | | | | | | | | | | | | | | | |
| (e) Amortisation of Premium/Discount on Investments | 81 | 11 | | | | | (2) | (32) | 4375 | 2533 | 1270 | 711 | 1856 | 1311 | 1311 |
| Other Income | | | 1 | 203 | 2 | | 0 | 0 | 56 | 48 | 23 | 5 | | | |
| TOTAL (A) | 1044 | 1224 | 4226 | 4361 | 1141 | 1861 | 29712 | 46491 | 141544 | 157546 | 5410 | 10766 | 5874 | 5293 | 5293 |
| Expenses other than those directly related to the insurance business | 220 | 271 | 322 | 33 | 125 | 69 | 19 | 730 | 172 | 585 | 153 | 172 | 89 | 196 | 196 |
| Bad debts written off | | | | | | | | | | | | | | | |
| Provisions (Other than taxation) | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | | | 1 | 1 | | | |
| (b) Provision for doubtful debts | | | | | | | | | | | | | | | |
| (c) Others | | | | | | | | | | | | | | | |
| Prior Period Expenses | | | | | | | | | | | | | | | |
| Contribution to Policyholders' Account | 13649 | 14193 | 5711 | 10800 | 13981 | 8626 | 2591 | 190 | | | 12242 | 9668 | 13043 | 9056 | 9056 |
| TOTAL (B) | 13869 | 14464 | 6033 | 10833 | 14106 | 8694 | 2611 | 919 | 172 | 585 | 12396 | 9842 | 13132 | 9252 | 9252 |
| Profit/ (Loss) before tax | (12825) | (13239) | (1807) | (6472) | (12965) | (6833) | 27102 | 45572 | 141372 | 156961 | (6986) | 924 | (7258) | (3958) | (3958) |
| Prior period expenses | | | | | | | | | | | | | | | |
| Provision for Taxation | | | | | | | | 424 | 2955 | 7367 | | | | | |
| Profit / (Loss) after tax | (12825) | (13239) | (1807) | (6472) | (12965) | (6833) | 27102 | 45148 | 138417 | 149594 | (6986) | 924 | (7258) | (3958) | (3958) |
| APPROPRIATIONS | | | | | | | | | | | | | | | |
| (a) Balance at the beginning of the year | (24731) | (37556) | (1116) | (2923) | (96654) | (109620) | (156550) | (129448) | (271087) | (194670) | (36249) | (43235) | (11679) | (18937) | (18937) |
| (b) Interim dividends paid during the year | | | | | | | | | 31428 | 34293 | | | | | |
| (c) Proposed final dividend | | | | | | | | | 10009 | 14140 | | | | | |
| (d) Dividend distribution tax | | | | | | | | | 6722 | 7966 | | | | | |
| (e) Transfer to reserves/ other accounts | | | | | | | | | 13842 | 14959 | | | | | |
| Profit carried to the Balance Sheet | (37556) | (50795) | (2923) | (9395) | (109620) | (116453) | (129448) | (84300) | (194670) | (116435) | (43235) | (42311) | (18937) | (22895) | (22895) |

Note : Previous year figures revised by insurers.

Contd... STATEMENT 22

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | ING LIFE | | KOTAK MAHINDRA | | LIC | | MAX LIFE | | PNB METLIFE | | RELIANCE | |
|---|-----------------|-----------------|----------------|--------------|---------------|---------------|----------------|----------------|---------------|-------------|-----------------|-----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Amounts transferred from the Policyholders' Account (Technical Account) | 4839 | 6846 | 17101 | 18250 | 128123 | 143638 | 41117 | 30226 | 192 | 275 | 35400 | 54689 |
| Income From Investments: | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 2551 | 2682 | 3230 | 5195 | 3220 | 3309 | 12865 | 19236 | 2888 | 4487 | 3289 | 7494 |
| (b) Profit on sale/redemption of investments | 859 | 808 | 38 | 191 | (9) | (35) | 1506 | 1845 | 294 | 403 | 2582 | 3361 |
| (c) (Loss on sale/ redemption of investments) | (0) | | (4) | (195) | | | (24) | (99) | (33) | (20) | (137) | (48) |
| (d) Transfer/gain on revaluation/Change in Fair value | | | | | | | | | | | | |
| (e) Amortisation of Premium/Discount on Investments | | | | | | | 657 | 951 | | | 306 | 3855 |
| Other Income | | 14 | | | | 2080 | 1442 | 4 | | | | |
| TOTAL (A) | 8248 | 10350 | 20366 | 23441 | 131334 | 148993 | 57562 | 52164 | 3341 | 5143 | 41440 | 69352 |
| Expenses other than those directly related to the insurance business | 197 | 255 | 41 | 72 | | 0 | 10640 | 4502 | 24 | 112 | 1222 | 3662 |
| Bad debts written off | | | | | | | | | | | | |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | | | | | | | | | | | |
| (b) Provision for doubtful debts | | | | | | | | | | 197 | | |
| (c) Others | | | | | | | | | | | | |
| Prior Period Expenses | | | | | | | 939 | 123 | | | | |
| Contribution to Policyholders' Account | 11166 | 7787 | | 4122 | | | | | | | 2961 | 27648 |
| TOTAL (B) | 11363 | 8042 | 41 | 4195 | 0 | 0 | 11578 | 4625 | 24 | 309 | 4183 | 31310 |
| Profit/ (Loss) before tax | (3115) | 2307 | 20325 | 19247 | 131334 | 148992 | 45983 | 47539 | 3317 | 4834 | 37257 | 38042 |
| Prior period expenses | | | | | | | | | | | | |
| Provision for Taxation | 0 | | | 273 | | 5233 | | 5194 | | | | |
| Profit / (Loss) after tax | (3115) | 2307 | 20325 | 18974 | 131334 | 143759 | 45983 | 42345 | 3317 | 4834 | 37257 | 38042 |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Balance at the beginning of the year | (111899) | (115014) | (15264) | 5061 | | | (82961) | (36978) | (7934) | (4617) | (280316) | (248620) |
| (b) Interim dividends paid during the year | | | | | | | | 9918 | | | | |
| (c) Proposed final dividend | | | | | | | | 15946 | | | | |
| (d) Dividend distribution tax | | | | | | | | 4319 | | | | |
| (e) Transfer to reserves/ other accounts | | | | | | | | 2117 | | | | |
| Profit carried to the Balance Sheet | (115014) | (112707) | 5061 | 24034 | | | (36978) | (26933) | (4617) | 217 | (248620) | (216177) |

Note : Previous year figures revised by insurers.

Contd... STATEMENT 22

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| Particulars | SAHARA | | SBI LIFE | | SHRIRAM LIFE | | STAR UNION DALI-CHI | | TATAAIA | | TOTAL | |
|---|-------------|-------------|---------------|---------------|--------------|--------------|---------------------|----------------|-----------------|----------------|------------------|-----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Amounts transferred from the Policyholders' Account (Technical Account) | 1757 | 1952 | 59694 | 73840 | 4670 | 7180 | (4037) | 3034 | 23045 | 28486 | 661616 | 725492 |
| Income From Investments: | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | 1800 | 2029 | 8912 | 13677 | 1357 | 1798 | 2464 | 1979 | 4162 | 5298 | 119193 | 175114 |
| (b) Profit on sale/redemption of investments | 160 | 201 | 833 | 1761 | 362 | 715 | 202 | 322 | 16 | | 18791 | 29919 |
| (c) (Loss on sale/ redemption of investments) | (105) | (257) | (145) | (386) | (5) | (42) | (116) | (60) | (6) | (20) | (6983) | (5274) |
| (d) Transfer/gain on revaluation/Change in Fair value | (170) | 209 | | | 33 | (70) | | | | | (170) | 209 |
| (e) Amortisation of Premium/Discount on Investments | | | | | | | | | | | 9047 | 9550 |
| Other Income | 3 | 15 | 649 | 655 | 5 | 9 | 13 | 11 | | | 2229 | 3254 |
| TOTAL (A) | 3444 | 4149 | 69942 | 89547 | 6421 | 9591 | (1475) | 5286 | 27217 | 33763 | 803723 | 938265 |
| Expenses other than those directly related to the insurance business | 90 | 215 | 233 | 745 | 78 | 118 | 1062 | 176 | 460 | 379 | 17276 | 14643 |
| Bad debts written off | | | | | | | | | | | | |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | | (72) | 210 | 2 | | | | | | (70) | 210 |
| (b) Provision for doubtful debts | | | | | | | | | | | 1 | 198 |
| (c) Others | | | | | | | | | | | | |
| Prior Period Expenses | | | | | | | | | | | | |
| Contribution to Policyholders' Account | 208 | 678 | 14199 | 26375 | 498 | 970 | | 6816 | 725 | 230 | 181922 | 203442 |
| TOTAL (B) | 298 | 893 | 14360 | 27330 | 577 | 1088 | 1062 | 6993 | 1186 | 609 | 199130 | 218494 |
| Profit/ (Loss) before tax | 3146 | 3256 | 55582 | 62217 | 5844 | 8503 | (2537) | (1707) | 26031 | 33154 | 604593 | 719771 |
| Prior period expenses | | | | | | | 23 | 153 | | | 23 | 153 |
| Provision for Taxation | 198 | 185 | | | 226 | 310 | | | | | 7217 | 24779 |
| Profit / (Loss) after tax | 2948 | 3071 | 55582 | 62217 | 5618 | 8193 | (2560) | (1860) | 26031 | 33154 | 597354 | 694839 |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Balance at the beginning of the year | 3542 | 6490 | 62122 | 111893 | 2461 | 8079 | (6935) | (12374) | (155807) | (129776) | (1634341) | (1256020) |
| (b) Interim dividends paid during the year | | | 5000 | 5000 | | | | | | | 41275 | 68906 |
| (c) Proposed final dividend | | | 5000 | 5000 | | | | | | | 147917 | 190327 |
| (d) Dividend distribution tax | | | 811 | 811 | | | | | | | 9907 | 19113 |
| (e) Transfer to reserves/ other accounts | | | | | | | | | | | 17053 | 21259 |
| Profit carried to the Balance Sheet | 6490 | 9562 | 111893 | 168299 | 8079 | 16272 | (9495) | (14234) | (129776) | (96621) | (1253139) | (860786) |

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

(₹ Lakh)

| Particulars | AEGON RELIGARE | | AVIVA | | BAJAJ ALLIANZ | | BHARTI AXA | | BIRLA SUN LIFE | | CANARA HSBC | |
|---|----------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Sources of Funds | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | |
| Share Capital | 113500 | 117600 | 200490 | 200490 | 15071 | 15071 | 171865 | 180720 | 196950 | 196950 | 80000 | 95000 |
| Share Application Money Pending Allotment | | 2400 | | | | | | | | | | |
| Employees Stock Option Outstanding | | | | | | | | | | | | |
| Reserves and Surplus | 0 | 0 | 340990 | 469553 | 340990 | 469553 | 18599 | 19244 | 48000 | 52061 | 12500 | 12500 |
| Credit/[Debit] Fair Value Change Account | | | | (217) | | (217) | 2 | (115) | 0 | 0 | 0 | 10 |
| Sub-Total | 113500 | 120000 | 200490 | 200490 | 356061 | 484407 | 190466 | 199850 | 244950 | 249012 | 92500 | 107510 |
| Borrowings | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Credit/[Debit] Fair Value Change Account | | 0 | (0) | (0) | 558 | 517 | (22) | (262) | (16) | (37) | 1 | 1 |
| Revaluation Reserve-Investment Property | | | | | | | | | | | | |
| Policy Liabilities | 8244 | 16000 | 78445 | 156254 | 565386 | 876853 | 12147 | 21313 | 143188 | 203004 | 58996 | 102540 |
| Insurance Reserves | | | | | | | | | | | | |
| Provision for Linked Liabilities | 63251 | 79136 | 618705 | 552020 | 2999946 | 2454556 | 159026 | 171571 | 1813642 | 1933707 | 354674 | 506402 |
| Sub-Total | 71494 | 95136 | 697150 | 708274 | 3565891 | 3331925 | 171150 | 192621 | 1956814 | 2136674 | 413672 | 608942 |
| Deferred Tax Liability | 1745 | 6040 | 9674 | 5316 | 22908 | 17406 | 1285 | 4437 | 39589 | 20957 | | |
| Funds for Future Appropriations | 186740 | 221176 | 907314 | 914079 | 3944860 | 3833738 | 362901 | 396908 | 2241354 | 2406642 | 506172 | 716452 |
| Total | | | | | | | | | | | | |
| Application of Funds | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| Shareholders' | | | | | | | | | | | | |
| Policyholders' | 15917 | 6404 | 76155 | 80192 | 360056 | 468781 | 17455 | 12058 | 101533 | 137069 | 20668 | 43362 |
| Assets Held to Cover Linked Liabilities | 8542 | 16316 | 77919 | 151560 | 583294 | 876945 | 12498 | 20966 | 195831 | 222147 | 53577 | 91990 |
| Loans | 64996 | 85176 | 628348 | 557248 | 2999946 | 2454556 | 160310 | 176007 | 1813642 | 1933707 | 354674 | 506402 |
| Fixed Assets | 866 | 1048 | 2408 | 2645 | 1707 | 2415 | 1074 | 930 | 2502 | 2807 | 2105 | 1373 |
| Incidental Expenses Pending Capitalisation | | | | | 22624 | 25182 | | | 3959 | 3424 | | |
| Deferred Tax Asset | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | |
| Cash and Bank Balances | 3743 | 4956 | 4173 | 7833 | 43824 | 71475 | 2515 | 3698 | 64047 | 54424 | 7862 | 12537 |
| Advances and Other Assets | 8824 | 8338 | 15024 | 16231 | 53646 | 92934 | 10506 | 11193 | 23805 | 30685 | 11152 | 18320 |
| Sub-Total (A) | 12567 | 13294 | 19197 | 24064 | 97470 | 164409 | 13021 | 14892 | 87852 | 85110 | 19015 | 30857 |
| Current Liabilities | 9989 | 7519 | 35411 | 37222 | 106549 | 139166 | 15660 | 13856 | 95618 | 85741 | 19585 | 30884 |
| Provisions | 231 | 186 | 1796 | 1701 | 13688 | 19384 | 628 | 848 | 5970 | 16128 | 30 | 46 |
| Sub-Total (B) | 10220 | 7706 | 37207 | 38923 | 120237 | 158550 | 16288 | 14704 | 101588 | 101869 | 19616 | 30929 |
| Net Current Assets (C) = (A - B) | 2347 | 5589 | (18010) | (14859) | (22767) | 5859 | (3267) | 188 | (13736) | (16760) | (601) | (72) |
| Miscellaneous Expenditure | | | | | | | | | | | | |
| (To the Extent Not Written off or Adjusted) | | | | | | | | | | | | |
| Debit Balance In Profit & Loss Account | | | | | | | | | | | | |
| (Shareholders' Account) | 10073 | 11768 | 140494 | 137294 | | | 174830 | 186759 | 137623 | 124249 | 75748 | 73399 |
| Debit Balance In Policyholders' A/c | 83999 | 94875 | | | | | | | | | | |
| Total | 186740 | 221176 | 907314 | 914079 | 3944860 | 3833738 | 362901 | 396908 | 2241354 | 2406642 | 506172 | 716452 |

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31st MARCH)

Contd... **STATEMENT 23**

(₹ Lakh)

| Particulars | DLF PRAMERICA | | EDELWEISS TOKIO | | FUTURE GENERALI | | HDFC STANDARD | | ICICI PRUDENTIAL | | IDBI FEDERAL | |
|---|---------------|--------|-----------------|----------|-----------------|--------|---------------|---------|------------------|---------|--------------|--------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Sources of Funds | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | |
| Share Capital | 30517 | 32002 | 15000 | 15000 | 120300 | 145200 | 199488 | 199488 | 142885 | 142894 | 79946 | 79956 |
| Share Application Money Pending Allotment | | | | | 12410 | | | | | | | |
| Employees Stock Option Outstanding | 18652 | 32586 | 40000 | 40000 | (47) | (23) | 22014 | 21970 | 350237 | 365252 | | |
| Reserves and Surplus | | 0 | 6 | (21) | | | (522) | (1033) | 2076 | 4776 | 2 | 10 |
| Credit/[Debit] Fair Value Change Account | 49170 | 64589 | 55005 | 54978 | 132663 | 145177 | 220980 | 220425 | 495198 | 512922 | 79948 | 79966 |
| Sub-Total | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Credit/[Debit] Fair Value Change Account | 0 | | 0 | | | | (3408) | (7895) | 22031 | 24780 | (37) | (16) |
| Revaluation Reserve-Investment Property | | | | | | | | | 7045 | 7045 | | |
| Policy Liabilities | 2108 | 6340 | 340 | 2287 | 61304 | 94260 | 738651 | 997736 | 833800 | 1102760 | 50544 | 91752 |
| Insurance Reserves | | | | | | | | | | | | |
| Provision for Linked Liabilities | 13821 | 19854 | 235 | 1341 | 84312 | 91520 | 2360980 | 2833309 | 5748511 | 5738859 | 166354 | 168165 |
| Sub-Total | 15929 | 26194 | 575 | 3627 | 145617 | 185780 | 3096223 | 3823149 | 6611387 | 6873444 | 216862 | 259900 |
| Deferred Tax Liability | 37 | 92 | 1 | 97 | 774 | 2244 | 46035 | 64857 | 75922 | 50825 | | |
| Funds for Future Appropriations | 65136 | 90874 | 5581 | 58702.93 | 279054.26 | 333201 | 3363238 | 4108431 | 7182507 | 7437191 | 296810 | 339866 |
| Total | | | | | | | | | | | | |
| Application of Funds | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| Shareholders' | 13585 | 13371 | 48390 | 39572 | 20063 | 28313 | 58942 | 83385 | 347701 | 491996 | 30268 | 22376 |
| Policyholders' | 1949 | 7733 | 835 | 2687 | 59403 | 86943 | 799026 | 1072733 | 911076 | 1128699 | 49609 | 97101 |
| Assets Held to Cover Linked Liabilities | 13821 | 19854 | 235 | 1438 | 85087 | 93764 | 2360980 | 2833309 | 5781737 | 5752083 | 166354 | 168165 |
| Loans | | | | 0 | 0 | 16 | 3176 | 7853 | 957 | 875 | | |
| Fixed Assets | 190 | 520 | 1821 | 1752 | 438 | 398 | 27955 | 30772 | 18023 | 17224 | 1728 | 1370 |
| Incidental Expenses Pending Capitalisation | | | | | | | | | | | | |
| Deferred Tax Asset | | | | | | | | | 10534 | 782 | | |
| Current Assets | | | | | | | | | | | | |
| Cash and Bank Balances | 1717 | 1725 | 414 | 1255 | 5359 | 5058 | 54756 | 98547 | 28406 | 32476 | 7953 | 9993 |
| Advances and Other Assets | 3900 | 5548 | 2230 | 6213 | 10441 | 12629 | 74336 | 72673 | 66241 | 98302 | 11426 | 16373 |
| Sub-Total (A) | 5617 | 7273 | 2644 | 7469 | 15800 | 17687 | 129092 | 171220 | 94847 | 130778 | 19380 | 26366 |
| Current Liabilities | 7328 | 8302 | 804 | 2818 | 11016 | 10113 | 150027 | 172246 | 163879 | 184148 | 13586 | 17471 |
| Provisions | 254 | 371 | 461 | 792 | 340 | 260 | 1368 | 2895 | 12960 | 17532 | 179 | 352 |
| Sub-Total (B) | 7582 | 8672 | 1266 | 3610 | 11357 | 10373 | 151394 | 175142 | 176839 | 201679 | 13765 | 17823 |
| Net Current Assets (C) = (A - B) | (1965) | (1400) | 1379 | 3859 | 4444 | 7313 | (22302) | (3921) | (82192) | (70902) | 5614 | 8543 |
| Miscellaneous Expenditure | | | | | | | | | | | | |
| (To the Extent Not Written off or Adjusted) | | | | | | | | | | | | |
| Debit Balance In Profit & Loss Account | | | | | | | | | | | | |
| (Shareholders' Account) | 37556 | 50795 | 2923 | 9395 | 109620 | 116453 | 129448 | 84300 | 194670 | 116435 | 43235 | 42311 |
| Debit Balance In Policyholders' A/c | | | | | | | 6013 | | | | | |
| Total | 65136 | 90874 | 5581 | 58703 | 279054 | 333201 | 3363238 | 4108431 | 7182507 | 7437191 | 296810 | 339866 |

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

(₹ Lakh)

| | INDIA FIRST | | ING LIFE | | KOTAK MAHINDRA | | LIC | | MAX LIFE | | PNB METLIFE | | RELIANCE | |
|---|-------------|--------|----------|--------|----------------|---------|-----------|-----------|----------|---------|-------------|---------|----------|----------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Sources of Funds | | | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | | | |
| Share Capital | 47500 | 47500 | 146488 | 146488 | 51029 | 51029 | 10000 | 10000 | 194469 | 194469 | 196957 | 201288 | 119632 | 119632 |
| Share Application Money Pending Allotment | | | | | | | | | | | | | | |
| Employees Stock Option Outstanding | 13000 | 13000 | 54 | 126 | 10264 | 29238 | 42723 | 40757 | 7581 | 20344 | 217 | 217 | 219803 | 219803 |
| Reserves and Surplus | 18 | (18) | 146542 | 146614 | 61293 | 80267 | 53057 | 51547 | 220472 | 215085 | 1 | 1 | (227) | (113) |
| Credit/[Debit] Fair Value Change Account | 60518 | 60482 | | | | | | | | | 196958 | 201505 | 339208 | 339322 |
| Sub-Total | | | | | | | | | | | 799 | 132 | | |
| Borrowings | | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | | |
| Credit/[Debit] Fair Value Change Account | 2 | 2 | (515) | (948) | 4 | 0 | 8930729 | 8328932 | 144 | (1643) | 0 | 0 | (973) | (720) |
| Revaluation Reserve-Investment Property | 59754 | 165258 | 262418 | 365335 | 144095 | 197906 | 114616429 | 132943927 | 482274 | 703015 | 187426 | 273788 | 177572 | 308385 |
| Policy Liabilities | 149784 | 213099 | 337201 | 281071 | 1238 | 2564 | 628804 | 616325 | 986566 | 1045469 | 646710 | 648928 | 1574804 | 1272717 |
| Insurance Reserves | 209541 | 378359 | 599103 | 645458 | 885517 | 997588 | 137956654 | 152254465 | 1468984 | 1746841 | 834137 | 922716 | 1751403 | 1580382 |
| Provision for Linked Liabilities | | | | | | | | | | | | | | |
| Sub-Total | | | | | | | | | | | | | | |
| Deferred Tax Liability | 2381 | 3676 | 685 | 442 | 15882 | 10148 | 1952 | 1107 | 42441 | 67872 | 7646 | 14794 | 21926 | 11664 |
| Funds for Future Appropriations | 272439 | 442517 | 746330 | 792514 | 962691 | 1088003 | 138011662 | 152307118 | 1731897 | 2029799 | 1039540 | 1139146 | 2112537 | 1931367 |
| Total | | | | | | | | | | | | | | |
| Application of Funds | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Shareholders' | 42775 | 40076 | 38051 | 30344 | 43039 | 62970 | 33005 | 45659 | 218821 | 271105 | 37737 | 49050 | 99756 | 227425 |
| Policyholders' | 22677 | 128653 | 251610 | 349868 | 173286 | 226122 | 107018081 | 118777524 | 516118 | 729214 | 200028 | 287183 | 185125 | 312773 |
| Assets Held to Cover Linked Liabilities | 152194 | 217233 | 336450 | 279929 | 756062 | 807265 | 15295922 | 12177068 | 986566 | 1045469 | 647157 | 656303 | 1591779 | 1278739 |
| Loans | 68 | 240 | 2027 | 2984 | 637 | 587 | 8666418 | 9099141 | 1587 | 2961 | 1273 | 1356 | 3170 | 3347 |
| Fixed Assets | 2488 | 1983 | 952 | 850 | 3657 | 3167 | 286391 | 297217 | 11994 | 12569 | 3826 | 1847 | 696 | 965 |
| Incidental Expenses Pending Capitalisation | | | | | | | | | | | | | | |
| Deferred Tax Asset | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | |
| Cash and Bank Balances | 40775 | 40194 | 8869 | 12875 | 14263 | 16342 | 4603316 | 8639075 | 26040 | 36205 | 27044 | 20084 | 19955 | 25127 |
| Advances and Other Assets | 3242 | 6823 | 20260 | 44238 | 13933 | 19493 | 5324360 | 5722936 | 57171 | 76180 | 15499 | 21800 | 29455 | 38165 |
| Sub-Total (A) | 44017 | 47017 | 29129 | 57113 | 28196 | 35835 | 9927675 | 14362011 | 83210 | 112385 | 42544 | 41884 | 49410 | 63292 |
| Current Liabilities | 10629 | 15560 | 26705 | 40870 | 40111 | 46996 | 1593401 | 813557 | 129811 | 150115 | 52724 | 44858 | 60402 | 165676 |
| Provisions | 89 | 22 | 198 | 411 | 2074 | 947 | 1622429 | 1637944 | 599 | 20723 | 2251 | 2963 | 5617 | 5675 |
| Sub-Total (B) | 10717 | 15582 | 26903 | 41281 | 42184 | 47943 | 3215830 | 2451501 | 130410 | 170838 | 54976 | 47821 | 66019 | 171351 |
| Net Current Assets (C) = (A - B) | 33299 | 31435 | 2226 | 15832 | (13989) | (12109) | 6711846 | 11910510 | (47199) | (58453) | (12432) | (5937) | (16609) | (108059) |
| Miscellaneous Expenditure | | | | | | | | | 7033 | | | | | |
| (To the Extent Not Written off or Adjusted) | | | | | | | | | | | | | | |
| Debit Balance In Profit & Loss Account | 18937 | 22895 | 115014 | 112707 | 962691 | 1088003 | 138011662 | 152307118 | 1731897 | 2029799 | 1039540 | 1139146 | 2112537 | 1931367 |
| (Shareholders' Account) | | | | | | | | | | | | | | |
| Debit Balance In Policyholders' A/c | | | | | | | | | | | | | | |
| Total | 272439 | 442517 | 746330 | 792514 | 962691 | 1088003 | 138011662 | 152307118 | 1731897 | 2029799 | 1039540 | 1139146 | 2112537 | 1931367 |

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

Contd... STATEMENT 23

(₹ Lakh)

| | SAHARA | | SBI | | SHRIRAM | | STAR UNION DAI-ICHI | | TATA AIA | | TOTAL | |
|---|---------------|---------------|----------------|----------------|---------------|---------------|---------------------|---------------|----------------|----------------|------------------|------------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Sources of Funds | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | |
| Share Capital | 23200 | 23200 | 100000 | 100000 | 17500 | 17500 | 25000 | 25000 | 195350 | 195350 | 2493138 | 2551829 |
| Share Application Money Pending Allotment | | | | | | | | | | | 12410 | 2400 |
| Employees Stock Option Outstanding | | | | | | | | | | | 7581 | |
| Reserves and Surplus | 6869 | 9940 | 111893 | 168299 | 8079 | 16272 | 17000 | 17000 | (33) | 76 | 1298848 | 1548036 |
| Credit/[Debit] Fair Value Change Account | | | 3672 | 2706 | 27 | 27 | (89) | (73) | | | 5443 | 7179 |
| Sub-Total | 30069 | 33140 | 215565 | 271005 | 25579 | 33798 | 41912 | 41927 | 195317 | 195426 | 3817420 | 4109444 |
| Borrowings | | | | | | | | | | | 799 | 132 |
| Policyholders' Funds: | | | | | | | | | | | | |
| Credit/[Debit] Fair Value Change Account | | 1 | 1111 | 8290 | | | 23 | (132) | 4760 | 7503 | 8954392 | 8358374 |
| Revaluation Reserve-Investment Property | | | | | | | | | | | 7045 | 7045 |
| Policy Liabilities | 27944 | 37162 | 1828155 | 2297814 | 25585 | 39497 | 70167 | 115725 | 418985 | 530494 | 120853958 | 141649404 |
| Insurance Reserves | | | | | | | | | | | 630042 | 618889 |
| Provision for Linked Liabilities | 56203 | 45189 | 2643943 | 2652602 | 151072 | 122980 | 187072 | 237864 | 931444 | 960187 | 36569131 | 33192940 |
| Sub-Total | 84148 | 82351 | 4473208 | 4958706 | 176657 | 162477 | 257262 | 353457 | 1355189 | 1498185 | 167014567 | 183826651 |
| Deferred Tax Liability | 1424 | 2135 | 2873 | 2184 | 11 | 63 | | | 23105 | 18237 | 318295 | 304592 |
| Funds for Future Appropriations | 115640 | 117626 | 4691646 | 5231895 | 202247 | 196339 | 299173 | 395385 | 1573612 | 1711848 | 171151082 | 188240820 |
| Total | | | | | | | | | | | | |
| Application of Funds | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| Shareholders' | | | | | | | | | | | | |
| Policyholders' | 24089 | 26837 | 136081 | 181159 | 18633 | 24462 | 25848 | 22156 | 57815 | 71632 | 1886583 | 2479755 |
| Assets Held to Cover Linked Liabilities | 30271 | 39232 | 1694866 | 2168786 | 23884 | 40512 | 65216 | 108197 | 460076 | 570479 | 113394799 | 127514361 |
| Loans | 56203 | 45189 | 2646815 | 2654786 | 151072 | 122980 | 187073 | 237865 | 930871 | 955691 | 38168296 | 35060227 |
| Fixed Assets | 41 | 61 | 17 | 17 | 30 | 44 | 2 | 93 | 9051 | 13253 | 8692646 | 9138050 |
| Incidental Expenses Pending Capitalisation | 525 | 456 | 26522 | 27537 | 2163 | 2179 | 2750 | 2964 | 2739 | 7352 | 427892 | 445723 |
| Deferred Tax Asset | | | | | | | | | | | 10534 | 782 |
| Current Assets | | | | | | | | | | | | |
| Cash and Bank Balances | 6138 | 4905 | 230340 | 215319 | 14495 | 15805 | 13976 | 10906 | 14096 | 18319 | 5244077 | 9359133 |
| Advances and Other Assets | 3511 | 5354 | 89416 | 126951 | 5739 | 7472 | 9867 | 17328 | 31489 | 36060 | 5895473 | 6512239 |
| Sub-Total (A) | 9649 | 10259 | 319756 | 342269 | 20234 | 23277 | 23843 | 28233 | 45585 | 54379 | 11139551 | 15871372 |
| Current Liabilities | 5054 | 4213 | 125364 | 135411 | 13541 | 16347 | 17896 | 18312 | 61938 | 57204 | 2767028 | 2218604 |
| Provisions | 84 | 195 | 7030 | 7247 | 429 | 768 | 38 | 47 | 363 | 356 | 1679104 | 1737793 |
| Sub-Total (B) | 5138 | 4408 | 132394 | 142658 | 13970 | 17115 | 17933 | 18359 | 62300 | 57560 | 4446132 | 3956397 |
| Net Current Assets (C) = (A - B) | 4511 | 5851 | 187362 | 199611 | 6264 | 6161 | 5910 | 9875 | (16716) | (3181) | 6693419 | 11914974 |
| Miscellaneous Expenditure | | | | | | | | | | | 7033 | |
| (To the Extent Not Written off or Adjusted) | | | | | | | | | | | | |
| Debit Balance in Profit & Loss Account | | | | | | | | | | | | |
| (Shareholders' Account) | | | | | | | | | | | | |
| Debit Balance in Policyholders' A/c | | | | | | | | | | | | |
| Total | 115640 | 117626 | 4691646 | 5231895 | 202247 | 196339 | 299173 | 395385 | 1573612 | 1711848 | 171151082 | 188240820 |

Note : Previous year figures revised by insurers

**LIFE INSURANCE CORPORATION OF INDIA : POLICYHOLDERS' ACCOUNT
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)**

(₹ Lakh)

| | 2011-12 | 2012-13 |
|--|---------------|----------------|
| Premiums earned (Net) | 737.03 | 605.77 |
| Profit/ Loss on sale/redemption of Investments | (26.67) | 39.21 |
| Change in Policy Liabilities | (1614.56) | 1806.90 |
| Others | | |
| Interest on premium | 4.60 | 4.72 |
| Interest, Dividend & Rent (Gross) | 1540.58 | 1580.52 |
| TOTAL (A) | 640.98 | 4037.12 |
| Claims Incurred (Net) | 513.48 | 3912.89 |
| Commission | 11.87 | 9.21 |
| Operating Expenses related to Insurance Business | 47.78 | 84.00 |
| Others | | |
| Provision for Bad & Doubtful Debts | 2.94 | (30.47) |
| Provision for Taxation | 18.23 | 19.95 |
| Provision for diminution in investment | 8.72 | 0.00 |
| TOTAL (B) | 603.02 | 3995.58 |
| Operating Profit/(Loss) C = (A - B) | 37.96 | 41.54 |
| APPROPRIATIONS | | |
| Transfer to Shareholders' Account | | |
| Transfer to Catastrophe Reserve | | |
| Transfer to Other Reserves | | |
| TOTAL (C) | 37.96 | 41.54 |

Note: Figures in brackets indicate negative values.

**LIFE INSURANCE CORPORATION OF INDIA : SHAREHOLDERS' ACCOUNT
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)**

(₹ Lakh)

| | 2011-12 | 2012-13 |
|---|--------------|--------------|
| OPERATING PROFIT/(LOSS) | | |
| (a) Fire Insurance | | |
| (b) Marine Insurance | | |
| (c) Miscellaneous Insurance | 37.96 | 41.54 |
| INCOME FROM INVESTMENTS | | |
| (a) Interest, Dividend & Rent – Gross | | |
| (b) Profit on sale of investments | | |
| Less: Loss on sale of investments | | |
| OTHER INCOME | | |
| TOTAL (A) | 37.96 | 41.54 |
| PROVISIONS (Other than taxation) | | |
| (a) For diminution in the value of investments | | |
| (b) For doubtful debts | | |
| (c) Others | | |
| OTHER EXPENSES | | |
| (a) Expenses other than those related to Insurance Business | | |
| (b) Bad debts written off | | |
| (c) Others | | |
| TOTAL (B) | | |
| Profit Before Tax | 37.96 | 41.54 |
| Provision for Taxation | | |
| Profit after Tax | 37.96 | 41.54 |
| APPROPRIATIONS | | |
| (a) Interim dividends paid during the year | | |
| (b) Proposed final dividend | | |
| (c) Dividend distribution tax | | |
| (d) Transfer to any Reserves or Other Accounts | | |
| (e) Transfer to General Reserve | | |
| (f) Balance of profit/ loss brought forward from last year | | |
| (g) Balance carried forward to Balance Sheet | 37.96 | 41.54 |

LIFE INSURANCE CORPORATION OF INDIA : BALANCE SHEET
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)
(AS ON 31st MARCH)

(₹ Lakh)

| | 2012 | 2013 |
|---|-----------------|-----------------|
| SOURCES OF FUNDS | | |
| Share Capital | | |
| Policy Liabilities | 20187.34 | 18380.44 |
| Reserves and Surplus | 35.56 | 35.56 |
| Fair value change account | 0.70 | 0.00 |
| Borrowings | | |
| TOTAL | 20223.60 | 18416.00 |
| APPLICATION OF FUNDS | | |
| Investments | 20007.30 | 18258.24 |
| Loans | | |
| Fixed Assets | | |
| Current Assets | | |
| Cash and Bank Balances | 52.19 | 90.00 |
| Advances and Other Assets | 549.12 | 530.90 |
| Total Current Assets (A) | 601.31 | 620.90 |
| Current Liabilities | 311.96 | 382.78 |
| Provisions | 73.05 | 80.36 |
| Total Current Liabilities (B) | 385.01 | 463.14 |
| Net Current Assets (C) = (A - B) | 216.30 | 157.76 |
| Miscellaneous Expenditure (to the extent not written off) | | |
| Debit balance in Profit and Loss A/c | | |
| TOTAL | 20223.60 | 18416.00 |

**INDIVIDUAL BUSINESS (WITHIN INDIA) - DETAILS OF FORFEITURE/
LAPSED POLICIES IN RESPECT OF INDIVIDUAL NON-LINKED BUSINESS***

(Sum Assured in ₹ crore) (Policies in 000's)

| Insurer | 2010-11 | | 2011-12 | | 2012-13 | | Lapse Ratio# (Based on number of policies) | | |
|---------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|--|----------------|----------------|
| | Number of policies | Sum Assured | Number of policies | Sum Assured | Number of policies | Sum Assured | 2010-11 (%) | 2011-12 (%) | 2012-13 (%) |
| AEGON RELIGARE | 3.52 | 671.16 | 7.88 | 297.39 | 33.08 | 2934.11 | 8.7 | 17.4 | 28.5 |
| AVIVA | 33.28 | 1290.80 | 57.11 | 3142.86 | 63.02 | 5969.41 | 31.0 | 27.8 | 21.7 |
| BAJAJ ALLIANZ | 156.33 | 4944.94 | 454.58 | 11943.75 | 459.24 | 9940.77 | 10.7 | 21.4 | 18.7 |
| BHARTI AXA | 26.81 | 939.37 | 51.04 | 2208.42 | 78.01 | 2054.52 | 18.9 | 36.1 | 42.7 |
| BIRLA SUNLIFE | 666.16 | 2647.13 | 461.37 | 7205.80 | 528.40 | 12344.33 | 71.6 | 51.0 | 61.3 |
| CANARA HSBC | 0.22 | 58.99 | 5.44 | 241.15 | 9.07 | 300.24 | 2.7 | 23.9 | 21.5 |
| DLF PRAMERICA | 2.16 | 137.90 | 14.24 | 353.13 | 35.22 | 807.47 | 19.4 | 30.6 | 33.6 |
| EDELWEISS TOKIO | NA | NA | 0.26 | 10.30 | 5.58 | 319.58 | NA | 0.0 | 39.9 |
| FUTURE GENERALI | 68.33 | 1594.34 | 176.72 | 8578.75 | 105.11 | 0.43 | 24.6 | 48.9 | 29.6 |
| HDFC STANDARD | 80.54 | 2777.51 | 73.8 | 3217.56 | 109.52 | 5624.63 | 5.0 | 4.2 | 5.6 |
| ICICI PRUDENTIAL | 547.89 | 16581.87 | 525.42 | 10109.19 | 511.29 | 9538.24 | 46.5 | 41.9 | 34.1 |
| IDBI FEDERAL | 4.70 | 196.81 | 16.14 | 919.25 | 35.76 | 790.47 | 5.6 | 10.7 | 15.9 |
| INDIA FIRST | 0 | 0.00 | 0.18 | 19.71 | 3.53 | 193.15 | 0.0 | 4.4 | 14.2 |
| ING LIFE | 76.73 | 1195.07 | 108.86 | 2002.84 | 110.83 | 2508.68 | 13.9 | 12.3 | 13.4 |
| KOTAK MAHINDRA | 25.63 | 1614.21 | 52.94 | 3629.14 | 63.68 | 4652.44 | 11.6 | 16.0 | 14.6 |
| MAX LIFE | 209.28 | 7677.97 | 240.09 | 7365.45 | 236.22 | 7956.93 | 13.3 | 12.6 | 10.9 |
| PNB METLIFE | 79.12 | 15825.79 | 88.35 | 2787.82 | 61.98 | 0.25 | 30.7 | 29.8 | 17.0 |
| RELIANCE | 202.12 | 2362.68 | 793.652 | 8200.19 | 588.82 | 9614.35 | 15.7 | 38.5 | 25.8 |
| SAHARA | 20.66 | 296.17 | 24.03 | 350.54 | 36.06 | 493.52 | 15.5 | 13.8 | 16.9 |
| SBI LIFE | 54.37 | 2035.08 | 109.023 | 3991.71 | 202.30 | 0.79 | 6.6 | 9.4 | 12.3 |
| SHRIRAM LIFE | 8.68 | 154.20 | 10.34 | 205.47 | 57.40 | 1605.38 | 15.5 | 8.6 | 27.7 |
| STAR UNION DAI-ICHI | 4.42 | 70.29 | 14.51 | 220.17 | 35.04 | 530.88 | 17.9 | 23.4 | 29.0 |
| TATA AIA | 297.01 | 5363.50 | 253.481 | 6400.60 | 161.43 | 3880.55 | 33.4 | 28.3 | 18.7 |
| LIC | 11483.44 | 89860.47 | 12512.517 | 109789.55 | 14819.45 | 13.44 | 4.9 | 5.0 | 5.6 |

* Includes Non-Linked Health Business, if any.

A policy is treated as lapsed if the premium is not paid within the grace period (generally ranging from 15 to 30 days)

Lapse Ratio during the year = Lapses (including forfeitures) during the year/Arithmetic Mean of the business inforce at the beginning and at the end of the year

Source : Actuarial Report and Abstract as on 31-03-2011, 31-03-2012 & 31-03-2013 of the life insurers.

PERSISTENCY OF LIFE INSURANCE POLICIES (BASED ON NUMBER OF POLICIES)*

| Insurer | 2010-2011 | | | | | 2011-12 | | | | | 2012-13 | | | | |
|---------------------|-----------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|
| | 13 | 25 | 37 | 49 | 61 | 13 | 25 | 37 | 49 | 61 | 13 | 25 | 37 | 49 | 61 |
| AEGON RELIGARE | 62.00 | 42.00 | NA | NA | NA | 57.00 | 54.00 | 30.00 | NA | NA | 49.00 | 47.00 | 42.00 | 22.00 | NA |
| AVIVA | 53.00 | 42.00 | 31.00 | 27.00 | 24.00 | 58.00 | 47.00 | 25.00 | 24.00 | 19.00 | 59.00 | 41.00 | 31.00 | 18.00 | NA |
| BAJAJ ALLIANZ | 56.31 | 80.96 | 18.91 | 61.61 | 72.58 | 54.57 | 85.76 | 19.03 | 51.85 | 43.50 | 48.89 | 43.44 | 13.95 | 7.47 | 4.02 |
| BHARTI AXA | 60.00 | 49.00 | 55.00 | 29.00 | NA | 58.20 | 51.60 | 46.80 | 52.20 | 39.60 | 45.00 | 42.00 | 50.00 | 36.00 | 32.00 |
| BIRLA SUNLIFE | 83.00 | 77.00 | 72.00 | 64.00 | 55.00 | 82.00 | 77.00 | 72.00 | 62.00 | 53.00 | 49.00 | 49.00 | 52.00 | 42.00 | 40.00 |
| CANARA HSBC | 85.00 | 91.00 | NA | NA | NA | 79.60 | 88.90 | 64.70 | NA | NA | 65.00 | 84.00 | 72.00 | 83.00 | NA |
| DLF PRAMERICA | 48.35 | 31.85 | NA | NA | NA | 48.94 | 40.96 | 33.16 | NA | NA | 43.64 | 41.34 | 26.75 | NA | NA |
| EDELWEISS TOKIO | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 46.00 | NA | NA | NA | NA |
| FUTURE GENERALI | 55.46 | 50.19 | NA | NA | NA | 47.95 | 48.38 | 51.54 | NA | NA | 39.82 | 36.70 | 23.35 | 14.17 | 6.81 |
| HDFC STANDARD | 71.97 | 88.17 | 52.35 | 71.73 | 84.56 | 75.35 | 88.11 | 63.50 | 66.38 | 78.40 | 69.00 | 67.00 | 48.00 | 34.00 | 23.00 |
| ICICI PRUDENTIAL | 75.80 | 88.70 | 30.10 | 46.30 | 65.20 | 77.00 | 86.70 | 31.80 | 50.60 | 65.30 | 67.00 | 63.00 | 28.00 | 14.00 | 10.00 |
| IDBI FEDERAL | 71.65 | 88.57 | NA | NA | NA | 66.38 | 85.91 | 83.55 | NA | NA | 70.00 | 61.00 | 43.00 | 20.00 | NA |
| INDIA FIRST | 71.49 | NA | NA | NA | NA | 72.43 | 71.56 | NA | NA | NA | 64.00 | 61.00 | 47.00 | NA | NA |
| ING VYSYSA | 67.70 | 51.00 | 26.60 | 23.00 | 16.10 | 65.00 | 55.00 | 38.00 | 36.00 | 38.00 | 56.00 | 50.00 | 38.00 | 30.00 | 24.00 |
| KOTAK MAHINDRA | 70.00 | 60.00 | 49.00 | 40.00 | 39.00 | 70.00 | 61.00 | 50.00 | 40.00 | 40.00 | 64.00 | 61.00 | 38.00 | 28.00 | 33.00 |
| MAX LIFE | 70.00 | 60.00 | 49.00 | 40.00 | 39.00 | 75.00 | 62.00 | 42.00 | 39.00 | 31.00 | 70.00 | 57.00 | 42.00 | 27.00 | 26.00 |
| PNB METLIFE | 66.18 | 59.66 | 55.04 | 51.16 | 47.92 | 63.56 | 56.84 | 50.32 | 47.44 | 44.82 | 71.22 | 66.33 | 63.81 | 62.48 | 61.36 |
| RELIANCE | 52.70 | 81.50 | 34.40 | 74.50 | 85.80 | 55.90 | 78.10 | 29.10 | 70.30 | 76.70 | 61.52 | 53.16 | 21.03 | 17.87 | 21.09 |
| SAHARA | 73.55 | 63.13 | 44.06 | 45.80 | 49.23 | 73.73 | 65.14 | 43.04 | 39.92 | 41.74 | 57.00 | 50.00 | 34.00 | 28.00 | 24.00 |
| SBI LIFE | 68.81 | 49.69 | 21.30 | 24.19 | 40.73 | 71.77 | 60.52 | 20.54 | 16.27 | 23.35 | 67.34 | 60.36 | 36.18 | 18.40 | 17.02 |
| SHRIRAM | 51.20 | 45.90 | 23.70 | 26.00 | 26.30 | 51.40 | 82.30 | 39.10 | 80.30 | 84.70 | 30.00 | 27.00 | 9.00 | 5.00 | 4.00 |
| STAR UNION DAI-ICHI | 65.00 | 36.00 | NA | NA | NA | 65.00 | 56.00 | 49.00 | NA | NA | 45.00 | 46.00 | 35.00 | 33.00 | NA |
| TATA AIA | 36.87 | 17.00 | 18.32 | 20.45 | 26.56 | 44.71 | 18.10 | 17.32 | 16.13 | 14.03 | 49.00 | 39.00 | 24.00 | 21.00 | 18.00 |
| LIC OF INDIA | 64.00 | 58.00 | 47.00 | 53.00 | 49.00 | 67.00 | 61.00 | 53.00 | 46.00 | 51.00 | 70.00 | 63.00 | 58.00 | 53.00 | 43.00 |

Note * Persistency ratio for 13th, 25th, 37th, 49th and 61st months.

NA: Not Applicable.

The Analysis is based on persistency on number of policies.

Source: AAAR as at 31.03.2013

INDIVIDUAL AGENTS OF LIFE INSURERS

| Insurer | As on 1 st April, 2012 | Additions | Deletions | As on 31 st March, 2013 |
|-----------------------|--------------------------------------|---------------|---------------|---------------------------------------|
| AEGON RELIGARE | 7313 | 2270 | 5095 | 4488 |
| AVIVA | 19126 | 7302 | 8958 | 17470 |
| BAJAJ ALLIANZ | 173146 | 17680 | 42826 | 148000 |
| BHARTI AXA | 14842 | 7505 | 9078 | 13269 |
| BIRLA SUNLIFE | 131297 | 26430 | 50904 | 106823 |
| CANARA HSBC | 0 | 0 | 0 | 0 |
| DLF PRAMERICA | 7122 | 1902 | 3537 | 5487 |
| EDELWEISS TOKIO | 825 | 2608 | 32 | 3401 |
| FUTURE GENERALI | 41281 | 3864 | 17708 | 27437 |
| HDFC STANDARD | 106244 | 11004 | 39745 | 77503 |
| ICICI PRUDENTIAL | 138883 | 28257 | 19593 | 147547 |
| IDBI FEDERAL | 7400 | 3902 | 2771 | 8531 |
| INDIA FIRST | 1658 | 1322 | 21 | 2959 |
| ING LIFE | 29396 | 23200 | 24068 | 28528 |
| KOTAK MAHINDRA | 31297 | 14267 | 11824 | 33740 |
| MAX LIFE | 35368 | 20511 | 20495 | 35384 |
| PNB METLIFE | 29418 | 9610 | 14914 | 24114 |
| RELIANCE | 150590 | 42524 | 69076 | 124038 |
| SAHARA | 14578 | 282 | 3844 | 11016 |
| SBI LIFE | 86989 | 41570 | 34421 | 94138 |
| SHRIRAM LIFE | 6380 | 19 | 1048 | 5351 |
| STAR UNION DAI-ICHI | 550 | 807 | 168 | 1189 |
| TATA AIA | 46948 | 16550 | 34137 | 29361 |
| PRIVATE TOTAL | 1080651 | 283386 | 414263 | 949774 |
| LIC | 1278234 | 281766 | 387017 | 1172983 |
| INDUSTRY TOTAL | 2358885 | 565152 | 801280 | 2122757 |

CORPORATE AGENTS OF LIFE INSURERS

| Insurer | As on 1 st April, 2012 | Additions | Deletions | As on 31 st March, 2013 |
|-----------------------|--------------------------------------|------------|------------|---------------------------------------|
| AEGON RELIGARE | 6 | 3 | 1 | 8 |
| AVIVA | 11 | 1 | 2 | 10 |
| BAJAJ ALLIANZ | 246 | 22 | 58 | 210 |
| BHARTI AXA | 7 | 1 | 5 | 3 |
| BIRLA SUNLIFE | 90 | 28 | 61 | 57 |
| CANARA HSBC | 7 | 0 | 2 | 5 |
| DLF PRAMERICA | 10 | 6 | 3 | 13 |
| EDELWEISS TOKIO | 0 | 1 | 0 | 1 |
| FUTURE GENERALI | 8 | 4 | 6 | 6 |
| HDFC STANDARD | 8 | 1 | 0 | 9 |
| ICICI PRUDENTIAL | 14 | 3 | 6 | 11 |
| IDBI FEDERAL | 3 | 1 | 1 | 3 |
| INDIA FIRST | 9 | 1 | 1 | 9 |
| ING LIFE | 9 | 4 | 5 | 8 |
| KOTAK MAHINDRA | 24 | 10 | 11 | 23 |
| MAX LIFE | 23 | 0 | 3 | 20 |
| PNB METLIFE | 10 | 1 | 0 | 11 |
| RELIANCE | 45 | 6 | 37 | 14 |
| SAHARA | 8 | 0 | 1 | 7 |
| SBI LIFE | 73 | 46 | 36 | 83 |
| SHRIRAM LIFE | 9 | 1 | 3 | 7 |
| STAR UNION DAI-ICHI | 9 | 0 | 0 | 9 |
| TATA AIA | 13 | 0 | 8 | 5 |
| PRIVATE TOTAL | 642 | 140 | 250 | 532 |
| LIC | 240 | 21 | 54 | 207 |
| INDUSTRY TOTAL | 882 | 161 | 304 | 739 |

AVERAGE NUMBER OF POLICIES SOLD BY INDIVIDUAL AND CORPORATE AGENTS

| Insurer | INDIVIDUAL AGENT | | | | | CORPORATE AGENT | | | | |
|-------------------------|------------------|-----------|-----------|-----------|-----------|-----------------|-------------|-------------|-------------|-------------|
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| AEGON RELIGARE | 6 | 4 | 4 | 4 | 3 | 223 | 359 | 973 | 1125 | 548 |
| AVIVA | 7 | 3 | 3 | 3 | 3 | 1211 | 1667 | 3870 | 7067 | 5870 |
| BAJAJ ALLIANZ | 6 | 5 | 4 | 3 | 3 | 1824 | 1286 | 1247 | 1717 | 1042 |
| BHARTI AXA | 6 | 3 | 4 | 4 | 3 | 2535 | 1371 | 560 | 74 | 475 |
| BIRLA SUNLIFE | 9 | 4 | 3 | 3 | 3 | 585 | 2471 | 1465 | 2597 | 2484 |
| CANARA HSBC | -- | -- | -- | -- | -- | 23819 | 24964 | 18549 | 10233 | 12224 |
| DLF PRAMERICA | 6 | 7 | 5 | 5 | 4 | 26 | 675 | 630 | 1839 | 4277 |
| EDELWEISS TOKIO | NA | NA | NA | 12 | 8 | NA | NA | NA | -- | 94 |
| FUTURE GENERALI | 7 | 4 | 2 | 2 | 1 | -- | 27040 | 17432 | 6203 | 4591 |
| HDFC STANDARD | 4 | 3 | 3 | 3 | 4 | 428 | 704 | 1751 | 47211 | 56628 |
| ICICI PRUDENTIAL | 4 | 3 | 3 | 2 | 2 | 7723 | 7413 | 13195 | 16328 | 28843 |
| IDBI FEDERAL | 10 | 4 | 4 | 3 | 3 | 2061 | 2226 | 7951 | 10292 | 26506 |
| INDIA FIRST | -- | -- | 4 | 5 | 7 | -- | 70756 | 27792 | 14468 | 11297 |
| ING LIFE | 4 | 3 | 4 | 6 | 5 | 804 | 1178 | 116 | 84 | 5498 |
| KOTAK MAHINDRA | 4 | 4 | 3 | 3 | 2 | 1523 | 686 | 970 | 2221 | 2467 |
| MAX LIFE | 13 | 7 | 7 | 6 | 6 | 6518 | 4060 | 5031 | 7460 | 12393 |
| PNB METLIFE | 3 | 2 | 3 | 3 | 3 | 4740 | 4213 | 2800 | 9489 | 12740 |
| RELIANCE | 4 | 5 | 4 | 4 | 3 | 7448 | 5840 | 6412 | 6072 | 6608 |
| SAHARA | 8 | 6 | 5 | 5 | 5 | 235 | 518 | 325 | 121 | 130 |
| SBI LIFE | 11 | 13 | 8 | 6 | 6 | 5659 | 4405 | 3118 | 3820 | 4610 |
| SHRIRAM LIFE | 4 | 4 | 3 | 5 | 5 | 2314 | 2642 | 1506 | 4286 | 10030 |
| STAR UNION DAI-ICHI | -- | -- | 3 | 12 | 5 | 13245 | 54096 | 17719 | 16333 | 16477 |
| TATA AIA | 7 | 4 | 3 | 2 | 3 | 1166 | 1155 | 1945 | 2823 | 1981 |
| PRIVATE AVERAGE | 6 | 4 | 4 | 3 | 3 | 1857 | 2289 | 1976 | 2533 | 5064 |
| LIC | 28 | 28 | 26 | 27 | 29 | 2190 | 1606 | 1708 | 2194 | 2569 |
| INDUSTRY AVERAGE | 16 | 15 | 15 | 16 | 18 | 1908 | 2172 | 1933 | 2474 | 4376 |

'--' indicates no business procured during the financial year.

NA: Not Applicable.

AVERAGE NEW BUSINESS PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS

(In ₹ Lakh)

| Insurer | INDIVIDUAL AGENT | | | | | CORPORATE AGENT | | | | |
|-------------------------|------------------|-------------|-------------|-------------|-------------|-----------------|---------------|---------------|---------------|----------------|
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| AEGON RELIGARE | 0.66 | 1.10 | 1.02 | 1.05 | 0.80 | 37.65 | 116.00 | 552.51 | 504.77 | 137.17 |
| AVIVA | 0.95 | 0.96 | 1.05 | 1.13 | 1.03 | 310.89 | 469.00 | 1295.60 | 2260.40 | 1917.17 |
| BAJAJ ALLIANZ | 1.13 | 1.16 | 0.80 | 0.66 | 0.72 | 196.24 | 110.39 | 124.02 | 198.33 | 127.48 |
| BHARTI AXA | 0.72 | 0.77 | 0.70 | 0.81 | 0.67 | 445.46 | 384.20 | 228.31 | 26.08 | 79.83 |
| BIRLA SUNLIFE | 1.17 | 0.84 | 0.71 | 0.58 | 0.56 | 285.36 | 180.23 | 143.56 | 251.58 | 378.64 |
| CANARA HSBC | -- | -- | -- | -- | -- | 19759.10 | 15399.50 | 11631.39 | 6695.57 | 5918.85 |
| DLF PRAMERICA | 1.94 | 1.73 | 1.23 | 0.90 | 0.97 | 1.66 | 101.68 | 109.12 | 202.45 | 349.93 |
| EDELWEISS TOKIO | -- | -- | -- | 1.70 | 1.21 | -- | -- | -- | -- | 20.73 |
| FUTURE GENERALI | 0.85 | 0.61 | 0.40 | 0.30 | 0.22 | 0.00 | 3094.71 | 1557.25 | 736.50 | 518.70 |
| HDFC STANDARD | 0.67 | 0.62 | 0.64 | 0.48 | 0.60 | 196.79 | 389.06 | 1166.84 | 25717.58 | 27956.30 |
| ICICI PRUDENTIAL | 1.00 | 0.98 | 1.07 | 0.84 | 0.86 | 3509.27 | 4821.60 | 12953.60 | 8884.11 | 13286.54 |
| IDBI FEDERAL | 1.70 | 1.31 | 1.32 | 0.82 | 0.81 | 1114.00 | 1149.23 | 4283.57 | 4597.35 | 7579.84 |
| INDIA FIRST | -- | -- | 3.69 | 2.26 | 0.85 | -- | 20159.00 | 12703.38 | 4833.48 | 2994.16 |
| ING LIFE | 0.73 | 0.56 | 0.91 | 1.30 | 1.43 | 214.56 | 383.04 | 34.13 | 37.90 | 2105.68 |
| KOTAK MAHINDRA | 1.23 | 1.24 | 1.06 | 0.76 | 0.55 | 349.95 | 407.71 | 603.76 | 1638.20 | 1686.16 |
| MAX LIFE | 1.99 | 1.56 | 1.79 | 1.62 | 1.68 | 905.88 | 550.11 | 1195.16 | 2348.71 | 4600.00 |
| PNB METLIFE | 0.81 | 0.57 | 0.82 | 1.25 | 0.81 | 1868.75 | 1630.28 | 1037.59 | 3866.76 | 4249.07 |
| RELIANCE | 0.74 | 0.91 | 0.81 | 0.53 | 0.45 | 706.10 | 446.56 | 447.69 | 540.85 | 879.08 |
| SAHARA | 0.99 | 0.75 | 0.64 | 0.49 | 0.48 | 17.40 | 58.42 | 26.16 | 7.05 | 8.10 |
| SBI LIFE | 3.93 | 3.65 | 3.55 | 2.08 | 1.63 | 2024.16 | 1792.47 | 1861.58 | 1769.24 | 1598.01 |
| SHRIRAM LIFE | 1.10 | 1.10 | 1.49 | 1.76 | 1.58 | 448.32 | 532.92 | 335.25 | 879.28 | 1546.73 |
| STAR UNION DAI-ICHI | -- | -- | 0.37 | 1.73 | 0.66 | 4584.65 | 24520.00 | 10723.71 | 7944.56 | 6097.72 |
| TATA AIA | 0.89 | 0.66 | 0.67 | 0.70 | 0.58 | 288.29 | 232.57 | 342.55 | 602.02 | 420.18 |
| PRIVATE AVERAGE | 1.10 | 1.01 | 0.99 | 0.81 | 0.79 | 443.79 | 492.56 | 594.82 | 816.29 | 1699.61 |
| LIC | 3.10 | 3.59 | 3.75 | 3.14 | 3.28 | 232.84 | 235.62 | 313.42 | 444.90 | 619.65 |
| INDUSTRY AVERAGE | 2.03 | 2.21 | 2.34 | 2.03 | 2.15 | 411.21 | 448.84 | 550.36 | 751.08 | 1401.81 |

'--' indicates no business procured during the financial year.

AVERAGE PER POLICY PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS

(in ₹)

| Insurer | INDIVIDUAL AGENT | | | | | CORPORATE AGENT | | | | |
|-------------------------|------------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
| AEGON RELIGARE | 10217 | 26564 | 26311 | 29138 | 24712 | 16894 | 32276 | 56801 | 44861 | 25030 |
| AVIVA | 13578 | 30143 | 37138 | 37827 | 38893 | 25666 | 28134 | 33475 | 31987 | 32661 |
| BAJAJ ALLIANZ | 19089 | 23176 | 20535 | 21557 | 24959 | 10757 | 8584 | 9949 | 11548 | 12230 |
| BHARTI AXA | 12151 | 22939 | 17136 | 20247 | 21632 | 17574 | 28014 | 40758 | 35057 | 16820 |
| BIRLA SUNLIFE | 13625 | 19748 | 20986 | 17443 | 19820 | 48821 | 7295 | 9799 | 9686 | 15246 |
| CANARA HSBC | -- | -- | -- | -- | -- | 82954 | 61687 | 62707 | 65432 | 48421 |
| DLF PRAMERICA | 34213 | 24749 | 25029 | 19379 | 24744 | 6374 | 15069 | 17311 | 11006 | 8181 |
| EDELWEISS TOKIO | NA | NA | NA | 13688 | 15526 | NA | NA | NA | -- | 22057 |
| FUTURE GENERALI | 12822 | 16189 | 20026 | 16971 | 19922 | -- | 11445 | 8934 | 11873 | 11298 |
| HDFC STANDARD | 18190 | 18924 | 23819 | 17411 | 14604 | 46025 | 55255 | 66657 | 54473 | 49369 |
| ICICI PRUDENTIAL | 22855 | 30768 | 37525 | 36621 | 44435 | 45439 | 65046 | 98174 | 54411 | 46066 |
| IDBI FEDERAL | 17658 | 32199 | 30459 | 26732 | 24517 | 54045 | 51620 | 53875 | 44671 | 28596 |
| INDIA FIRST | -- | -- | 82490 | 41601 | 12078 | -- | 28491 | 45709 | 33407 | 26503 |
| ING LIFE | 16643 | 18256 | 21547 | 22970 | 30578 | 26693 | 32512 | 29321 | 44952 | 38297 |
| KOTAK MAHINDRA | 27961 | 32471 | 32337 | 29562 | 29355 | 22970 | 59391 | 62258 | 73762 | 68351 |
| MAX LIFE | 15417 | 21183 | 24089 | 26226 | 27426 | 13897 | 13550 | 23754 | 31484 | 37119 |
| PNB METLIFE | 25490 | 26275 | 30379 | 39833 | 30232 | 39425 | 38697 | 37052 | 40751 | 33352 |
| RELIANCE | 17112 | 18931 | 21077 | 14692 | 15420 | 9481 | 7647 | 6982 | 8907 | 13304 |
| SAHARA | 11840 | 12779 | 13417 | 10094 | 9522 | 7414 | 11277 | 8041 | 5819 | 6209 |
| SBI LIFE | 35976 | 29013 | 46088 | 32699 | 28678 | 35770 | 40695 | 59699 | 46315 | 34661 |
| SHRIRAM LIFE | 26528 | 29913 | 52354 | 32043 | 30269 | 19376 | 20172 | 22261 | 20513 | 15421 |
| STAR UNION DAI-ICHI | -- | -- | 13022 | 14911 | 13544 | 34614 | 45327 | 60522 | 48642 | 37008 |
| TATA AIA | 12608 | 16783 | 21669 | 28344 | 20222 | 24722 | 20128 | 17608 | 21329 | 21208 |
| PRIVATE AVERAGE | 18977 | 23027 | 27002 | 23912 | 24457 | 23900 | 21523 | 30109 | 32222 | 33562 |
| LIC | 11227 | 12940 | 14159 | 11698 | 11143 | 10634 | 14676 | 18350 | 20280 | 24123 |
| INDUSTRY AVERAGE | 12731 | 14497 | 15792 | 12966 | 12257 | 21549 | 20662 | 28468 | 30363 | 32034 |

'--' Indicates no business procured during the financial year.

NA: Not Applicable

STATE WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(AS ON 31st MARCH, 2013)

| State / Union Territory | AEGON | AVIVA | BAJAJ ALLIANZ | BHARTI AXA | BIRLA SUNLIFE | CANARA HSBC | DLF PRAMERICA | EDELWEISS TOKIO | FUTURE GENERALI | HDFC* STANDARD | ICICI** PRUDENTIAL | IDBI FEDERAL | INDIA FIRST |
|---------------------------|-----------|------------|---------------|------------|---------------|-------------|---------------|-----------------|-----------------|----------------|--------------------|--------------|-------------|
| Andhra Pradesh | 4 | 3 | 78 | 9 | 55 | 2 | 1 | 2 | 5 | 37 | 49 | 5 | 3 |
| Arunachal Pradesh | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Assam | 1 | 6 | 26 | 2 | 18 | 1 | 1 | 0 | 1 | 9 | 11 | 1 | 1 |
| Bihar | 0 | 4 | 53 | 2 | 35 | 1 | 0 | 1 | 13 | 7 | 20 | 2 | 1 |
| Chattisgarh | 2 | 2 | 16 | 2 | 11 | 0 | 0 | 0 | 1 | 8 | 8 | 1 | 1 |
| Goa | 1 | 1 | 2 | 2 | 3 | 0 | 0 | 1 | 1 | 2 | 2 | 2 | 1 |
| Gujarat | 7 | 7 | 54 | 10 | 39 | 1 | 4 | 6 | 4 | 27 | 42 | 4 | 3 |
| Haryana | 3 | 7 | 19 | 6 | 21 | 4 | 8 | 3 | 4 | 13 | 19 | 2 | 1 |
| Himachal Pradesh | 1 | 0 | 13 | 1 | 5 | 0 | 1 | 0 | 1 | 4 | 9 | 0 | 0 |
| Jammu & Kashmir | 1 | 1 | 17 | 1 | 3 | 0 | 1 | 0 | 1 | 2 | 6 | 0 | 0 |
| Jharkhand | 1 | 3 | 37 | 4 | 18 | 0 | 0 | 2 | 3 | 6 | 14 | 2 | 1 |
| Karnataka | 6 | 7 | 49 | 7 | 38 | 3 | 1 | 2 | 2 | 32 | 25 | 3 | 2 |
| Kerala | 4 | 7 | 74 | 8 | 32 | 2 | 1 | 1 | 4 | 56 | 36 | 5 | 2 |
| Madhya Pradesh | 6 | 6 | 55 | 5 | 27 | 1 | 2 | 0 | 4 | 28 | 27 | 2 | 3 |
| Maharashtra | 15 | 17 | 89 | 18 | 67 | 3 | 4 | 14 | 14 | 45 | 55 | 10 | 4 |
| Manipur | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Meghalaya | 0 | 1 | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 |
| Mizoram | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Nagaland | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Orissa | 3 | 6 | 47 | 4 | 24 | 1 | 1 | 1 | 2 | 11 | 20 | 1 | 1 |
| Punjab | 5 | 9 | 36 | 6 | 32 | 2 | 15 | 3 | 3 | 19 | 32 | 2 | 1 |
| Rajasthan | 2 | 6 | 50 | 4 | 28 | 1 | 5 | 0 | 5 | 19 | 26 | 3 | 2 |
| Sikkim | 1 | 0 | 3 | 4 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Tamil Nadu | 8 | 6 | 63 | 9 | 45 | 3 | 1 | 0 | 5 | 36 | 40 | 3 | 2 |
| Tripura | 0 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Uttar Pradesh | 7 | 10 | 98 | 13 | 66 | 3 | 5 | 7 | 21 | 37 | 49 | 6 | 3 |
| Uttarakhand | 0 | 1 | 16 | 3 | 5 | 0 | 1 | 0 | 4 | 5 | 6 | 1 | 1 |
| West Bengal | 6 | 12 | 66 | 7 | 42 | 1 | 1 | 1 | 4 | 24 | 37 | 4 | 1 |
| Andaman & Nicobar Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Chandigarh | 3 | 1 | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Dadra & Nagarhaveli | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Daman & Diu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delhi | 6 | 8 | 17 | 4 | 14 | 2 | 2 | 3 | 1 | 12 | 13 | 2 | 1 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Puducherry | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Company Total | 93 | 132 | 992 | 127 | 640 | 32 | 56 | 48 | 99 | 450 | 557 | 62 | 36 |

* Offices opened after seeking approval of the Authority. # Does not include one office located outside India. ** Does not include two offices located outside India.

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

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

STATE WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(AS ON 31st MARCH, 2013)

| State / Union Territory | ING LIFE | KOTAK MAHINDRA | MAX LIFE | PNB METLIFE | RELIANCE | SAHARA | SBILIFE | SHRIRAM | STAR UNION DA-ICHI | TATAAIA | STATE TOTAL (PRIVATE) | LIC | STATE TOTAL (INDUSTRY) |
|---------------------------|------------|----------------|------------|-------------|-------------|------------|------------|------------|--------------------|------------|-----------------------|-------------|------------------------|
| Andhra Pradesh | 39 | 10 | 20 | 13 | 133 | 10 | 69 | 83 | 4 | 8 | 642 | 286 | 928 |
| Arunachal Pradesh | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 9 | 3 | 12 |
| Assam | 1 | 4 | 2 | 3 | 33 | 4 | 19 | 0 | 3 | 12 | 159 | 78 | 237 |
| Bihar | 0 | 1 | 3 | 4 | 43 | 20 | 29 | 2 | 5 | 9 | 255 | 132 | 387 |
| Chattisgarh | 1 | 3 | 4 | 3 | 12 | 1 | 18 | 2 | 1 | 4 | 101 | 65 | 166 |
| Goa | 1 | 1 | 4 | 1 | 5 | 0 | 6 | 0 | 1 | 1 | 36 | 16 | 52 |
| Gujarat | 6 | 31 | 29 | 14 | 83 | 8 | 37 | 5 | 3 | 10 | 434 | 192 | 626 |
| Haryana | 6 | 15 | 20 | 6 | 39 | 7 | 25 | 3 | 1 | 10 | 242 | 75 | 317 |
| Himachal Pradesh | 1 | 0 | 5 | 1 | 18 | 0 | 13 | 1 | 0 | 1 | 75 | 39 | 114 |
| Jammu & Kashmir | 2 | 1 | 2 | 9 | 14 | 0 | 5 | 0 | 0 | 0 | 66 | 28 | 94 |
| Jharkhand | 1 | 3 | 4 | 3 | 20 | 7 | 18 | 5 | 4 | 5 | 161 | 71 | 232 |
| Karnataka | 28 | 10 | 10 | 9 | 78 | 3 | 43 | 3 | 1 | 6 | 368 | 232 | 600 |
| Kerala | 15 | 11 | 11 | 20 | 62 | 0 | 58 | 11 | 1 | 10 | 431 | 190 | 621 |
| Madhya Pradesh | 6 | 6 | 8 | 5 | 59 | 6 | 40 | 9 | 3 | 3 | 311 | 207 | 518 |
| Maharashtra | 13 | 33 | 38 | 16 | 112 | 3 | 76 | 6 | 13 | 18 | 683 | 368 | 1051 |
| Manipur | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 5 | 5 | 10 |
| Meghalaya | 0 | 0 | 1 | 0 | 3 | 0 | 3 | 0 | 1 | 0 | 18 | 4 | 22 |
| Mizoram | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 7 | 1 | 8 |
| Nagaland | 0 | 0 | 0 | 0 | 1 | 0 | 3 | 0 | 0 | 0 | 8 | 3 | 11 |
| Orissa | 5 | 1 | 8 | 5 | 35 | 5 | 29 | 3 | 1 | 7 | 221 | 118 | 339 |
| Punjab | 9 | 13 | 27 | 10 | 49 | 1 | 31 | 4 | 2 | 3 | 314 | 104 | 418 |
| Rajasthan | 13 | 8 | 14 | 4 | 58 | 15 | 28 | 7 | 3 | 5 | 306 | 188 | 494 |
| Sikkim | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 10 | 2 | 12 |
| Tamil Nadu | 36 | 11 | 17 | 16 | 102 | 1 | 62 | 35 | 3 | 17 | 521 | 332 | 853 |
| Tripura | 0 | 0 | 1 | 0 | 3 | 0 | 3 | 0 | 0 | 2 | 15 | 16 | 31 |
| Uttar Pradesh | 15 | 18 | 26 | 14 | 136 | 39 | 60 | 6 | 5 | 13 | 657 | 372 | 1029 |
| Uttarakhand | 2 | 2 | 6 | 1 | 23 | 2 | 10 | 2 | 0 | 1 | 88 | 49 | 137 |
| West Bengal | 2 | 7 | 10 | 12 | 75 | 8 | 47 | 1 | 1 | 27 | 396 | 246 | 642 |
| Andaman & Nicobar Islands | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 2 | 4 |
| Chandigarh | 1 | 1 | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 33 | 9 | 42 |
| Dadra & Nagarhaveli | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 3 |
| Daman & Diu | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 |
| Delhi | 3 | 8 | 16 | 6 | 24 | 1 | 14 | 4 | 1 | 5 | 167 | 82 | 249 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Putucherry | 1 | 1 | 1 | 1 | 3 | 0 | 1 | 2 | 0 | 1 | 15 | 9 | 24 |
| Company Total | 207 | 200 | 288 | 177 | 1230 | 142 | 758 | 195 | 58 | 180 | 6759 | 3526 | 10285 |

* Offices opened after seeking approval of the Authority.

Note: 1) Data collected from life insurers through a special return.

2) Office as defined under Section 64VC of the Insurance Act, 1938.

REGION WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS *
(AS ON 31st MARCH, 2013)

| Insurer | Geo-Classification of offices ** | | | |
|-----------------------|----------------------------------|-------------|--------------|--------------|
| | Metro | Urban | Unclassified | Total |
| AEGON RELIGARE | 29 | 51 | 13 | 93 |
| AVIVA | 27 | 44 | 61 | 132 |
| BAJAJ ALLIANZ | 67 | 146 | 779 | 992 |
| BHARTI AXA | 21 | 59 | 47 | 127 |
| BIRLA SUNLIFE | 66 | 107 | 467 | 640 |
| CANARA HSBC | 10 | 18 | 4 | 32 |
| DLF PRAMERICA | 7 | 26 | 23 | 56 |
| EDELWEISS TOKIO | 12 | 25 | 11 | 48 |
| FUTURE GENERALI | 9 | 45 | 45 | 99 |
| HDFC STANDARD # | 48 | 88 | 314 | 450 |
| ICICI PRUDENTIAL ## | 53 | 87 | 417 | 557 |
| IDBI FEDERAL | 12 | 38 | 12 | 62 |
| INDIA FIRST | 7 | 22 | 7 | 36 |
| ING LIFE | 20 | 58 | 129 | 207 |
| KOTAK MAHINDRA | 39 | 69 | 92 | 200 |
| MAX LIFE | 48 | 91 | 149 | 288 |
| PNB METLIFE | 24 | 63 | 90 | 177 |
| RELIANCE | 92 | 145 | 993 | 1230 |
| SAHARA | 7 | 40 | 95 | 142 |
| SBI LIFE | 38 | 145 | 575 | 758 |
| SHRIRAM LIFE | 26 | 60 | 109 | 195 |
| STAR UNION DAI-ICHI | 8 | 36 | 14 | 58 |
| TATA AIA | 33 | 56 | 91 | 180 |
| PRIVATE TOTAL | 703 | 1519 | 4537 | 6759 |
| LIC | 368 | 614 | 2544 | 3526 |
| INDUSTRY TOTAL | 1071 | 2133 | 7081 | 10285 |

* Offices opened after seeking approval of the Authority.

Does not include one office located outside India.

Does not include two offices which are located outside India.

Note: **Based on the HRA classification of places done by the Ministry of Finance.

Metro: Delhi, Mumbai, Chennai, Kolkata, Hyderabad and Bangalore.

Urban: A, B-1 and B-2 class cities of the HRA classification.

Unclassified: Rest of the places.

STATE WISE COVERAGE OF DISTRICTS BY LIFE INSURERS*
(AS ON 31st MARCH, 2013)

| State | No. of Districts | No. of Districts with life insurance offices | | | No. of Districts without life insurance offices | | |
|---------------------------|------------------|--|------------|-----------------------|---|-----------|-----------|
| | | LIC | Private | Either LIC or Private | LIC | Private | None |
| Andhra Pradesh | 23 | 23 | 23 | 23 | 0 | 0 | 0 |
| Assam | 27 | 25 | 21 | 26 | 2 | 6 | 1 |
| Arunachal Pradesh | 16 | 2 | 3 | 3 | 14 | 13 | 13 |
| Bihar | 38 | 38 | 35 | 38 | 0 | 3 | 0 |
| Chattisgarh | 18 | 15 | 14 | 16 | 3 | 4 | 2 |
| Goa | 2 | 2 | 2 | 2 | 0 | 0 | 0 |
| Gujarat | 26 | 24 | 25 | 25 | 2 | 1 | 1 |
| Haryana | 21 | 21 | 20 | 21 | 0 | 1 | 0 |
| Himachal Pradesh | 12 | 11 | 10 | 11 | 1 | 2 | 1 |
| Jammu & Kashmir | 22 | 15 | 13 | 15 | 7 | 9 | 7 |
| Jharkhand | 24 | 22 | 23 | 24 | 2 | 1 | 0 |
| Karnataka | 30 | 30 | 30 | 30 | 0 | 0 | 0 |
| Kerala | 14 | 14 | 14 | 14 | 0 | 0 | 0 |
| Madhya Pradesh | 50 | 49 | 47 | 49 | 1 | 3 | 1 |
| Maharashtra | 35 | 35 | 35 | 35 | 0 | 0 | 0 |
| Manipur | 9 | 4 | 2 | 5 | 5 | 7 | 4 |
| Meghalaya | 7 | 4 | 3 | 4 | 3 | 4 | 3 |
| Mizoram | 8 | 1 | 1 | 1 | 7 | 7 | 7 |
| Naga Land | 11 | 3 | 3 | 3 | 8 | 8 | 8 |
| Orissa | 30 | 30 | 26 | 30 | 0 | 4 | 0 |
| Punjab | 20 | 20 | 20 | 20 | 0 | 0 | 0 |
| Rajasthan | 33 | 33 | 33 | 33 | 0 | 0 | 0 |
| Sikkim | 4 | 2 | 2 | 2 | 2 | 2 | 2 |
| Tamilnadu | 32 | 32 | 32 | 32 | 0 | 0 | 0 |
| Tripura | 4 | 4 | 3 | 4 | 0 | 1 | 0 |
| Uttar Pradesh | 71 | 71 | 69 | 71 | 0 | 2 | 0 |
| Uttarakhand | 13 | 13 | 12 | 13 | 0 | 1 | 0 |
| West Bengal | 19 | 19 | 19 | 19 | 0 | 0 | 0 |
| Andaman & Nicobar Islands | 3 | 2 | 1 | 2 | 1 | 2 | 1 |
| Chandigarh | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Dadra & Nagar Haveli | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Daman & Diu | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Delhi | 9 | 9 | 9 | 9 | 0 | 0 | 0 |
| Lakshadweep | 1 | 0 | 0 | 0 | 1 | 1 | 1 |
| Pudicherry | 4 | 3 | 2 | 4 | 1 | 2 | 0 |
| Total | 640 | 579 | 555 | 587 | 61 | 85 | 53 |

* as per data provided by Life Insurance Companies.

STATE WISE DISTRIBUTION OF INDIVIDUAL AGENTS
(AS ON 31ST MARCH, 2013)

| State / Union Territory | AEGON RELIGARE | AVIVA | BAJAJ ALLIANZ | BHARTI AXA | BIRLA SUNLIFE | CANARA HSBC | DLF PRAMERICA | EDELWEISS TOKIO | FUTURE GENERALI | HDFC STANDARD | ICICI PRUDENTIAL | IDBI FEDERAL | INDIA FIRST |
|---------------------------|----------------|--------------|---------------|--------------|---------------|-------------|---------------|-----------------|-----------------|---------------|------------------|--------------|-------------|
| Andhra Pradesh | 319 | 832 | 9839 | 1053 | 8966 | 0 | 1 | 70 | 1733 | 4370 | 7729 | 827 | 331 |
| Arunachal Pradesh | 0 | 56 | 163 | 0 | 149 | 0 | 0 | 0 | 0 | 14 | 12 | 17 | 0 |
| Assam | 49 | 600 | 5425 | 321 | 4585 | 0 | 0 | 1 | 265 | 1425 | 2829 | 206 | 128 |
| Bihar | 12 | 742 | 16834 | 303 | 8275 | 0 | 0 | 41 | 1699 | 902 | 8675 | 381 | 76 |
| Chhattisgarh | 109 | 156 | 2836 | 183 | 2021 | 0 | 0 | 1 | 43 | 743 | 1567 | 35 | 10 |
| Goa | 37 | 82 | 275 | 34 | 460 | 0 | 0 | 88 | 119 | 248 | 188 | 124 | 7 |
| Gujarat | 417 | 714 | 7576 | 1019 | 4756 | 0 | 896 | 579 | 816 | 4569 | 9980 | 599 | 154 |
| Haryana | 112 | 1110 | 2348 | 645 | 4187 | 0 | 996 | 292 | 1466 | 2350 | 4402 | 298 | 47 |
| Himachal Pradesh | 66 | 171 | 1667 | 93 | 731 | 0 | 102 | 9 | 296 | 468 | 1872 | 42 | 42 |
| Jammu & Kashmir | 39 | 104 | 1951 | 100 | 168 | 0 | 13 | 3 | 178 | 578 | 1543 | 1 | 8 |
| Jharkhand | 99 | 319 | 7299 | 610 | 2898 | 0 | 0 | 57 | 1127 | 649 | 3799 | 296 | 48 |
| Karnataka | 277 | 1149 | 4302 | 915 | 4483 | 0 | 48 | 80 | 589 | 3291 | 5203 | 467 | 157 |
| Kerala | 245 | 266 | 5088 | 497 | 3374 | 0 | 0 | 6 | 2716 | 8034 | 13096 | 675 | 130 |
| Madhya Pradesh | 201 | 655 | 6324 | 318 | 4547 | 0 | 26 | 2 | 1138 | 3127 | 4525 | 162 | 226 |
| Maharashtra | 590 | 1933 | 12177 | 1538 | 12607 | 0 | 23 | 1163 | 2633 | 14723 | 18113 | 836 | 322 |
| Manipur | 1 | 19 | 108 | 0 | 304 | 0 | 0 | 0 | 0 | 0 | 797 | 30 | 6 |
| Meghalaya | 1 | 44 | 122 | 0 | 469 | 0 | 0 | 0 | 0 | 254 | 126 | 1 | 2 |
| Mizoram | 0 | 26 | 224 | 0 | 101 | 0 | 0 | 0 | 0 | 110 | 150 | 4 | 0 |
| Nagaland | 18 | 24 | 14 | 0 | 631 | 0 | 0 | 0 | 0 | 93 | 40 | 10 | 0 |
| Orissa | 189 | 818 | 13338 | 475 | 4695 | 0 | 0 | 43 | 1170 | 1758 | 6198 | 116 | 73 |
| Punjab | 313 | 626 | 4189 | 569 | 3971 | 0 | 1960 | 299 | 632 | 3133 | 7114 | 325 | 78 |
| Rajasthan | 84 | 851 | 4100 | 458 | 5294 | 0 | 69 | 2 | 1512 | 2559 | 7756 | 659 | 266 |
| Sikkim | 36 | 73 | 390 | 11 | 68 | 0 | 0 | 0 | 0 | 44 | 85 | 2 | 0 |
| Tamil Nadu | 459 | 593 | 4493 | 821 | 5431 | 0 | 0 | 1 | 1528 | 4067 | 8156 | 494 | 107 |
| Tripura | 0 | 329 | 697 | 0 | 119 | 0 | 0 | 0 | 0 | 936 | 570 | 0 | 1 |
| Uttar Pradesh | 459 | 1364 | 18181 | 1520 | 13084 | 0 | 209 | 338 | 5135 | 7518 | 14104 | 943 | 282 |
| Uttarakhand | 24 | 86 | 1391 | 200 | 672 | 0 | 83 | 3 | 259 | 190 | 1090 | 123 | 76 |
| West Bengal | 170 | 1739 | 13669 | 736 | 6586 | 0 | 70 | 37 | 1659 | 4129 | 8678 | 386 | 83 |
| Andaman & Nicobar Islands | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 54 | 1 | 12 |
| Chandigarh | 15 | 88 | 230 | 152 | 98 | 0 | 411 | 36 | 52 | 635 | 978 | 67 | 6 |
| Dadra & Nagarhaveli | 0 | 0 | 7 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Daman & Diu | 0 | 2 | 7 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delhi | 147 | 1894 | 2636 | 698 | 2973 | 0 | 580 | 250 | 672 | 6586 | 7882 | 404 | 278 |
| Lakshadweep | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Puducherry | 0 | 3 | 99 | 0 | 95 | 0 | 0 | 0 | 0 | 0 | 236 | 0 | 3 |
| Company Total | 4488 | 17470 | 148000 | 13269 | 106823 | 0 | 5487 | 3401 | 27437 | 77503 | 147547 | 8531 | 2959 |

STATE WISE DISTRIBUTION OF INDIVIDUAL AGENTS
(AS ON 31st MARCH, 2013)

| State / Union Territory | ING LIFE | KOTAK MAHINDRA | MAX LIFE | PNB METLIFE | RELIANCE | SAHARA | SBI LIFE | SHRIRAM LIFE | STAR UNION DAI-ICHI | TATA AIA | PRIVATE TOTAL (STATE WISE) | LIC | INDUSTRY TOTAL (STATE WISE) |
|---------------------------|--------------|----------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------------|--------------|----------------------------|----------------|-----------------------------|
| Andhra Pradesh | 5325 | 950 | 2539 | 2245 | 9843 | 425 | 9194 | 3339 | 11 | 1418 | 71359 | 88870 | 160229 |
| Arunachal Pradesh | 0 | 0 | 1 | 34 | 161 | 0 | 229 | 0 | 0 | 8 | 844 | 373 | 1217 |
| Assam | 142 | 855 | 152 | 413 | 4998 | 192 | 1922 | 0 | 298 | 1590 | 26396 | 26764 | 53160 |
| Bihar | 0 | 8 | 318 | 298 | 8900 | 2137 | 3713 | 23 | 481 | 1303 | 55121 | 50324 | 105445 |
| Chattisgarh | 22 | 20 | 407 | 319 | 1671 | 141 | 2484 | 115 | 9 | 365 | 13257 | 10774 | 24031 |
| Goa | 125 | 3 | 599 | 82 | 376 | 0 | 462 | 1 | 0 | 58 | 3368 | 4253 | 7621 |
| Gujarat | 846 | 6113 | 3525 | 1204 | 7804 | 452 | 3771 | 4 | 13 | 1976 | 57783 | 61816 | 119599 |
| Haryana | 328 | 3610 | 1289 | 678 | 3741 | 119 | 2902 | 6 | 3 | 2079 | 33008 | 20949 | 53957 |
| Himachal Pradesh | 107 | 0 | 394 | 106 | 1272 | 0 | 1457 | 0 | 0 | 221 | 9116 | 11930 | 21046 |
| Jammu & Kashmir | 231 | 6 | 229 | 875 | 974 | 0 | 499 | 0 | 0 | 10 | 7510 | 5515 | 13025 |
| Jharkhand | 111 | 415 | 602 | 394 | 4179 | 510 | 2446 | 129 | 102 | 864 | 26953 | 16739 | 43692 |
| Karnataka | 4193 | 1909 | 1504 | 1810 | 3547 | 134 | 4670 | 300 | 0 | 849 | 39877 | 69892 | 109769 |
| Kerala | 1493 | 449 | 1245 | 2901 | 3060 | 0 | 7084 | 84 | 1 | 2220 | 52664 | 57928 | 110592 |
| Madhya Pradesh | 746 | 852 | 905 | 420 | 8148 | 390 | 5516 | 258 | 34 | 344 | 38864 | 46767 | 85631 |
| Maharashtra | 1605 | 6985 | 7520 | 1993 | 9133 | 103 | 10217 | 251 | 24 | 2520 | 107009 | 173172 | 280181 |
| Manipur | 0 | 0 | 0 | 3 | 0 | 0 | 48 | 0 | 0 | 20 | 1336 | 1121 | 2457 |
| Meghalaya | 0 | 0 | -1 | 1 | 268 | 0 | 138 | 0 | 40 | 16 | 1481 | 252 | 1733 |
| Mizoram | 0 | 0 | 0 | 0 | 98 | 0 | 98 | 0 | 0 | 6 | 817 | 315 | 1132 |
| Nagaland | 0 | 0 | 0 | 9 | 1 | 0 | 144 | 0 | 0 | 40 | 1024 | 841 | 1865 |
| Orissa | 946 | 184 | 549 | 812 | 5359 | 338 | 4427 | 50 | 14 | 1281 | 42833 | 31878 | 74711 |
| Punjab | 1035 | 1775 | 1091 | 1012 | 3081 | 35 | 2193 | 1 | 6 | 250 | 33688 | 39240 | 72928 |
| Rajasthan | 1680 | 713 | 1667 | 274 | 5466 | 1241 | 3206 | 5 | 0 | 973 | 38835 | 72449 | 111284 |
| Sikkim | 0 | 0 | 0 | 0 | 52 | 0 | 57 | 0 | 0 | 1 | 819 | 677 | 1496 |
| Tamil Nadu | 5324 | 2071 | 1880 | 2177 | 5922 | 96 | 10460 | 693 | 0 | 3944 | 58717 | 87639 | 146356 |
| Tripura | 0 | 0 | -1 | 7 | 958 | 0 | 250 | 0 | 0 | 339 | 4205 | 3202 | 7407 |
| Uttar Pradesh | 1972 | 1808 | 3456 | 1903 | 21886 | 3675 | 8219 | 36 | 114 | 1840 | 108046 | 126911 | 234957 |
| Uttarakhand | 142 | 7 | 731 | 202 | 2329 | 153 | 1144 | 8 | 0 | 126 | 9039 | 12525 | 21564 |
| West Bengal | 844 | 2069 | 1021 | 1911 | 5768 | 558 | 5018 | 0 | 29 | 3851 | 59011 | 106912 | 165923 |
| Andaman & Nicobar Islands | 0 | 0 | 1 | 2 | 0 | 0 | 51 | 0 | 0 | 0 | 126 | 571 | 697 |
| Chandigarh | 81 | 573 | 421 | 174 | 127 | 74 | 203 | 1 | 4 | 55 | 4481 | 4180 | 8661 |
| Dadra & Nagarhaveli | 0 | 76 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 32 | 129 |
| Daman & Diu | 0 | 0 | -1 | 6 | 0 | 0 | 0 | 0 | 0 | 2 | 31 | 131 | 162 |
| Delhi | 1152 | 2174 | 3281 | 1801 | 4769 | 243 | 1678 | 35 | 6 | 603 | 40742 | 36538 | 77280 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| Puducherry | 78 | 115 | 60 | 41 | 147 | 0 | 238 | 12 | 0 | 189 | 1316 | 1501 | 2817 |
| Company Total | 28528 | 33740 | 35384 | 24114 | 124038 | 11016 | 94138 | 5351 | 1189 | 29361 | 949774 | 1172983 | 2122757 |

**NEW BUSINESS UNDER MICRO INSURANCE PORTFOLIO
(LIFE INSURANCE)**

(Premium in ₹ Lakh)

| Insurer | Individual Category | | Group Category | | |
|-----------------------|---------------------|-----------------|----------------|-----------------|-----------------|
| | No. of Policies | Premium | No. of Schemes | Premium | Lives covered |
| AEGON RELIGARE | - | - | - | - | - |
| AVIVA | 9789 | 58.52 | - | 68.43 | 84645 |
| BAJAJ ALLIANZ | - | - | - | - | - |
| BHARTI AXA | - | - | - | - | - |
| BIRLA SUNLIFE | 123147 | 53.88 | 45 | 16.18 | 41899 |
| CANARA HSBC | - | - | 1 | -0.05 | 52 |
| DLF PRAMERICA | - | - | 34 | -0.97 | 107257 |
| EDELWEISS TOKIO | - | - | - | - | - |
| FUTURE GENERALI | - | - | - | - | - |
| HDFC STANDARD | 221276 | 442.55 | - | - | - |
| ICICI PRUDENTIAL | 296323 | 306.12 | - | - | - |
| IDBI FEDERAL | - | - | - | 68.04 | 150660 |
| INDIA FIRST | - | - | - | - | - |
| ING LIFE | - | - | - | - | - |
| KOTAK MAHINDRA | - | - | - | - | - |
| MAX LIFE | - | - | - | - | - |
| PNB METLIFE | 5886 | 23.45 | - | - | - |
| RELIANCE | - | - | - | - | - |
| SAHARA | 10940 | 72.89 | - | - | - |
| SBI LIFE | 695 | 2.28 | 50 | 106.28 | 68714 |
| SHRIRAM LIFE | - | - | 21 | 496.96 | 304223 |
| STAR UNION | - | - | - | - | - |
| TATA AIA | 27848 | 59 | - | - | - |
| PRIVATE TOTAL | 695904 | 1018.54 | 151 | 756.89 | 757450 |
| LIC | 4340235 | 9949.05 | 5325 | 21045.76 | 13223872 |
| INDUSTRY TOTAL | 5036139 | 10967.59 | 5476 | 21802.65 | 13981322 |

Note: New business premium includes first year premium and single premium.

STATEMENT 39

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO - INDIVIDUAL CATEGORY

(Benefit Amount in ₹ Lakh)

| Insurer | Claims pending at start of the year | | Claims intimated/ booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending - duration wise (Policies) | | | | Total |
|------------------|-------------------------------------|----------------|--------------------------|----------------|-----------------|----------------|-----------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|---|-------------------|--------------------|-------------|---------|
| | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | ≤ 3 months | > 3 to ≤ 6 months | > 6 to ≤ 12 months | > 12 months | |
| AEGON RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AVIVA | - | - | 35 | 9 | 35 | 9.37 | 32 | 8.32 | 3 | 1.05 | - | - | - | - | - | - | - | - | - |
| BAJAJ ALLIANZ | - | - | 13 | 2.26 | 13 | 2.26 | 13 | 2.26 | - | - | - | - | - | - | - | - | - | - | - |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BIRLA SUNLIFE | - | - | 574 | 74.08 | 574 | 74.08 | 549 | 67.31 | 17 | 4.49 | - | - | - | - | - | - | 8 | 2.28 | 8 |
| CANARA HSBC | - | - | - | - | - | - | 90.86% | 90.86% | 2.96% | 6.06% | - | - | - | - | - | 100.00% | - | 3.08% | 100.00% |
| DLF PRAMERICA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EDELWEISS TOKIO | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC STANDARD | - | - | 1506 | 66.26 | 1506 | 66.26 | 1506 | 66.26 | - | - | - | - | - | - | - | - | - | - | - |
| ICICI PRUDENTIAL | - | - | 923 | 133.80 | 923 | 133.80 | 923 | 133.80 | - | - | - | - | - | - | - | - | - | - | - |
| IDBI FEDERAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| INDIA FIRST | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ING LIFE | 1 | 0.01 | 38 | 0.40 | 39 | 0.41 | 39 | 0.41 | - | - | - | - | - | - | - | - | - | - | - |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 40

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO - GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

| Insurer | Claims pending at start of the year | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending – duration wise (Lives) | | | | | |
|------------------|-------------------------------------|----------------|---------------------------|----------------|--------------|----------------|--------------|----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|--|-------------------|--------------------|-------------|-------|---------|
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | ≤ 3 months | > 3 to ≤ 6 months | > 6 to ≤ 12 months | > 12 months | Total | |
| AEGON RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AVIVA | - | - | 360 | 76.47 | 360 | 76.47 | 359 | 76.24 | 1 | 0.23 | - | - | - | - | - | - | - | - | - | - |
| BAJAJ ALLIANZ | - | - | - | - | - | 100.00% | 99.72% | 99.71% | 0.28% | 0.29% | - | - | - | - | - | - | - | - | - | - |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BIRLA SUNLIFE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CANARA HSBC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DLF PRAMERICA | - | - | 46 | 6.10 | 46 | 6.10 | 34.00 | 4.08 | - | - | - | - | - | - | 12 | 12 | - | - | 12 | 100.00% |
| EDELWEISS TOKIO | - | - | - | - | - | 100.00% | 73.91% | 66.89% | - | - | - | - | - | - | 26.09% | 33.11% | 100.00% | - | - | - |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC STANDARD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI PRUDENTIAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IDBI FEDERAL | - | - | 793 | 66.93 | 793 | 66.93 | 740 | 64.86 | 53 | 2.07 | - | - | - | - | - | - | - | - | - | - |
| INDIA FIRST | - | - | - | - | - | 100.00% | 93.32% | 96.90% | 6.68% | 3.10% | - | - | - | - | - | - | - | - | - | - |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

Contd... STATEMENT 40

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO – GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

| Insurer | Claims pending at start of the year | | Claims intimated / booked | | Total Claims | | Claims paid | | Claims repudiated | | Claims written back | | Claims pending at end of the period | | Break up of claims pending – duration wise (Lives) | | | | Total |
|-----------------------|-------------------------------------|----------------|---------------------------|-----------------|---------------|-----------------|---------------|-----------------|-------------------|----------------|---------------------|----------------|-------------------------------------|----------------|--|-------------------|--------------------|-------------|----------------|
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | ≤ 3 months | > 3 to ≤ 6 months | > 6 to ≤ 12 months | > 12 months | |
| ING LIFE | 12 | 1.34 | 223 | 24.84 | 235 | 26.18 | 229 | 25.48 | 4 | 0.50 | - | - | 2 | 0.20 | - | - | - | 2 | 100.00% |
| KOTAK MAHINDRA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX LIFE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PNB METLIFE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SAHARA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI LIFE | 2 | 1.00 | 875 | 300.57 | 877 | 301.57 | 872 | 299.57 | - | - | - | - | 5 | 2.00 | 4 | 1 | - | 5 | 100.00% |
| SHRIRAM LIFE | - | - | 1339 | 354.40 | 1339 | 354.40 | 1339 | 354.40 | - | - | - | - | - | 0.57% | 80.00% | 20.00% | - | - | 100.00% |
| STAR UNION DAI-ICHI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 14 | 2.34 | 3636 | 829.31 | 3650 | 831.65 | 3573 | 824.63 | 58 | 2.80 | - | - | 19 | 4.22 | 18 | 1 | - | 19 | 100.00% |
| LIC | 469 | 142.57 | 140043 | 43186.84 | 140512 | 43329.41 | 139242 | 42947.45 | - | - | - | - | 1270 | 381.96 | 1270 | - | - | 1270 | 100.00% |
| INDUSTRY TOTAL | 483 | 144.91 | 143679 | 44016.15 | 144162 | 44161.06 | 142815 | 43772.08 | 58 | 2.80 | - | - | 1289 | 386.18 | 1288 | 1 | - | 1289 | 100.00% |

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 41
DURATION WISE SETTLEMENT OF MICRO INSURANCE CLAIMS - INDIVIDUAL CATEGORY
 (Benefit Amount in ₹ Lakh)

| Insurer | Duration | | | | | | | | | | | |
|-----------------------|------------------------------|----------------|-----------------|----------------|-----------------|----------------|--------------------|----------------|------------------|----------------|----------------------|----------------|
| | Within 30 Days of Intimation | | 31 to 90 Days | | 91 to 180 Days | | 181 Days to 1 Year | | More than 1 Year | | Total Claims Settled | |
| | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount | No. of Policies | Benefit Amount |
| AEGON RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| AVIVA | 27 | 6.90 | 5 | 1.42 | - | - | - | - | - | - | 32 | 8.32 |
| BAJAJ ALLIANZ | 11 | 1.97 | 2 | 0.28 | - | - | - | - | - | - | 13 | 2.26 |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| BIRLA SUNLIFE | 459 | 56.23 | 66 | 8.78 | 19 | 1.45 | 5 | 0.85 | - | - | 549 | 67.31 |
| CANARA HSBC | - | - | - | - | - | - | - | - | - | - | - | - |
| DLF PRAMERICA | - | - | - | - | - | - | - | - | - | - | - | - |
| EDELWEISS TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC STANDARD | 1343 | 58.71 | 143 | 6.55 | 20 | 1.00 | - | - | - | - | 1506 | 66.26 |
| ICICI PRUDENTIAL | 918 | 132.70 | 4 | 0.90 | 1 | 0.20 | - | - | - | - | 923 | 133.80 |
| IDBI FEDERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| INDIA FIRST | - | - | - | - | - | - | - | - | - | - | - | - |
| ING LIFE | 38 | 0.40 | - | - | 1 | 0.01 | - | - | - | - | 39 | 0.41 |
| KOTAK MAHINDRA | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX LIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| PNB METLIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | - | - | - | - | - | - | - | - | - | - | - | - |
| SAHARA | 3 | 0.34 | 3 | 0.34 | 3 | 0.80 | - | - | - | - | 9 | 1.48 |
| SBI LIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM LIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR UNION DAI-ICHI | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIA | 165 | 27.49 | 17 | 8.14 | - | - | - | - | - | - | 182 | 35.62 |
| PRIVATE TOTAL | 2964 | 284.75 | 240 | 26.41 | 44 | 3.46 | 5 | 0.85 | - | - | 3253 | 315.47 |
| LIC | 11647 | 1954.95 | - | - | - | - | - | - | - | - | 11647 | 1954.95 |
| INDUSTRY TOTAL | 14611 | 2239.70 | 240 | 26.41 | 44 | 3.46 | 5 | 0.85 | - | - | 14900 | 2270.42 |

STATEMENT 42

DURATION WISE SETTLEMENT OF MICRO INSURANCE CLAIMS - GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

| Insurer | DURATION | | | | | | | | | | | |
|-----------------------|------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------------|----------------|------------------|----------------|----------------------|-----------------|
| | Within 30 Days of Intimation | | 31 to 90 Days | | 91 to 180 Days | | 181 Days to 1 Year | | More than 1 Year | | Total Claims Settled | |
| | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Lives | Benefit Amount | No. of Policies | Benefit Amount |
| AEGON RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| AVIVA | 358 | 76.02 | - | - | - | - | 1 | 0.23 | - | - | 359 | 76.24 |
| BAJAJ ALLIANZ | - | - | - | - | - | - | - | - | - | - | - | - |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| BIRLA SUNLIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| CANARA HSBC | - | - | - | - | - | - | - | - | - | - | - | - |
| DLF PRAMERICA | 28 | 3.44 | 6 | 0.64 | - | - | - | - | - | - | 34 | 4.08 |
| EDELWEISS TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC STANDARD | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI PRUDENTIAL | - | - | - | - | - | - | - | - | - | - | - | - |
| IDBI FEDERAL | 740 | 64.86 | - | - | - | - | - | - | - | - | 740 | 64.86 |
| INDIA FIRST | - | - | - | - | - | - | - | - | - | - | - | - |
| ING LIFE | 152 | 17.02 | 67 | 7.60 | 10 | 0.86 | - | - | - | - | 229 | 25.48 |
| KOTAK MAHINDRA | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX LIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| PNB METLIFE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELANCE | - | - | - | - | - | - | - | - | - | - | - | - |
| SAHARA | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI LIFE | 849 | 291.95 | 23 | 7.62 | - | - | - | - | - | - | 872 | 299.57 |
| SHRIRAM LIFE | 451 | 119.75 | 888 | 234.65 | - | - | - | - | - | - | 1339 | 354.40 |
| STAR UNION DAI-ICHI | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIA | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 2578 | 573.03 | 984 | 250.51 | 10 | 0.86 | 1 | 0.23 | - | - | 3573 | 824.63 |
| LIC | 137225 | 42634.29 | 2017 | 313.16 | - | - | - | - | - | - | 139242 | 42947.45 |
| INDUSTRY TOTAL | 139803 | 43207.32 | 3001 | 563.67 | 10 | 0.86 | 1 | 0.23 | - | - | 142815 | 43772.08 |

COMPANY WISE NUMBER OF MICRO INSURANCE AGENTS

| Insurer | As on 1 st April, 2012 | Additions | Deletions | As on 31 st March, 2013 |
|-----------------------|--------------------------------------|-------------|------------|---------------------------------------|
| AEGON RELIGARE | – | – | – | – |
| AVIVA | 2 | 657 | – | 659 |
| BAJAJ ALLIANZ | 210 | – | 210 | – |
| BHARTI AXA | – | – | – | – |
| BIRLA SUNLIFE | 90 | 18 | 11 | 97 |
| CANARA HSBC | – | – | – | – |
| DLF PRAMERICA | – | – | – | – |
| EDELWEISS TOKIO | – | – | – | – |
| FUTURE GENERALI | – | – | – | – |
| HDFC STANDARD | – | – | – | – |
| ICICI PRUDENTIAL | 58 | 16 | – | 74 |
| IDBI FEDERAL | – | – | – | – |
| INDIA FIRST | – | – | – | – |
| ING LIFE | – | – | – | – |
| KOTAK MAHINDRA | – | – | – | – |
| MAX LIFE | – | – | – | – |
| PNB METLIFE | 12 | 2 | – | 14 |
| RELIANCE | – | – | – | – |
| SAHARA | 15 | – | 10 | 5 |
| SBI LIFE | – | – | – | – |
| SHRIRAM LIFE | 421 | 102 | – | 523 |
| STAR UNION DAI-ICHI | – | – | – | – |
| TATA AIA | 443 | 9 | – | 452 |
| PRIVATE TOTAL | 1251 | 804 | 231 | 1824 |
| LIC | 11546 | 3792 | 110 | 15228 |
| INDUSTRY TOTAL | 12797 | 4596 | 341 | 17052 |

GROSS DIRECT PREMIUM OF NON-LIFE INSURERS (WITHIN & OUTSIDE INDIA)

(₹ Crore)

| INSURER | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| BAJAJ ALLIANZ | -- | 141.96 | 296.48 | 476.53 | 851.62 | 1272.29 | 1786.34 | 2379.92 | 2619.29 | 2482.33 | 2869.96 | 3286.62 | 4001.4 |
| BHARTI AXA | -- | -- | -- | -- | -- | -- | -- | -- | 28.50 | 310.82 | 553.90 | 884.00 | 1218.43 |
| CHOLAMANDALAM | -- | 14.79 | 14.79 | 97.05 | 169.25 | 220.18 | 311.73 | 522.34 | 685.44 | 784.85 | 967.99 | 1346.54 | 1620.89 |
| FUTURE GENERALI | -- | -- | -- | -- | -- | -- | -- | 9.81 | 186.49 | 376.61 | 600.16 | 919.76 | 1105.39 |
| HDFC ERGO | -- | 9.49 | 9.49 | 112.95 | 175.63 | 200.94 | 194.00 | 220.60 | 339.21 | 915.40 | 1279.91 | 1839.46 | 2453.2 |
| ICICI LOMBARD | -- | 28.13 | 211.66 | 486.73 | 873.86 | 1582.86 | 2989.07 | 3307.12 | 3402.04 | 3295.06 | 4251.87 | 5150.14 | 6133.99 |
| IFFCO TOKIO | 5.83 | 70.51 | 213.33 | 322.24 | 496.64 | 892.72 | 1144.47 | 1128.15 | 1374.06 | 1457.84 | 1783.18 | 1975.24 | 2565.03 |
| L&T GENERAL | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17.24 | 143.40 | 182.07 |
| LIBERTY VIDEOCON | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 2.19 |
| MAGMA HDI | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 95.14 |
| RAHEJA QBE | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.32 | 4.90 | 14.79 | 21.3 |
| RELIANCE | 1.07 | 77.46 | 185.68 | 161.06 | 161.68 | 162.33 | 912.23 | 1946.42 | 1914.88 | 1979.65 | 1655.43 | 1712.55 | 2010.01 |
| ROYAL SUNDARAM | 0.24 | 71.13 | 184.44 | 257.76 | 330.70 | 458.64 | 598.20 | 694.41 | 803.36 | 913.11 | 1143.99 | 1479.79 | 1560 |
| SBI GENERAL | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 43.02 | 250.14 | 770.85 |
| SHRIRAM | -- | -- | -- | -- | -- | -- | -- | -- | 113.76 | 416.93 | 780.89 | 1266.44 | 1541.38 |
| TATAAIG | -- | 78.46 | 233.93 | 343.52 | 448.24 | 572.70 | 710.55 | 782.64 | 823.92 | 853.80 | 1173.09 | 1641.57 | 2135.08 |
| UNIVERSAL SOMPO | -- | -- | -- | -- | -- | -- | -- | 0.48 | 30.14 | 189.28 | 299.10 | 404.58 | 534.35 |
| PRIVATE SECTOR | 7.14 | 467.65 | 1349.80 | 2257.83 | 3507.62 | 5362.66 | 8646.57 | 10991.89 | 12321.09 | 13977.00 | 17424.63 | 22315.03 | 27950.7 |
| NATIONAL | 2227.73 | 2439.41 | 2869.87 | 3399.97 | 3810.65 | 3536.34 | 3827.12 | 4021.97 | 4295.85 | 4645.99 | 6245.17 | 7815.69 | 9194.61 |
| NEW INDIA | 3493.05 | 4198.06 | 4812.79 | 4921.47 | 5103.16 | 5675.54 | 5936.78 | 6151.97 | 6455.79 | 7099.14 | 8225.51 | 10073.88 | 11873.49 |
| ORIENTAL | 2247.10 | 2498.64 | 2868.15 | 2899.74 | 3090.55 | 3609.77 | 4020.78 | 3900.22 | 4077.89 | 4854.67 | 5569.88 | 6194.60 | 6737.66 |
| UNITED | 2524.00 | 2781.48 | 2969.63 | 3063.47 | 2944.46 | 3154.78 | 3498.77 | 3739.56 | 4277.77 | 5239.05 | 6376.66 | 8179.29 | 9266.04 |
| PUBLIC SECTOR | 10491.88 | 11917.59 | 13520.44 | 14284.65 | 14948.82 | 15976.44 | 17283.45 | 17813.71 | 19107.31 | 21838.85 | 26417.21 | 32263.46 | 37071.80 |
| | | (13.59) | (13.45) | (5.65) | (4.65) | (6.87) | (8.18) | (3.07) | (7.26) | (14.30) | (20.96) | (22.13) | (14.90) |
| TOTAL | 10499.02 | 12385.24 | 14870.25 | 16542.49 | 18456.45 | 21339.10 | 25930.02 | 28805.60 | 31428.40 | 35815.85 | 43841.84 | 54578.49 | 65022.50 |
| AIC | -- | -- | -- | 369.21 | 549.72 | 555.83 | 564.67 | 835.11 | 833.44 | 1520.40 | 1950.05 | 2576.85 | 3297.42 |
| ECGC | -- | 338.52 | 374.78 | 445.48 | 515.55 | 577.33 | 617.66 | 668.37 | 744.68 | 813.00 | 885.47 | 1004.83 | 1157.25 |
| APOLLO MUNICH | -- | -- | -- | -- | -- | -- | -- | 2.97 | 48.14 | 114.66 | 282.69 | 475.64 | 619.99 |
| MAX BUPA | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.13 | 25.53 | 99.08 | 207.22 |
| RELIGARE HEALTH | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 38.79 |
| STAR HEALTH | -- | -- | -- | -- | -- | -- | 22.51 | 168.19 | 509.86 | 961.65 | 1227.55 | 1085.06 | 860.21 |

-- represents business not started

Note: Figures in the brackets represent the growth over the previous year in per cent.

STATEMENT 45
SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF NON-LIFE INSURERS (WITHIN INDIA)*
(₹ Lakh)

| Insurer/ Segments | Fire | | Marine | | Motor | | Health | | Others | | TOTAL | |
|----------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| | BAJAJ ALLIANZ | 28728 | 35613 | 8991 | 9727 | 195113 | 239923 | 42729 | 59505 | 53102 | 55373 | 328662 |
| BHARTI AXA | 4338 | 5214 | 1711 | 2116 | 62979 | 86638 | 14543 | 19812 | 4829 | 8063 | 89400 | 121843 |
| CHOLAMANDALAM | 7163 | 9354 | 5045 | 5098 | 88088 | 106646 | 22890 | 28130 | 11468 | 12861 | 134654 | 162089 |
| FUTURE GENERALI | 8407 | 10634 | 3953 | 5451 | 53486 | 61911 | 17599 | 20227 | 8531 | 12315 | 91976 | 110539 |
| HDFC ERGO | 26754 | 29911 | 6090 | 7678 | 67104 | 80344 | 41150 | 52150 | 42849 | 75237 | 183946 | 245320 |
| ICICI LOMBARD | 30836 | 38034 | 19891 | 22919 | 213884 | 270576 | 143584 | 159311 | 106819 | 122558 | 515014 | 613399 |
| IFFCO TOKIO | 17520 | 17317 | 13062 | 10175 | 111235 | 158472 | 19399 | 21072 | 36309 | 49468 | 197524 | 256503 |
| L&T GENERAL | 1331 | 2411 | 603 | 762 | 9400 | 9663 | 828 | 2623 | 2178 | 2747 | 14340 | 18207 |
| LIBERTY VIDEOCON | - | 18 | - | - | - | - | - | - | - | 201 | - | 219 |
| MAGMA HDI | - | 771 | - | - | - | - | - | - | - | 17 | - | 9514 |
| RAHEJA QBE | 54 | 87 | 3 | 4 | 34 | 42 | - | 2 | 1388 | 1995 | 1479 | 2130 |
| RELIANCE | 11633 | 16842 | 4049 | 2847 | 113500 | 129168 | 22528 | 29553 | 19545 | 22591 | 171255 | 201001 |
| ROYAL SUNDARAM | 5107 | 9253 | 3152 | 2932 | 106696 | 110567 | 23114 | 21442 | 9911 | 11806 | 147979 | 156000 |
| SBI GENERAL | 15803 | 31477 | 184 | 729 | 3484 | 26743 | 374 | 674 | 5169 | 17461 | 25014 | 77085 |
| SHRIRAM | 776 | 928 | 190 | 171 | 124747 | 151734 | - | - | 930 | 1306 | 126644 | 154138 |
| TATA AIG | 19026 | 27458 | 18901 | 21066 | 76044 | 104418 | 13769 | 18187 | 36417 | 42378 | 164157 | 213508 |
| UNIVERSAL SOMPO | 7728 | 9032 | 890 | 1495 | 21540 | 29072 | 3574 | 5563 | 6727 | 8273 | 40458 | 53435 |
| PRIVATE TOTAL | 185202 | 244355 | 86714 | 93170 | 1247335 | 1574642 | 366079 | 438252 | 346173 | 444651 | 2231503 | 2795069 |
| NATIONAL | 68480 | 84617 | 35179 | 35196 | 362677 | 429358 | 207977 | 256126 | 104755 | 111277 | 779069 | 916573 |
| NEW INDIA | 115081 | 133268 | 60642 | 66993 | 304039 | 379620 | 234917 | 275395 | 139607 | 148520 | 854287 | 1003795 |
| ORIENTAL | 77438 | 91575 | 48332 | 47405 | 215079 | 240373 | 148747 | 163414 | 115193 | 112473 | 604789 | 655240 |
| UNITED | 97247 | 112076 | 56811 | 60151 | 295583 | 338987 | 223181 | 264281 | 145107 | 151109 | 817929 | 926604 |
| PUBLIC TOTAL | 358246 | 421536 | 200965 | 209744 | 1177377 | 1388338 | 814823 | 959215 | 504662 | 523378 | 3056074 | 3502212 |
| GRAND TOTAL | 543449 | 665891 | 287679 | 302915 | 2424712 | 2962980 | 1180902 | 1397467 | 850835 | 968029 | 5287577 | 6297281 |

* Other than Standalone Health Insurers and Specialised Insurers.

STATEMENT 46

SEGMENT WISE NET PREMIUM INCOME (EARNED)*

(₹ Lakh)

| Insurer | Fire | | Marine | | Motor | | Health | | Others | | TOTAL | |
|----------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|------------------|---------------|----------------|----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| | BAJAJ ALLIANZ | 13021 | 13349 | 6128 | 6080 | 170298 | 200610 | 35626 | 47264 | 22396 | 25130 | 247468 |
| BHARTI AXA | 521 | 880 | 430 | 554 | 45030 | 67207 | 9345 | 18098 | 1136 | 1899 | 56463 | 88638 |
| CHOLAMANDALAM | 2893 | 3721 | 1418 | 1538 | 59031 | 81957 | 17297 | 23740 | 6274 | 5787 | 86913 | 116743 |
| FUTURE GENERALI | 1355 | 2050 | 1108 | 1692 | 35779 | 51536 | 10554 | 13057 | 3337 | 5576 | 52133 | 73910 |
| HDFC ERGO | 2708 | 3807 | 1502 | 2470 | 53592 | 69539 | 19621 | 24407 | 14025 | 24034 | 91447 | 124257 |
| ICICI LOMBARD | 11459 | 13854 | 5389 | 8823 | 190185 | 214186 | 109915 | 111654 | 37952 | 52408 | 354900 | 400925 |
| IFFCO-TOKIO | 5131 | 5169 | 4010 | 3839 | 98012 | 122018 | 13302 | 16560 | 12813 | 14822 | 133268 | 162408 |
| L&T GENERAL | 143 | 393 | 172 | 387 | 3687 | 8295 | 405 | 1708 | 482 | 1179 | 4889 | 11962 |
| LIBERTY VIDEOCON | -- | (25) | -- | -- | -- | (8) | -- | -- | -- | (13) | -- | (46) |
| MAGMA HDI | -- | (6) | -- | (7) | -- | 1467 | -- | -- | -- | (27) | -- | 1427 |
| RAHEJA QBE | 49 | 51 | 6 | 7 | 113 | 100 | -- | -- | 625 | 1285 | 794 | 1444 |
| RELIANCE | 3023 | 3557 | 987 | 869 | 88021 | 103927 | 19437 | 21829 | 4841 | 5799 | 116309 | 135982 |
| ROYAL SUNDARAM | 1188 | 1400 | 1244 | 1111 | 84545 | 98653 | 18515 | 17583 | 5012 | 5316 | 110503 | 124063 |
| SBI GENERAL | 680 | 5021 | (19) | 156 | 2173 | 12825 | 243 | 449 | 384 | 3961 | 3461 | 22413 |
| SHRIRAM | 241 | 371 | 21 | 40 | 53702 | 100093 | -- | -- | 322 | 429 | 54286 | 100934 |
| TATA AIG | 1858 | 1886 | 13838 | 16424 | 63861 | 86425 | 9839 | 11471 | 19035 | 22566 | 108432 | 138774 |
| UNIVERSAL SOMPO | 2914 | 3651 | 197 | 230 | 15359 | 21629 | 2554 | 3938 | 3629 | 4683 | 24654 | 34131 |
| PRIVATE TOTAL | 47183 | 59131 | 36432 | 44214 | 963388 | 1240460 | 266652 | 311759 | 132263.78 | 174836 | 1445919 | 1830399 |
| NATIONAL | 52606 | 63562 | 17655 | 20946 | 298092 | 362092 | 160843 | 209311 | 78156 | 90937 | 607353 | 746848 |
| NEW INDIA | 137897 | 157875 | 30253 | 39037 | 294035 | 375553 | 197465 | 231762 | 127809 | 140837 | 787459 | 945064 |
| ORIENTAL | 51432 | 59486 | 25455 | 26915 | 184789 | 213625 | 129914 | 140179 | 97717 | 98507 | 489306 | 538711 |
| UNITED | 58441 | 73477 | 26173 | 28488 | 225562 | 289119 | 192361 | 216840 | 106186 | 117170 | 608724 | 725094 |
| PUBLIC TOTAL | 300376 | 354400 | 99536 | 115386 | 1002477 | 1240389 | 680584 | 798091 | 409868 | 447451 | 2492842 | 2955717 |
| GRAND TOTAL | 347559 | 413531 | 135968 | 159599 | 1965866 | 2480849 | 947236 | 1109850 | 542131 | 622287 | 3938761 | 4786116 |

* Other than Standalone Health Insurers and Specialised Insurers. '--' Not Applicable.

Figures in brackets represent negative values.

STATEMENT 47
HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | Family/Floater Insurance excluding Individual Policies | | Individual Insurance excluding Family / Floater Policies | | | TOTAL | | | |
|---|------------------------------|------------------------|---|------------------|--|------------------------|--|-----------------|------------------------|------------------|-----------------|------------------------|-------------------|
| | No. of policies | No. of Persons Covered | No. of policies | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | 1337 | 31768.81 | 144444 | 413.25 | 8109.98 | 258625 | 471.20 | 12370.80 | 404406 | 1933.21 | 52249.59 |
| BHARTI AXA | 34 | 347.99 | 3051 | 20060.23 | - | - | - | 16177 | 28.25 | 651.49 | 19262 | 829.16 | 21059.71 |
| CHOLAMANDALAM MS | 28 | 20407.75 | 1126 | 5249.07 | 22167 | 493.66 | 2569.78 | 39796 | 59.97 | 1210.74 | 63117 | 21185.38 | 28130.39 |
| FUTURE GENERALI | - | - | 685 | 11765.83 | 9635 | 33.09 | 559.49 | 12565 | 19.97 | 543.46 | 22885 | 554.68 | 12868.78 |
| HDFC ERGO | 4 | 1613.04 | 746 | 13778.90 | 140371 | 315.95 | 8433.71 | 326642 | 268.42 | 25230.38 | 467763 | 3181.76 | 49738.32 |
| ICICI LOMBARD | 93 | 22371.83 | 2598 | 72142.36 | 103857 | 288.38 | 12242.12 | 321145 | 341.19 | 33385.49 | 427693 | 24832.51 | 167466.05 |
| IFFCO TOKIO | 133 | 2634.00 | 758 | 12146.39 | 16522 | 55.00 | 979.20 | 27274 | 51.00 | 1791.47 | 44687 | 3375.00 | 20839.14 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | 27 | 2310.41 | 1530 | 4.43 | 157.14 | 2295 | 2.86 | 155.07 | 3852 | 88.26 | 2622.62 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA OBE | - | - | - | - | - | - | - | 44 | 0.04 | 1.51 | 44 | 0.04 | 1.51 |
| RELIANCE | 31 | 3054.19 | 652 | 13894.23 | 71353 | 242.11 | 5047.80 | 32088 | 37.05 | 1192.47 | 104124 | 4831.21 | 25950.84 |
| ROYAL SUNDARAM | 45 | 974.91 | 475 | 2600.54 | 50984 | 146.24 | 3755.39 | 210221 | 367.21 | 11687.07 | 261725 | 2026.65 | 21442.47 |
| SBI GENERAL | - | - | 205 | 643.98 | 21 | 0.06 | 1.64 | 1002 | 0.90 | 28.49 | 1228 | 23.97 | 674.11 |
| SHIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 22 | 1568.24 | 25 | 121.81 | 26316 | 86.37 | 2335.32 | 51479 | 60.96 | 1833.20 | 77842 | 1735.48 | 11897 |
| UNIVERSAL SOMPO | - | - | 199 | 2869.49 | 75721 | 202.87 | 2179.78 | 44283 | 66.11 | 514.02 | 120203 | 491.86 | 5563 |
| PRIVATE TOTAL | 390 | 52623.95 | 11884 | 189352.06 | 662921 | 2281.40 | 46371.35 | 1343636 | 1775.13 | 90595.66 | 2018831 | 65089.16 | 420503.98 |
| NATIONAL | 43527 | 11894.87 | 12052 | 141956.27 | 161548 | 618.14 | 12244.33 | 1369444 | 4380.03 | 77317.79 | 1586571 | 21868.98 | 254096.43 |
| NEW INDIA | 75 | 12445.00 | 4773 | 6690.00 | 141441.00 | 304.00 | 7758.81 | 1496305 | 3564.00 | 105546.00 | 1594838 | 23003.00 | 276700.81 |
| ORIENTAL | 47 | 10088.00 | 65790 | 79094.67 | 554295 | 1467.00 | 35910.03 | 573430 | 1389.00 | 34177.58 | 1193562 | 15923.00 | 163414.02 |
| UNITED INDIA | 130 | 54793.00 | 14465 | 130550.00 | 285142 | 440.00 | 16200.00 | 977879 | 2901.00 | 49326.00 | 1277616 | 67734.00 | 263775.00 |
| PUBLIC TOTAL | 43779 | 89220.87 | 97080 | 493041.94 | 1094670 | 2829.14 | 72113.17 | 4417058 | 12234.03 | 268367.37 | 5652587 | 128528.98 | 957986.26 |
| APOLLO MUNICH | 939 | 3388.02 | 612 | 22522.35 | 300 | 845.02 | 18185.33 | 404 | 512.19 | 14969.80 | 2255 | 5682.16 | 59323.72 |
| MAX BUPA | 2 | 781.73 | 1664 | 3859.73 | 84819 | 256.61 | 12133.72 | 55601 | 55.57 | 3902.96 | 142086 | 1238.55 | 20615.06 |
| RELIGARE | - | - | 87 | 2487.09 | 8839 | 27.25 | 871.80 | 7850 | 8.25 | 480.25 | 16776 | 170.88 | 3839.14 |
| STAR HEALTH | 230 | 3363.85 | 5303 | 7322.62 | 658554 | 2218.62 | 44788.41 | 488147 | 602.64 | 21132.76 | 1152234 | 6572.72 | 83026.72 |
| STANDALONE HEALTH INSURERS TOTAL | 1171 | 7533.60 | 7666 | 36191.79 | 752512 | 3347.50 | 75979.26 | 552002 | 1178.65 | 40485.77 | 1313351 | 13664.32 | 166804.64 |
| GRAND TOTAL | 45340 | 149378.42 | 116630 | 718685.79 | 2510103 | 8458.03 | 194463.78 | 6312696 | 15187.81 | 397448.80 | 8984769 | 207282.46 | 1545294.88 |

Contd..... STATEMENT 47

HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family / Floater Policies | | | TOTAL | | |
|---|------------------------------|------------------------|------------------|---|------------------------|------------------|--|------------------------|----------------|--|------------------------|----------------|------------------|------------------------|---------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | 19443.38 | 887 | 721.19 | 136358 | 318.33 | 6693.34 | 188913 | 415.22 | 10582.40 | 326158 | 1454.74 | 36719.12 | |
| BHARTI AXA | 34 | 864.93 | 13125.64 | 2452 | 597.74 | - | - | - | 16472 | 28.42 | 605.70 | 18958 | 626.15 | 14596.27 | |
| CHOLAMANDLAM MS | 30 | 10194.05 | 4886.39 | 993 | 527.59 | 15581 | 169.94 | 904.37 | 14660 | 40.22 | 1009.24 | 31264 | 10931.79 | 22889.55 | |
| FUTURE GENERALI | - | - | 11139.00 | 529 | 202.08 | 7487 | 24.82 | 404.48 | 11473 | 17.65 | 440.71 | 19489 | 244.54 | 11964.19 | |
| HDFC ERGO | 0 | 0.00 | 10245.70 | 422 | 634.47 | 108624 | 251.37 | 6031.84 | 327925 | 275.77 | 22199.12 | 436971 | 1161.62 | 39578.15 | |
| ICICI LOMBARD | 71 | 23839.24 | 62745.19 | 2002 | 2288.53 | 110403 | 300.04 | 11316.83 | 271079 | 285.54 | 23569.73 | 383555 | 26713.34 | 144805.74 | |
| IFFCO TOKIO | 134 | 3154.44 | 13481.72 | 726 | 635.00 | 11528 | 38.00 | 669.28 | 23290 | 50.00 | 1736.45 | 35678 | 2664.00 | 19041.90 | |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| RELIANCE | 8 | 501.27 | 1046.32 | 658 | 1659.99 | 80273 | 344.60 | 5465.54 | 31264 | 43.79 | 1147.21 | 112203 | 2549.64 | 18934.48 | |
| ROYAL SUNDARAM | 8 | 1452.00 | 4781.70 | 505 | 1737.21 | 47959 | 91.53 | 2016.11 | 214143 | 364.94 | 10407.91 | 262615 | 3645.68 | 23113.69 | |
| SBI GENERAL | - | - | 374.32 | 64 | 51.00 | - | - | - | - | - | - | 64 | 51.00 | 374.32 | |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TATA AIG | 17 | 985.89 | 4058.01 | - | - | 21164 | 66.53 | 1756.21 | 60822 | 69.12 | 2357.21 | 82003 | 1121.54 | 8171.44 | |
| UNIVERSAL SOMPO | - | - | 1936.75 | 165 | 150.45 | 51945 | 129.85 | 1560.51 | 3878 | 10.12 | 76.24 | 55988 | 290.42 | 3573.51 | |
| PRIVATE TOTAL | 302 | 38913.44 | 79396.70 | 9434 | 9400.58 | 154222.23 | 1735.58 | 36844.40 | 1164109 | 1600.97 | 74146.58 | 1765367 | 51650.57 | 344609.90 | |
| NATIONAL | 62593 | 15709.98 | 24733.43 | 13514 | 4892.28 | 105608.97 | 440.78 | 10222.36 | 1294411 | 3340.77 | 66648.66 | 1512998 | 24383.81 | 207213.42 | |
| NEW INDIA | 6341 | 2752.00 | 3955.00 | 5275 | 4937.00 | 11349.81 | 68355 | 5500.78 | 1450661 | 4337.00 | 101560.74 | 1530632 | 12264.00 | 222366.33 | |
| ORIENTAL | 84 | 11483.00 | 18815.88 | 54825 | 2830.00 | 71882.09 | 1105.00 | 27034.81 | 557732 | 1260.00 | 31014.25 | 1060711 | 16678.00 | 148747.03 | |
| UNITED INDIA | 75 | 15018.00 | 34400.00 | 14220 | 7000.00 | 125200.00 | 108482 | 12900.00 | 1156004 | 3025.00 | 50700.00 | 1278781 | 25377.00 | 223200.00 | |
| PUBLIC TOTAL | 69093 | 44962.98 | 81904.31 | 87034 | 19659.28 | 414040.87 | 2117.78 | 55657.95 | 4458808 | 11962.77 | 249923.65 | 5383122 | 78702.81 | 801526.78 | |
| APOLLO MUNICH | 662 | 1970.62 | 2963.87 | 344 | 620.73 | 20235.86 | 284.16 | 13758.27 | 146 | 243.65 | 8454.33 | 1242 | 3119.16 | 45412.34 | |
| MAX BUPA | - | - | 2196.00 | 216 | 69.00 | 42152 | 113.00 | 5300.11 | 34064 | 33.00 | 2400.10 | 76432 | 215.00 | 9896.21 | |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| STAR HEALTH | 14 | 75327.28 | 58265.71 | 4121 | 241.69 | 582515 | 1977.12 | 27315.28 | 423273 | 526.44 | 15825.55 | 1009923 | 78072.53 | 105527.81 | |
| STANDALONE HEALTH INSURERS TOTAL | 676 | 77297.90 | 61229.58 | 4681 | 931.42 | 26553.13 | 2374.28 | 46373.67 | 457483 | 803.09 | 26679.98 | 1087597 | 81406.69 | 160836.35 | |
| GRAND TOTAL | 70071 | 161174.32 | 222530.59 | 101949 | 29991.28 | 594816.22 | 6227.64 | 138876.01 | 6080400 | 14366.83 | 350750.21 | 8236086 | 211760.07 | 1306973.03 | |

"-"- Not in operations.

Note : Financial year 2011-12 figures revised by insurers.

STATEMENT 48
HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | Total | | |
|--------------------------------|------------------------------|-----------------------|---------------------------|---|-----------------------|---------------------------|--|-----------------------|---------------------------|--|-----------------------|---------------------------|--------------------|-----------------------|---------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) |
| BAJAJ ALLIANZ | - | - | - | 23671.09 | 23109.40 | 97.63 | 6615.31 | 3519.37 | 53.19 | 10493.44 | 6752.88 | 64.35 | 40779.84 | 33380.66 | 81.86 |
| BHARTIAXA | 147.11 | 1097.03 | 745.72 | 16539.75 | 14576.06 | 88.13 | - | - | - | 554.87 | 275.81 | 49.71 | 17241.74 | 15948.89 | 92.50 |
| CHOLAMANDALAM MS | 16319.09 | 11942.91 | 73.18 | 6040.36 | 3618.83 | 59.91 | 1380.89 | 724.87 | 52.49 | - | - | - | 23740.34 | 16286.61 | 68.60 |
| FUTURE GENERALI | - | - | - | 7494.84 | 6978.71 | 93.11 | 422.76 | 389.34 | 92.09 | 432.31 | 426.07 | 98.56 | 8349.92 | 7794.12 | 93.34 |
| HDFC ERGO | 1221.72 | 564.25 | 46.18 | 9886.62 | 9418.07 | 95.26 | 2783.69 | 1710.38 | 61.44 | 8327.72 | 1619.20 | 19.44 | 22219.75 | 13311.90 | 59.91 |
| ICICI LOMBARD | 33130.15 | 23643.31 | 71.36 | 56698.29 | 51978.06 | 91.67 | 10484.75 | 8179.94 | 78.02 | 11352.25 | 6814.08 | 60.02 | 111665.43 | 90615.39 | 81.15 |
| IFFCO TOKIO | 5101.56 | 4317.45 | 84.63 | 8785.56 | 7928.17 | 90.24 | 700.91 | 464.23 | 66.23 | 1568.49 | 1172.22 | 74.74 | 16156.52 | 13882.06 | 85.92 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 1464.16 | 1599.86 | 109.27 | 55.55 | 21.48 | 38.67 | 43.83 | 17.30 | 39.48 | 1563.54 | 1638.65 | 104.80 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 2101.61 | 1824.81 | 86.83 | 10751.46 | 10527.36 | 97.92 | 4753.83 | 5736.01 | 120.66 | 1044.66 | 846.40 | 81.02 | 18651.57 | 18934.58 | 101.52 |
| ROYAL SUNDARAM | 1902.16 | 1475.19 | 77.55 | 2371.68 | 1780.73 | 75.08 | 2653.99 | 989.65 | 37.29 | 10654.80 | 4403.13 | 41.33 | 17582.63 | 8648.69 | 49.19 |
| SBI GENERAL | - | - | - | 476.90 | 516.50 | 108.30 | 0.17 | - | - | - | 2.72 | -9.53 | 448.57 | 519.22 | 115.75 |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 2978.84 | 934.75 | 31.38 | 45.94 | - | - | 1946.91 | 192.15 | 9.87 | 1620.79 | 476.31 | 29.39 | 6592.48 | 1603.22 | 24.32 |
| UNIVERSAL SOMPO | - | - | - | 2167.99 | 2032.05 | 93.73 | 1643.15 | 1630.33 | 99.22 | 123.81 | 57.97 | 46.82 | 3934.96 | 3720.35 | 94.55 |
| PRIVATE TOTAL | 62902.24 | 45799.69 | 72.81 | 146394.64 | 134063.82 | 91.58 | 33441.93 | 23556.74 | 70.44 | 46188.48 | 22864.08 | 49.50 | 288927.29 | 226284.34 | 78.32 |
| NATIONAL | 18473.40 | 13881.27 | 75.14 | 116148.96 | 126485.57 | 108.90 | 10018.34 | 9409.78 | 93.93 | 63261.60 | 70225.76 | 111.01 | 207902.30 | 220002.38 | 105.82 |
| NEW INDIA | 16962.00 | 20461.00 | 120.63 | 120287.26 | 137568.69 | 114.37 | 6439.81 | 3290.77 | 51.10 | 87137.40 | 79047.06 | 90.72 | 230826.48 | 240367.52 | 104.13 |
| ORIENTAL | 13693.09 | 13419.12 | 98.00 | 59051.33 | 69877.12 | 118.33 | 34550.85 | 25417.98 | 73.57 | 32884.00 | 37708.48 | 114.67 | 140179.27 | 146422.70 | 104.45 |
| UNITED INDIA | 48812.00 | 46704.00 | 99.77 | 116712.00 | 118134.00 | 101.22 | 13122.00 | 11721.00 | 89.32 | 39737.60 | 38722.00 | 97.44 | 216383.60 | 215281.00 | 99.49 |
| PUBLIC TOTAL | 95940.49 | 94465.39 | 98.46 | 412199.55 | 452065.38 | 109.67 | 64131.00 | 49839.53 | 77.72 | 223020.61 | 225703.30 | 101.20 | 795291.65 | 822073.60 | 103.37 |
| APOLLO MUNICH | 3530.30 | 1241.30 | 35.16 | 16494.12 | 14445.07 | 87.58 | 11647.55 | 5301.91 | 45.52 | 10886.00 | 4953.26 | 45.50 | 42557.97 | 25941.54 | 60.96 |
| MAX BUPA | 66.80 | 40.09 | 60.02 | 2647.57 | 2281.66 | 86.18 | 7344.50 | 3509.39 | 47.78 | 2737.41 | 1671.29 | 61.05 | 12796.27 | 7502.43 | 58.63 |
| RELIGARE | - | - | - | 1033.85 | 1122.84 | 108.61 | 175.71 | 123.40 | 70.23 | 97.15 | 65.91 | 67.84 | 1306.71 | 1312.15 | 100.42 |
| STAR HEALTH | 95.89 | 67.13 | 70.01 | 40.03 | 27.13 | 67.77 | 244.81 | 157.30 | 64.25 | 115.51 | 63.78 | 55.21 | 496.24 | 315.33 | 63.54 |
| STANDALONE HEALTH TOTAL | 3692.99 | 1348.52 | 36.52 | 20215.56 | 17876.70 | 88.43 | 19412.57 | 9092.00 | 46.84 | 13836.07 | 6754.24 | 48.82 | 57157.19 | 35071.45 | 61.36 |
| GRAND TOTAL | 162535.72 | 141613.61 | 87.13 | 578809.75 | 604005.89 | 104.35 | 116985.51 | 82488.27 | 70.51 | 283045.15 | 255321.82 | 90.21 | 1141376.13 | 1083429.39 | 94.92 |

HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
INCURRED CLAIMS RATIO (2011-12)

Contd..... STATEMENT 48

(Amount in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | Total | | |
|--------------------------------|------------------------------|-----------------------|---------------------------|---|-----------------------|---------------------------|--|-----------------------|---------------------------|--|-----------------------|---------------------------|--------------------|-----------------------|---------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) |
| BAJAJ ALLIANZ | - | - | - | 15618.09 | 13719.27 | 87.84 | 5192.99 | 2778.94 | 53.51 | 9418.76 | 6089.80 | 64.66 | 30229.84 | 22588.02 | 74.72 |
| BHARTIAXA | 965.68 | 79.10 | 8.19 | 8731.90 | 6293.07 | 72.07 | - | - | - | 521.31 | 333.65 | 64.00 | 10218.88 | 6705.83 | 65.62 |
| CHOLAMANDALAM MS | 11556.16 | 9599.91 | 83.07 | 4814.00 | 2980.91 | 61.92 | 927.06 | 652.86 | 70.42 | - | - | - | 17297.23 | 13233.68 | 76.51 |
| FUTURE GENERALI | - | - | - | 6645.88 | 6046.87 | 90.99 | 281.00 | 186.85 | 66.49 | 316.35 | 242.63 | 76.70 | 7243.23 | 6476.35 | 89.41 |
| HDFC ERGO | 325.34 | 138.85 | 42.68 | 9604.22 | 9467.60 | 98.58 | 3259.21 | 906.31 | 27.81 | 4949.30 | 1153.83 | 23.31 | 18138.08 | 11666.59 | 64.32 |
| ICICI LOMBARD | 38392.13 | 33684.25 | 87.74 | 50235.43 | 43591.73 | 86.77 | 10470.23 | 7262.38 | 69.36 | 11133.85 | 5954.84 | 53.48 | 110231.64 | 90493.20 | 82.09 |
| IFFCO TOKIO | 688.37 | 707.58 | 102.79 | 10454.50 | 9955.15 | 95.22 | 512.31 | 275.47 | 53.77 | 1608.61 | 1079.28 | 67.09 | 13263.79 | 12017.48 | 90.60 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 391.54 | 733.96 | 187.45 | 6.91 | 2.26 | 32.72 | 3.67 | 1.20 | 32.72 | 402.12 | 737.42 | 183.39 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 205.24 | 100.45 | 48.94 | 9967.55 | 9557.04 | 95.88 | 5303.75 | 5735.11 | 108.13 | 949.74 | 638.63 | 67.24 | 16426.28 | 16031.23 | 97.60 |
| ROYAL SUNDARAM | 5448.13 | 3083.33 | 56.59 | 2329.73 | 1624.99 | 70.00 | 1396.96 | 467.56 | 33.00 | 9339.18 | 4241.11 | 45.00 | 18514.00 | 9417.00 | 50.86 |
| SBI GENERAL | - | - | - | 242.93 | 298.35 | 122.81 | - | - | - | - | - | - | 242.93 | 298.35 | 122.81 |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 726.92 | 373.41 | 51.37 | - | - | - | 1377.77 | 264.53 | 19.20 | 1830.77 | 444.05 | 24.25 | 3935.47 | 1082.00 | 27.49 |
| UNIVERSAL SOMPO | - | - | - | 1647.17 | 1472.12 | 89.37 | 1078.52 | 1272.00 | 117.94 | 54.40 | 36.11 | 66.38 | 2780.08 | 2780.23 | 100.01 |
| PRIVATE TOTAL | 58307.97 | 47766.89 | 81.92 | 120682.94 | 105741.08 | 87.62 | 29806.71 | 19804.28 | 66.44 | 40125.93 | 20215.13 | 50.38 | 248923.56 | 193527.38 | 77.75 |
| NATIONAL | 19115.76 | 15688.27 | 82.07 | 81622.15 | 90116.93 | 110.41 | 7900.57 | 6820.75 | 86.33 | 51510.84 | 55768.90 | 108.27 | 160149.33 | 168394.85 | 105.15 |
| NEW INDIA | 6265.00 | 7486.00 | 119.49 | 98514.83 | 96693.85 | 98.15 | 4955.70 | 2698.92 | 54.46 | 90434.67 | 89518.28 | 98.99 | 200170.19 | 196397.06 | 98.12 |
| ORIENTAL | 18299.72 | 19062.40 | 104.17 | 55157.36 | 68899.08 | 121.29 | 26293.19 | 13103.70 | 49.84 | 30163.46 | 35217.56 | 116.76 | 129913.73 | 134282.74 | 103.36 |
| UNITED INDIA | 29561.00 | 29408.00 | 99.48 | 113199.00 | 111845.00 | 98.80 | 10923.00 | 7243.00 | 66.31 | 38677.00 | 39406.00 | 101.88 | 192360.00 | 187902.00 | 97.68 |
| PUBLIC TOTAL | 73241.48 | 71644.67 | 97.82 | 348493.34 | 365554.86 | 104.90 | 50072.46 | 29866.37 | 59.65 | 210785.97 | 219910.74 | 104.33 | 682593.25 | 686976.65 | 100.64 |
| APOLLO MUNICH | 1632.71 | 920.19 | 56.36 | 12647.29 | 10055.51 | 79.51 | 8817.54 | 3286.41 | 37.27 | 5554.78 | 2958.51 | 53.26 | 28652.31 | 17220.62 | 60.10 |
| MAX BUPA | - | - | - | 861.37 | 792.43 | 92.00 | 2955.27 | 1437.12 | 48.63 | 1276.72 | 620.86 | 48.63 | 5093.36 | 2850.41 | 55.96 |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | 539.43 | 603.12 | 111.81 | 22.28 | 13.50 | 60.58 | 147.64 | 104.03 | 70.46 | 85.94 | 46.65 | 54.53 | 794.89 | 767.29 | 96.53 |
| STANDALONE HEALTH TOTAL | 2172.14 | 1523.31 | 70.13 | 13530.93 | 10861.44 | 80.27 | 11920.45 | 4827.56 | 40.50 | 6917.04 | 3626.02 | 52.42 | 34540.57 | 20838.31 | 60.33 |
| GRAND TOTAL | 133721.60 | 120934.87 | 90.44 | 482707.21 | 482157.38 | 99.89 | 91799.61 | 54498.21 | 59.37 | 257828.94 | 243751.88 | 94.54 | 966057.37 | 901342.34 | 93.30 |

".." Not in operations.

STATEMENT 49
PERSONAL ACCIDENT INSURANCE PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance Policies excluding Individual Policies | | | Individual Insurance excluding Family / Floater Policies | | | Total | | |
|--------------------------------|------------------------------|------------------------|----------------|---|------------------------|-----------------|---|------------------------|----------------|--|------------------------|-----------------|-----------------|------------------------|------------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | - | 3971 | - | 2548.79 | - | - | - | 519871 | 519.87 | 3131.16 | 523842 | 519.87 | 5679.95 |
| BHARTIAXA | - | - | - | 3823 | 3661.20 | 2722.00 | - | - | - | 7523 | 7.52 | 97.00 | 11346 | 3668.72 | 2819.00 |
| CHOLAMANDALAM MS | 65 | 108.21 | 19.71 | 10211 | 2285.03 | 5200.90 | - | - | - | 10247 | 14.00 | 109.70 | 20523 | 2407.24 | 5330.31 |
| FUTURE GENERALI | 3 | 8220.00 | 1890.60 | 1925 | 3972.36 | 3318.08 | - | - | - | 77115 | 77.12 | 1026.34 | 79043 | 12269.48 | 6235.01 |
| HDFC ERGO | - | - | - | 27632 | 3801.63 | 3776.50 | 70698 | 147.89 | 1040.03 | 1387139 | 1317.61 | 20551.11 | 1485469 | 5267.13 | 25367.65 |
| ICICI LOMBARD | 3 | 890.85 | 37.03 | 2845 | 5385.84 | 6621.02 | - | - | - | 579434 | 579.43 | 10305.56 | 582282 | 6856.12 | 16963.60 |
| IFFCO TOKIO | - | - | - | 5397 | 5112.00 | 2889.27 | - | - | - | 23476 | 28.00 | 163.82 | 28873 | 5140.00 | 3053.10 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 72 | 62.22 | 325.14 | 37 | 0.11 | 0.62 | 2110 | 2.17 | 9.58 | 2219 | 64.50 | 335.34 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | 118 | 35.40 | 61.89 | - | - | - | 12 | 0.02 | 0.33 | 130 | 35.42 | 62.23 |
| RELIANCE | - | - | - | 1257 | 2769.14 | 2126.11 | 4338 | 5.88 | 30.20 | 12020 | 13.69 | 71.83 | 17615 | 2788.71 | 2228.14 |
| ROYAL SUNDARAM | 1 | 131.96 | 121.96 | 60066 | 1357.80 | 2689.30 | - | - | - | 71984 | 152.10 | 2277.31 | 132051 | 1641.86 | 5088.57 |
| SBI GENERAL | - | - | - | 597 | 11807.81 | 10845.32 | - | - | - | - | - | - | 597 | 11807.81 | 10845.32 |
| SHRIRAM GENERAL | - | - | - | 2076 | 108.80 | 346.80 | 85 | 0.18 | 0.68 | 10309 | 10.31 | 35.63 | 12470 | 119.28 | 383.11 |
| TATA AIG | - | - | - | 27251 | 13727.92 | 5024.13 | 13572 | 41.66 | 497.40 | 70770 | 77.58 | 1417.14 | 111593 | 13847.15 | 6938.67 |
| UNIVERSAL SOMPO | - | - | - | 483 | 842.60 | 275.81 | - | - | - | 7603 | 2547.71 | 226.30 | 8086 | 3390.31 | 502.11 |
| PRIVATE TOTAL | 72 | 9351.02 | 2069.30 | 147724 | 54929.74 | 48771.07 | 88730 | 195.72 | 1568.93 | 2779613 | 5347.12 | 39422.81 | 3016139 | 69823.60 | 91832.09 |
| NATIONAL | - | - | - | 39202 | 2876.07 | 11163.38 | - | - | - | 519557 | 766.61 | 3415.21 | 558759 | 3642.68 | 14578.59 |
| NEW INDIA | 149 | 0.22 | 0.60 | 26392 | 7520.25 | 10801.16 | - | - | - | 510475 | 2314.22 | 5078.37 | 537016 | 9834.69 | 15880.13 |
| ORIENTAL | - | - | - | 21449 | 21149.49 | 7918.57 | - | - | - | 993000 | 10777.13 | 7630.48 | 1014449 | 31926.62 | 15549.05 |
| UNITED INDIA | - | - | - | 175387 | 80069.00 | 16043.00 | - | - | - | 556188 | 1047.00 | 3050.00 | 731575 | 81116.00 | 19093.00 |
| PUBLIC TOTAL | 149 | 0.22 | 0.60 | 262430 | 111614.81 | 45926.11 | - | - | - | 2579220 | 14904.97 | 19174.06 | 2841799 | 126519.99 | 65100.77 |
| APOLLO MUNICH | - | - | - | 324 | 326.73 | 512.74 | - | - | - | 819 | 830.83 | 1610.92 | 1143 | 1157.56 | 2123.66 |
| MAX BUPA | - | - | - | - | - | - | 924 | 2.53 | 18.14 | 6979 | 6.99 | 72.91 | 7903 | 9.52 | 91.05 |
| RELIGARE | - | - | - | 34 | 37.98 | 40.39 | - | - | - | - | - | - | 34 | 37.98 | 40.39 |
| STAR HEALTH | - | - | - | 10231 | 696.68 | 1106.70 | - | - | - | 116829 | 135.67 | 556.75 | 127060 | 832.34 | 1663.46 |
| STANDALONE HEALTH TOTAL | - | - | - | 10589 | 1061.39 | 1659.84 | 924 | 2.53 | 18.14 | 124627 | 973.49 | 2240.58 | 136140 | 2037.41 | 3918.56 |
| GRAND TOTAL | 221 | 9351.24 | 2069.89 | 420743 | 167605.94 | 96357.01 | 89654 | 198.25 | 1587.07 | 5483460 | 21225.57 | 60837.45 | 5994078 | 198381.00 | 160881.42 |

Contd..... STATEMENT 49

PERSONAL ACCIDENT INSURANCE PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)
(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | Family/Floater Insurance Policies excluding Individual Policies | | Individual Insurance excluding Family / Floater Policies | | | Total | | |
|--------------------------------|------------------------------|------------------------|---|-----------------|---|---------------|--|------------------------|-----------------|-----------------|------------------------|------------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | - | 4268 | 2062.99 | - | - | 511273 | 3874.06 | 515541 | 511.27 | 5937.05 |
| BHARTI AXA | - | - | - | 3183 | 2048.00 | - | - | 8935 | 96.00 | 12118 | 2058.00 | 2144.00 |
| CHOLAMANDALAM MS | 31 | 57.00 | 10.00 | 5183 | 4562.37 | - | - | 14730 | 142.94 | 19944 | 1699.00 | 4715.31 |
| FUTURE GENERALI | 2 | 4895.00 | 685.00 | 1548 | 3181.41 | - | - | 56495 | 763.34 | 58045 | 6361.81 | 4629.75 |
| HDFC ERGO | - | - | - | 34880 | 2658.19 | 442336 | 947.44 | 663861 | 10213.15 | 1141077 | 6248.22 | 18724.42 |
| ICICI LOMBARD | 6 | 1122.81 | 93.17 | 2757 | 3487.02 | - | - | 653979 | 8648.18 | 656742 | 5263.81 | 13898.66 |
| IFFCO TOKIO | - | - | - | 8290 | 2625.43 | - | - | 22896 | 129.50 | 31186 | 3067.00 | 2754.92 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 18 | 179.25 | - | - | 7174 | 12.09 | 7192 | 315.20 | 191.34 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | 172 | 50.03 | - | - | 11 | 0.32 | 183 | 24.02 | 50.35 |
| RELIANCE | - | - | - | 2776 | 2427.10 | 3203 | 7.24 | 17074 | 102.04 | 23053 | 3529.84 | 2560.90 |
| ROYAL SUNDARAM | - | - | - | 22948 | 1974.86 | - | - | 86522 | 1787.06 | 109470 | 1645.22 | 3761.92 |
| SBI GENERAL | - | - | - | 38 | 605.00 | - | - | - | - | 38 | 1203.60 | 605.00 |
| SHRIRAM GENERAL | - | - | - | 185 | 232.48 | 16 | 0.05 | - | 31.18 | 7379 | 71.70 | 263.84 |
| TATA AIG | - | - | - | 44561 | 4782.31 | 11965 | 22.16 | 40075 | 1284.74 | 96601 | 10027.58 | 6572.65 |
| UNIVERSAL SOMPO | - | - | - | 669 | 254.01 | - | - | 8459 | 208.82 | 9128 | 3531.84 | 462.82 |
| PRIVATE TOTAL | 39 | 6074.81 | 788.17 | 131476 | 32800.75 | 457520 | 976.87 | 2098662 | 27293.41 | 2687697 | 45558.09 | 67272.93 |
| NATIONAL | - | - | - | 38111 | 12489.44 | - | - | 549594 | 3233.15 | 587705 | 3066.05 | 15722.59 |
| NEW INDIA | 2697 | 4.24 | 1.62 | 24804 | 9905.85 | - | - | 508183 | 4320.69 | 535684 | 7210.77 | 14228.16 |
| ORIENTAL | 1 | 28150.90 | 2327.00 | 39912 | 7987.72 | - | - | 1047002 | 9067.49 | 1086915 | 67609.84 | 19382.21 |
| UNITED INDIA | 1 | 613.00 | 306.00 | 203363 | 16338.00 | - | - | 644904 | 2179.00 | 848268 | 79917.00 | 18823.00 |
| PUBLIC TOTAL | 2699 | 28768.14 | 2634.62 | 306190 | 46721.01 | - | - | 2749683 | 18800.33 | 3058572 | 157803.66 | 68155.96 |
| APOLLO MUNICH | - | - | - | 200 | 387.90 | - | - | 774 | 1302.35 | 974 | 983.84 | 1690.25 |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | 9372 | 988.25 | - | - | 217440 | 739.80 | 226812 | 836.72 | 1728.05 |
| STANDALONE HEALTH TOTAL | - | - | - | 9572 | 1376.15 | - | - | 218214 | 2042.15 | 227786 | 1820.56 | 3418.30 |
| GRAND TOTAL | 2738 | 34842.95 | 3422.79 | 447238 | 80897.90 | 457520 | 976.87 | 5066559 | 48135.89 | 5974055 | 205182.32 | 138847.19 |

“-” Not in operations.
Note : Previous year figures revised by insurers.

PERSONAL ACCIDENT INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family / Floater Policies | | | TOTAL | | |
|---|------------------------------|-----------------------|-------------------------|---|-----------------------|-------------------------|--|-----------------------|-------------------------|--|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % |
| BAJAJ ALLIANZ | - | - | - | 1845.89 | 1182.57 | 64.07 | - | - | - | 3071.89 | 1053.66 | 34.30 | 4917.78 | 2236.23 | 45.47 |
| BHARTIAXA | - | - | - | 487.00 | 271.90 | 55.83 | - | - | - | 59.72 | 30.30 | 50.74 | 546.72 | 302.20 | 55.28 |
| CHOLAMANDALAM MS | - | - | - | 2288.43 | 1332.93 | 58.25 | - | - | - | 106.62 | 78.62 | 73.73 | 2395.05 | 1411.54 | 58.94 |
| FUTURE GENERALI | 1024.52 | 577.46 | 56.36 | 1781.22 | 1823.88 | 102.39 | - | - | - | 771.93 | 334.36 | 43.31 | 3577.67 | 2735.69 | 76.47 |
| HDFC ERGO | - | - | - | 2724.53 | 3138.89 | 115.21 | 600.13 | 504.96 | 84.14 | 11858.58 | 3209.42 | 27.06 | 15183.23 | 6853.26 | 45.14 |
| ICICI LOMBARD | 131.29 | 426.05 | 324.52 | 5022.34 | 3001.45 | 59.76 | - | - | - | 3126.01 | 671.89 | 21.49 | 8279.63 | 4099.39 | 49.51 |
| IFFCO TOKIO | - | - | - | 2253.36 | 1644.98 | 73.00 | - | - | - | 119.48 | 110.70 | 92.65 | 2372.84 | 1755.68 | 73.99 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 135.25 | 217.42 | 160.75 | - | - | - | 9.14 | 6.52 | 71.26 | 144.40 | 223.94 | 155.09 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | 39.58 | 10.49 | 26.50 | - | - | - | - | - | - | 39.58 | 10.49 | 26.50 |
| RELIANCE | - | - | - | 1965.45 | 1604.49 | 81.63 | 30.47 | 111.32 | 365.33 | 89.61 | 107.51 | 119.98 | 2085.52 | 1823.32 | 87.43 |
| ROYAL SUNDARAM | 55.69 | 16.58 | 29.77 | 1976.78 | 1340.97 | 67.84 | - | - | - | 1663.31 | 451.38 | 27.00 | 3695.78 | 1808.93 | 48.95 |
| SBI GENERAL | - | - | - | 2655.36 | 2866.65 | 107.96 | - | - | - | - | - | - | 2655.36 | 2866.65 | 107.96 |
| SHRIRAM GENERAL | - | - | - | 83.27 | 74.87 | 89.92 | - | - | - | 22.35 | 20.37 | 91.13 | 105.62 | 95.24 | 90.17 |
| TATA AIG | - | - | - | 4351.85 | 2416.22 | 55.52 | 412.61 | 78.91 | 19.12 | 1048.66 | 526.46 | 50.20 | 5813.12 | 3021.59 | 51.98 |
| UNIVERSAL SOMPO | - | - | - | 147.83 | 118.52 | 80.17 | - | - | - | 12.99 | 8.97 | 69.01 | 160.82 | 127.49 | 79.27 |
| PRIVATE TOTAL | 1211.50 | 1020.09 | 84.20 | 27758.11 | 21046.23 | 75.82 | 1043.21 | 695.19 | 66.64 | 21960.30 | 6610.15 | 30.10 | 51973.12 | 29371.66 | 56.51 |
| NATIONAL | - | - | - | 10380.76 | 5982.43 | 57.63 | - | - | - | 3175.79 | 1334.10 | 42.01 | 13556.55 | 7316.53 | 53.97 |
| NEW INDIA | 0.54 | 0.81 | 150.49 | 9746.04 | 7176.37 | 73.63 | - | - | - | 4582.28 | 1786.00 | 38.98 | 14328.87 | 8963.18 | 62.55 |
| ORIENTAL | - | - | - | 7153.84 | 4732.64 | 66.15 | - | - | - | 6192.66 | 9344.83 | 150.90 | 13346.51 | 14077.47 | 105.48 |
| UNITED INDIA | - | - | - | 11495.00 | 8474.00 | 73.72 | - | - | - | 3050.00 | 1355.00 | 44.43 | 14545.00 | 9829.00 | 67.58 |
| PUBLIC TOTAL | 0.54 | 0.81 | 150.49 | 38775.65 | 26365.44 | 67.99 | - | - | - | 17000.74 | 13819.93 | 81.29 | 55776.92 | 40186.18 | 72.05 |
| APOLLO MUNICH | - | - | - | 87.30 | 13.48 | 15.44 | - | - | - | 1145.93 | 150.74 | 13.15 | 1233.23 | 164.22 | 13.32 |
| MAX BUPA | - | - | - | - | - | - | 5.31 | - | - | 21.98 | 0.01 | 0.04 | 27.29 | 0.01 | 0.03 |
| RELIGARE | - | - | - | 1.25 | 6.45 | 515.00 | - | - | - | - | - | - | 1.25 | 6.45 | 516.00 |
| STAR HEALTH | - | - | - | 7.25 | 3.40 | 46.81 | - | - | - | 3.65 | 1.61 | 44.14 | 10.90 | 5.01 | 45.92 |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | 95.80 | 23.33 | 24.35 | 5.31 | - | - | 1171.56 | 152.36 | 13.00 | 1272.67 | 175.68 | 13.80 |
| GRAND TOTAL | 1212.04 | 1020.90 | 84.23 | 66629.66 | 47435.00 | 71.19 | 1048.52 | 695.19 | 66.30 | 40132.60 | 20582.44 | 51.29 | 109022.71 | 69733.52 | 63.96 |

Contd..... STATEMENT 50

PERSONAL ACCIDENT INSURANCE - INCURRED CLAIMS RATIO (2011-12)

(Amount in ₹ Lakh)

| Insurer | Government Sponsored Schemes | | | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance Policies excluding Individual Policies | | | Individual Insurance excluding Family / Floater Policies | | | TOTAL | | |
|---|------------------------------|-----------------------|-------------------------|---|-----------------------|-------------------------|---|-----------------------|-------------------------|--|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % |
| BAJAJ ALLIANZ | - | - | - | 1612.08 | 1606.61 | 99.66 | - | - | - | 2946.84 | 1004.41 | 34.08 | 4558.92 | 2611.03 | 57.27 |
| BHARTIAXA | - | - | - | 327.00 | 202.75 | 62.00 | - | - | - | 67.60 | 43.99 | 65.07 | 394.60 | 246.74 | 62.53 |
| CHOLAMANDALAM MS | - | - | - | 1999.88 | 1020.68 | 51.04 | - | - | - | 121.13 | 63.38 | 52.32 | 2121.01 | 1084.05 | 51.11 |
| FUTURE GENERALI | 431.83 | 834.07 | 193.15 | 1529.14 | 823.12 | 53.83 | - | - | - | 538.49 | 299.88 | 55.69 | 2499.46 | 1957.07 | 78.30 |
| HDFC ERGO | - | - | - | 2200.71 | 1296.90 | 58.93 | 3208.71 | 641.95 | 20.01 | 5598.94 | 2311.66 | 41.29 | 11008.36 | 4250.51 | 38.61 |
| ICICI LOMBARD | 87.39 | 238.22 | 272.58 | 4260.55 | 3389.12 | 79.55 | - | - | - | 2018.88 | 711.93 | 35.26 | 6366.83 | 4339.27 | 68.15 |
| IFFCO TOKIO | - | - | - | 1838.11 | 1336.24 | 72.70 | - | - | - | 88.82 | 69.18 | 77.89 | 1926.93 | 1405.42 | 72.94 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | 16.77 | 31.14 | 185.68 | - | - | - | 4.77 | 5.90 | 123.74 | 21.54 | 37.04 | 171.96 |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | 27.73 | 51.00 | 183.92 | - | - | - | - | - | - | 27.73 | 51.00 | 183.92 |
| RELIANCE | - | - | - | 1579.47 | 1490.42 | 94.36 | 30.74 | 53.67 | 2 | 104.72 | 22.06 | 21.06 | 1714.93 | 1566.15 | 91.32 |
| ROYAL SUNDARAM | - | - | - | 1616.94 | 1110.28 | 68.67 | - | - | - | 1720.06 | 373.72 | 21.73 | 3337.00 | 1484.00 | 44.47 |
| SBI GENERAL | - | - | - | 172.83 | 94.64 | 54.76 | - | - | - | - | - | - | 172.83 | 94.64 | 54.76 |
| SHRIRAM GENERAL | - | - | - | 55.03 | 27.32 | 49.65 | - | - | - | 40.72 | 11.82 | 29.02 | 96.19 | 39.23 | 40.78 |
| TATA AIG | - | - | - | 4140.61 | 1815.67 | 43.85 | 421.21 | (53.94) | 20.44 | 1077.82 | 194.03 | 18.00 | 5639.64 | 1955.76 | 34.68 |
| UNIVERSAL SOMPO | - | - | - | 67.14 | 118.86 | 177.04 | - | - | - | 99.66 | 68.08 | 68.31 | 166.79 | 186.94 | 112.08 |
| PRIVATE TOTAL | 519.23 | 1072.28 | 206.52 | 21443.99 | 14414.75 | 67.22 | 3661.10 | 641.77 | 17.53 | 14428.44 | 5180.04 | 35.90 | 40052.76 | 21308.85 | 53.20 |
| NATIONAL | - | - | - | 10248.34 | 5349.42 | 52.20 | - | - | - | 2652.99 | 551.78 | 20.80 | 12901.33 | 5901.20 | 45.74 |
| NEW INDIA | 1.45 | 62.69 | 4328.12 | 8831.76 | 4385.11 | 49.65 | - | - | - | 3863.62 | 1303.97 | 33.75 | 12696.82 | 5751.77 | 45.30 |
| ORIENTAL | 46.07 | 33.91 | 73.00 | 7922.45 | 6796.99 | 85.79 | - | - | - | 6384.70 | 6759.09 | 105.86 | 14353.22 | 13589.99 | 94.68 |
| UNITED INDIA | 220.00 | - | - | 12105.00 | 8624.00 | 71.24 | - | - | - | 1561.00 | 982.00 | 62.91 | 13886.00 | 9606.00 | 69.18 |
| PUBLIC TOTAL | 267.52 | 96.60 | 36.11 | 39107.55 | 25155.52 | 64.32 | - | - | - | 14462.31 | 9596.84 | 66.36 | 53837.37 | 34848.96 | 64.73 |
| APOLLO MUNICH | - | - | - | 146.48 | 27.21 | 18.58 | - | - | - | 976.32 | 92.10 | 9.43 | 1122.80 | 119.32 | 10.63 |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | 5.92 | 2.84 | 47.87 | - | - | - | 4.43 | 0.98 | 22.05 | 10.36 | 3.81 | 36.82 |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | 152.40 | 30.05 | 19.72 | - | - | - | 980.76 | 93.08 | 9.49 | 1133.16 | 123.13 | 10.87 |
| GRAND TOTAL | 786.75 | 1168.88 | 148.57 | 60703.94 | 39600.33 | 65.24 | 3661.10 | 641.77 | 17.53 | 29871.50 | 14869.96 | 49.78 | 95023.29 | 56280.94 | 59.23 |

“-” Not in operations.

Note : i) Figures in brackets indicate negative values.

ii) Financial year 2011-12 figures revised by insurers.

STATEMENT 51

OVERSEAS TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Group Insurance Business | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family /Floater Policies | | | TOTAL | | |
|---|--------------------------|------------------------|----------------|--|------------------------|---------------|---|------------------------|-----------------|-----------------|------------------------|-----------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | 80399 | - | 1196.27 | - | - | - | 316112 | 316.11 | 6130.84 | 396511 | 316.11 | 7327.11 |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | 885 | 37.17 | 56.86 | - | - | - | 14803 | 20.81 | 511.72 | 15688 | 57.98 | 568.58 |
| FUTURE GENERALI | 495 | 12.38 | 40.10 | 113 | 0.53 | 1.61 | 56970 | 56.97 | 1002.64 | 57578 | 69.87 | 1044.35 |
| HDFC ERGO | 446 | 1074.23 | 2188.17 | 742 | 2.08 | 27.25 | 13287 | 12.55 | 196.38 | 14475 | 1088.86 | 2411.80 |
| ICICI LOMBARD | 161205 | 161.21 | 596.34 | - | - | - | 138796 | 138.80 | 5960.86 | 300001 | 300.00 | 6557.20 |
| IFFCO TOKIO | - | - | - | - | - | - | 34461 | 35.00 | 270.50 | 34461 | 35.00 | 270.50 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 48303 | 48.30 | 228.88 | 4193 | 8.55 | 77.02 | 668794 | 668.79 | 3168.17 | 721290 | 725.65 | 3474.07 |
| ROYAL SUNDARAM | - | - | - | - | - | - | 9312 | 9.31 | 134.30 | 9312 | 9.31 | 134.30 |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 177845 | 216.81 | 2634.97 | 483 | 1.47 | 58.11 | 298825 | 372.33 | 7961.14 | 477153 | 590.61 | 10654.22 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | 1583 | 1.71 | 14.00 | 1583 | 1.71 | 14.00 |
| PRIVATE TOTAL | 469578 | 1550.09 | 6941.59 | 5531 | 12.63 | 163.99 | 1552943 | 1632.38 | 25350.55 | 2028052 | 3195.10 | 32456.14 |
| NATIONAL | 7 | 12.63 | 32.80 | - | - | - | 18137 | 19.16 | 2020.08 | 18144 | 31.79 | 2052.88 |
| NEW INDIA | - | - | - | - | - | - | 39600 | 39.60 | 1126.85 | 39600 | 39.60 | 1126.85 |
| ORIENTAL | - | - | - | - | - | - | 25169 | 25.17 | 618.12 | 25169 | 25.17 | 618.12 |
| UNITED INDIA | - | - | - | - | - | - | 18904 | 19.20 | 506.00 | 18904 | 19.20 | 506.00 |
| PUBLIC TOTAL | 7 | 12.63 | 32.80 | - | - | - | 101810 | 103.13 | 4271.04 | 101817 | 115.76 | 4303.85 |
| APOLLO MUNICH | 11 | 10.68 | 134.53 | 0 | 1.36 | 11.15 | 25 | 34.44 | 411.44 | 36 | 46.48 | 557.12 |
| MAX BUPA | - | - | - | 4 | 0.02 | 0.48 | 144 | 0.15 | 15.25 | 148 | 0.16 | 15.73 |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | 1 | 0.14 | 0.57 | 455 | 1.34 | 9.97 | 37356 | 37.15 | 1320.35 | 37812 | 38.63 | 1330.90 |
| STANDALONE HEALTH INSURERS TOTAL | 12 | 10.82 | 135.10 | 459 | 2.72 | 21.60 | 37525 | 71.73 | 1747.04 | 37996 | 85.27 | 1903.75 |
| GRAND TOTAL | 469597 | 1573.54 | 7109.50 | 5990 | 15.35 | 185.59 | 1692278 | 1807.24 | 31368.64 | 2167865 | 3396.13 | 38663.73 |

**OVERSEAS TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)**

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Group Insurance Business | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | TOTAL | | |
|---|--------------------------|------------------------|----------------|--|------------------------|---------------|--|------------------------|-----------------|-----------------|------------------------|-----------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | 89797 | - | 1097.64 | - | - | - | 300883 | 300.88 | 5482.54 | 390680 | 300.88 | 6580.18 |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | 879 | 26.37 | 50.22 | - | - | - | 27755 | 29.65 | 631.55 | 28634 | 56.02 | 681.77 |
| FUTURE GENERALI | 398 | 8.31 | 33.58 | 194 | 0.69 | 2.85 | 57631 | 59.91 | 949.05 | 58223 | 68.91 | 985.48 |
| HDFC ERGO | 397 | 118.62 | 1423.77 | 611 | 1.69 | 24.80 | 6681 | 28.05 | 123.03 | 7689 | 148.36 | 1571.60 |
| ICICI LOMBARD | 108200 | 108.20 | 362.79 | - | - | - | 133459 | 133.46 | 5456.84 | 241659 | 241.66 | 5819.63 |
| IFFCO TOKIO | - | - | - | - | - | - | 42422 | 42.00 | 285.01 | 42422 | 42.00 | 285.01 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 75648 | 75.65 | 305.00 | 3934 | 8.03 | 70.64 | 646069 | 646.07 | 3218.10 | 725661 | 729.74 | 3593.74 |
| ROYAL SUNDARAM | - | - | - | - | - | - | 7541 | 7.54 | 106.07 | 7541 | 7.54 | 106.07 |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | 5 | 0.01 | 0.03 | 5 | 0.01 | 0.03 |
| TATA AIG | 167686 | 383.73 | 2158.12 | 5783 | 20.66 | 107.22 | 294213 | 400.88 | 7606.71 | 467682 | 805.27 | 9872.06 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | 554 | 0.60 | 10.32 | 554 | 0.60 | 10.32 |
| PRIVATE TOTAL | 443005 | 720.88 | 5431.12 | 10522 | 31.07 | 205.52 | 1517213 | 1649.04 | 23869.25 | 1970740 | 2400.99 | 29505.89 |
| NATIONAL | 7 | 6.61 | 17.90 | - | - | - | 19464 | 19.97 | 746.11 | 19471 | 26.58 | 764.01 |
| NEW INDIA | - | - | - | - | - | - | 41087 | 41.09 | 1087.00 | 41087 | 41.09 | 1087.00 |
| ORIENTAL | - | - | - | - | - | - | 28408 | 28.41 | 697.71 | 28408 | 28.41 | 697.71 |
| UNITED INDIA | - | - | - | - | - | - | 16181 | 18.15 | 396.00 | 16181 | 18.15 | 396.00 |
| PUBLIC TOTAL | 7 | 6.61 | 17.90 | - | - | - | 105140 | 107.61 | 2926.82 | 105147 | 114.22 | 2944.72 |
| APOLLO MUNICH | 8 | 12.07 | 91.17 | 0 | 0.50 | 7.06 | 16 | 15.59 | 363.21 | 24 | 28.16 | 461.43 |
| MAX BUPA | - | - | - | - | - | - | 114 | 0.11 | 12.05 | 114 | 0.11 | 12.05 |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | 1 | 0.14 | 1.08 | 416 | 1.23 | 9.02 | 34714 | 34.54 | 1243.17 | 35131 | 35.91 | 1253.26 |
| STANDALONE HEALTH INSURERS TOTAL | 9 | 12.21 | 92.25 | 416 | 1.73 | 16.07 | 34844 | 50.24 | 1618.42 | 35269 | 64.18 | 1726.75 |
| GRAND TOTAL | 443021 | 739.70 | 5541.27 | 10938 | 32.80 | 221.59 | 1657197 | 1806.90 | 28414.49 | 2111556 | 2579.40 | 34177.35 |

“-” Not in operations.

OVERSEAS TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

| Insurer | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family /Floater Policies | | | TOTAL | | |
|---|---|-----------------------|---------------------------|--|-----------------------|---------------------------|---|-----------------------|---------------------------|--------------------|-----------------------|---------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) |
| BAJAJ ALLIANZ | 1047.75 | 843.79 | 80.53 | - | - | - | 5418.81 | 1297.20 | 23.94 | 6466.56 | 2140.99 | 33.11 |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | 57.36 | 16.63 | 29.00 | - | - | - | 463.34 | 112.70 | 24.30 | 520.70 | 129.33 | 24.84 |
| FUTURE GENERALI | 43.24 | (18.67) | (43.17) | 1.78 | 1.87 | 105.26 | 1084.49 | 12.16 | 1.12 | 1129.51 | (4.64) | (0.41) |
| HDFC ERGO | 2002.23 | 2249.35 | 112.34 | 22.57 | 25.04 | 110.94 | 162.68 | 119.93 | 73.72 | 2187.48 | 2394.32 | 109.46 |
| ICICI LOMBARD | 488.93 | 334.47 | 68.41 | - | - | - | 5325.33 | 2615.93 | 49.12 | 5814.25 | 2950.40 | 50.74 |
| IFFCO TOKIO | - | - | - | - | - | - | 228.88 | 176.32 | 77.04 | 228.88 | 176.32 | 77.04 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 209.71 | 257.77 | 122.92 | 67.47 | 29.30 | 43.42 | 2787.72 | 1430.68 | 51.32 | 3064.90 | 1717.74 | 56.05 |
| ROYAL SUNDARAM | - | - | - | - | - | - | 115.46 | 49.94 | 43.30 | 115.46 | 49.94 | 43.25 |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 2361.94 | 1821.32 | 77.11 | 23.62 | 0.80 | 3.39 | 7099.52 | 3096.67 | 43.62 | 9485.08 | 4918.79 | 51.86 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | 10.44 | 1.69 | 16.20 | 10.44 | 1.69 | 16.20 |
| PRIVATE TOTAL | 6211.16 | 5504.66 | 88.63 | 115.44 | 57.01 | 49.38 | 22696.66 | 8913.22 | 39.27 | 29023.26 | 14474.89 | 49.87 |
| NATIONAL | 22.56 | 21.08 | 93.45 | - | - | - | 1385.88 | 1000.67 | 72.20 | 1408.44 | 1021.76 | 72.55 |
| NEW INDIA | - | - | - | - | - | - | 935.28 | 401.43 | 42.92 | 935.28 | 401.43 | 42.92 |
| ORIENTAL | - | - | - | - | - | - | 612.37 | 354.14 | 57.83 | 612.37 | 354.14 | 57.83 |
| UNITED INDIA | - | - | - | - | - | - | 455.40 | 187.00 | 41.06 | 455.40 | 187.00 | 41.06 |
| PUBLIC TOTAL | 22.56 | 21.08 | 93.45 | - | - | - | 3388.93 | 1943.24 | 57.34 | 3411.49 | 1964.33 | 57.58 |
| APOLLO MUNICH | 95.11 | (1.72) | (1.81) | 9.11 | (1.15) | (12.62) | 317.53 | 94.63 | 29.80 | 421.75 | 91.76 | 21.76 |
| MAX BUPA | - | - | - | - | - | - | 13.63 | 1.09 | 7.97 | 13.63 | 1.09 | 7.97 |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | 0.02 | 0.00 | 9.38 | 0.03 | (0.00) | (0.81) | 4.04 | 2.63 | 65.17 | 4.09 | 2.64 | 64.46 |
| STANDALONE HEALTH INSURERS TOTAL | 95.13 | (1.72) | (1.81) | 9.14 | (1.15) | (12.58) | 335.20 | 98.35 | 29.34 | 439.46 | 95.48 | 21.73 |
| GRAND TOTAL | 6328.84 | 5524.02 | 87.28 | 124.58 | 55.86 | 44.84 | 26420.79 | 10954.82 | 41.46 | 32874.22 | 16534.70 | 50.30 |

Note: Figures in brackets indicate negative values.

OVERSEAS TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2011-12)
Contd..... STATEMENT 52

(Amount in ₹ Lakh)

| Insurer | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family /Floater Policies | | | TOTAL | | |
|---|---|-----------------------|-------------------------|--|-----------------------|-------------------------|---|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio % |
| BAJAJ ALLIANZ | 895.45 | 246.21 | 27.50 | - | - | - | 4483.02 | 861.69 | 19.22 | 5378.46 | 1107.89 | 20.60 |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | 50.88 | 14.75 | 29.10 | - | - | - | 612.42 | 158.83 | 25.94 | 663.30 | 173.58 | 26.17 |
| FUTURE GENERALI | 26.53 | 20.68 | 77.94 | 2.40 | 0.63 | 26.10 | 782.59 | 577.15 | 73.75 | 811.52 | 598.46 | 73.75 |
| HDFC ERGO | 1357.91 | 1518.74 | 111.84 | 21.01 | 6.21 | 29.54 | 104.21 | 58.84 | 56.47 | 1483.12 | 1583.79 | 106.79 |
| ICICI LOMBARD | 347.59 | 185.47 | 53.36 | - | - | - | 4919.60 | 3525.47 | 71.66 | 5267.19 | 3710.94 | 70.45 |
| IFFCO TOKIO | - | - | - | - | - | - | 215.60 | 144.59 | 67.00 | 215.60 | 144.59 | 67.06 |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 257.98 | 111.61 | 43.26 | 63.76 | 66.01 | 103.53 | 2688.69 | 463.10 | 17.22 | 3010.43 | 640.72 | 21.28 |
| ROYAL SUNDARAM | - | - | - | - | - | - | 92.88 | 47.62 | 51.27 | 92.88 | 47.62 | 51.27 |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | 1933.69 | 1327.08 | 68.63 | 99.72 | - | - | 6914.62 | 2642.51 | 38.22 | 8948.03 | 3969.58 | 44.36 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | 7.05 | 0.56 | 8.00 | 7.05 | 0.56 | 8.00 |
| PRIVATE TOTAL | 4870.03 | 3424.53 | 70.32 | 186.89 | 72.84 | 38.98 | 20820.67 | 8480.36 | 40.73 | 25877.59 | 11977.73 | 46.29 |
| NATIONAL | 16.26 | - | - | - | - | - | 677.86 | 420.87 | 6208.85 | 694.12 | 420.87 | 60.63 |
| NEW INDIA | - | - | - | - | - | - | 978.00 | 531.00 | 54.29 | 978.00 | 531.00 | 54.29 |
| ORIENTAL | - | - | - | - | - | - | 691.23 | 312.92 | 45.27 | 691.23 | 312.92 | 45.27 |
| UNITED INDIA | - | - | - | - | - | - | 396.00 | 87.00 | 21.97 | 396.00 | 87.00 | 21.97 |
| PUBLIC TOTAL | 16.26 | - | - | - | - | - | 2743.09 | 1351.79 | 49.28 | 2759.35 | 1351.79 | 48.99 |
| APOLLO MUNICH | 58.71 | 39.66 | 67.55 | 4.34 | 1.75 | 40.37 | 244.23 | 127.56 | 52.23 | 307.27 | 168.96 | 54.99 |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | 0.02 | 0.02 | 67.04 | 3.24 | 3.11 | 96.23 | 3.26 | 3.13 | 96.02 |
| STANDALONE HEALTH INSURERS TOTAL | 58.71 | 39.66 | 67.55 | 4.36 | 1.77 | 40.52 | 247.47 | 130.67 | 52.80 | 310.53 | 172.09 | 55.42 |
| GRAND TOTAL | 4944.99 | 3464.19 | 70.05 | 191.25 | 74.61 | 39.01 | 23811.23 | 9962.82 | 41.84 | 28947.47 | 13501.62 | 46.64 |

“..” Not in operations.

**DOMESTIC TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)**

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Group Insurance Business | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | TOTAL | | |
|---|--------------------------|------------------------|---------------|--|------------------------|---------|--|------------------------|---------------|-----------------|------------------------|----------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | - | - | - | - | 18420 | 18.42 | 19.64 | 18420 | 18.42 | 19.64 |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | - | - | - | - | - | - | 1111 | 1.11 | 0.80 | 1111 | 1.11 | 0.80 |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC ERGO | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI LOMBARD | 532940 | 532.94 | 646.07 | - | - | - | - | - | - | 532940 | 532.94 | 646.07 |
| IFFCO TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 111843 | 128.05 | 128.15 | - | - | - | - | - | - | 111843 | 128.05 | 128.15 |
| ROYAL SUNDARAM | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATAAIG | - | - | - | - | - | - | 399002 | 582.88 | 748.52 | 399002 | 582.88 | 748.52 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 644783 | 660.99 | 774.22 | - | - | - | 418533 | 602.41 | 768.96 | 1063316 | 1263.40 | 1543.18 |
| NATIONAL | - | - | - | - | - | - | 172 | 0.17 | 3.68 | 172 | 0.17 | 3.68 |
| NEW INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| ORIENTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| UNITED INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| PUBLIC TOTAL | - | - | - | - | - | - | 172 | 0.17 | 3.68 | 172 | 0.17 | 3.68 |
| APOLLO MUNICH | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | - | - | - | - | - | - | - | - | - |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | - | - | - | 418705 | 602.58 | 772.64 | 1063488 | 1263.57 | 1546.86 |
| GRAND TOTAL | 644783 | 660.99 | 774.22 | - | - | - | 418705 | 602.58 | 772.64 | 1063488 | 1263.57 | 1546.86 |

**DOMESTIC TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)**

(No. of persons in '000) (Premium in ₹ Lakh)

| Insurer | Group Insurance Business | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | TOTAL | | |
|---|--------------------------|------------------------|---------------|--|------------------------|---------|--|------------------------|---------------|-----------------|------------------------|----------------|
| | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium | No. of policies | No. of Persons Covered | Premium |
| BAJAJ ALLIANZ | - | - | - | - | - | - | 16575 | 16.58 | 20.51 | 16575 | 16.58 | 20.51 |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | - | - | - | - | - | - | 1075 | 1.08 | 0.68 | 1075 | 1.08 | 0.68 |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC ERGO | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI LOMBARD | 447021 | 447.02 | 524.87 | - | - | - | - | - | - | 447021 | 447.02 | 524.87 |
| IFFCO TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 699 | 0.85 | 0.26 | - | - | - | - | - | - | 699 | 0.85 | 0.26 |
| ROYAL SUNDARAM | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | - | - | - | - | - | - | 595823 | 749.84 | 876.16 | 595823 | 749.84 | 876.16 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 447720 | 447.87 | 525.14 | - | - | - | 613473 | 767.49 | 897.35 | 1061193 | 1215.36 | 1422.48 |
| NATIONAL | - | - | - | - | - | - | 180 | 0.18 | 2.56 | 180 | 0.18 | 2.56 |
| NEW INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| ORIENTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| UNITED INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| PUBLIC TOTAL | - | - | - | - | - | - | 180 | 0.18 | 2.56 | 180 | 0.18 | 2.56 |
| APOLLO MUNICH | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | - | - | - | - | - | - | - | - | - |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 447720 | 447.87 | 525.14 | - | - | - | 613653 | 767.67 | 899.90 | 1061373 | 1215.54 | 1425.04 |

"-"- Not in operations.

STATEMENT 54

DOMESTIC TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

| Insurer | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | TOTAL | | |
|---|---|-----------------------|---------------------------|--|-----------------------|---------------------------|--|-----------------------|---------------------------|--------------------|-----------------------|---------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) |
| BAJAJ ALLIANZ | - | - | - | - | (1.27) | (7.26) | 17.45 | (1.27) | (7.26) | 17.45 | (1.27) | (7.26) |
| BHARTIAXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | - | - | - | 0.80 | 0.27 | 34.00 | 0.80 | 0.27 | 34.00 | 0.80 | 0.27 | 34.00 |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC ERGO | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI LOMBARD | 577.44 | (16.59) | (2.87) | - | - | - | - | - | - | 577.44 | (16.59) | (2.87) |
| IFFCO TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 112.72 | 0.65 | 0.57 | - | - | - | 112.72 | 0.65 | 0.57 | 112.72 | 0.65 | 0.57 |
| ROYAL SUNDARAM | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| TATA AIG | - | - | - | - | - | - | 718.08 | (2.21) | (0.31) | 718.08 | (2.21) | (0.31) |
| UNIVERSAL SOMPO | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 690.15 | (15.94) | (2.31) | - | - | - | 736.33 | (3.21) | (0.44) | 1426.49 | (19.15) | (1.34) |
| NATIONAL | - | - | - | 3.12 | - | - | 3.12 | - | - | 3.12 | - | - |
| NEW INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| ORIENTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| UNITED INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| PUBLIC TOTAL | - | - | - | 3.12 | - | - | 3.12 | - | - | 3.12 | - | - |
| APOLLO MUNICH | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | - | - | - | - | - | - | - | - | - |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 690.15 | (15.94) | (2.31) | - | - | - | 739.45 | (3.21) | (0.43) | 1429.61 | (19.15) | (1.34) |

Note : Figures in brackets indicate negative values.

Contd..... STATEMENT 54

DOMESTIC TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2011-12)

(Amount in ₹ Lakh)

| Insurer | Group Insurance Schemes excluding Govt. Sponsored Schemes | | | Family/Floater Insurance excluding Individual Policies | | | Individual Insurance excluding Family/Floater Policies | | | TOTAL | | |
|---|---|-----------------------|---------------------------|--|-----------------------|---------------------------|--|-----------------------|---------------------------|--------------------|-----------------------|---------------------------|
| | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) | Net Earned Premium | Claims Incurred (Net) | Incurred Claims Ratio (%) |
| BAJAJ ALLIANZ | - | - | - | - | - | - | 17.27 | 1.19 | 6.88 | 17.27 | 1.19 | 6.88 |
| BHARTI AXA | - | - | - | - | - | - | - | - | - | - | - | - |
| CHOLAMANDALAM MS | - | - | - | - | - | - | 0.70 | 0.22 | 31.42 | 0.70 | 0.22 | 31.42 |
| FUTURE GENERALI | - | - | - | - | - | - | - | - | - | - | - | - |
| HDFC ERGO | - | - | - | - | - | - | - | - | - | - | - | - |
| ICICI LOMBARD | 472.39 | 0.61 | 0.13 | - | - | - | - | - | - | 472.39 | 0.61 | 0.13 |
| IFFCO TOKIO | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBERTY VIDEOCON | - | - | - | - | - | - | - | - | - | - | - | - |
| L&T GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| MAGMA HDI | - | - | - | - | - | - | - | - | - | - | - | - |
| RAHEJA QBE | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIANCE | 0.23 | 0.01 | 3.92 | - | - | - | - | - | - | - | - | - |
| ROYAL SUNDARAM | - | - | - | - | - | - | - | - | - | - | - | - |
| SBI GENERAL | - | - | - | - | - | - | - | - | - | - | - | - |
| SHRIRAM GENERAL | - | - | - | - | - | - | 5.00 | 0.01 | 3.14 | 5.00 | 0.01 | 3.14 |
| TATA AIG | - | - | - | - | - | - | 957.35 | 6.13 | 0.64 | 957.35 | 6.13 | 0.64 |
| UNIVERSAL SOMPO | - | - | - | - | - | - | - | - | - | - | - | - |
| PRIVATE TOTAL | 472.62 | 0.61 | 0.13 | - | - | - | 980.32 | 7.54 | 0.77 | 1452.94 | 8.16 | 0.90 |
| NATIONAL | - | - | - | - | - | - | 2.05 | - | - | 2.05 | - | - |
| NEW INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| ORIENTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| UNITED INDIA | - | - | - | - | - | - | - | - | - | - | - | - |
| PUBLIC TOTAL | - | - | - | - | - | - | 2.05 | - | - | 2.05 | - | - |
| APOLLO MUNICH | - | - | - | - | - | - | - | - | - | - | - | - |
| MAX BUPA | - | - | - | - | - | - | - | - | - | - | - | - |
| RELIGARE | - | - | - | - | - | - | - | - | - | - | - | - |
| STAR HEALTH | - | - | - | - | - | - | - | - | - | - | - | - |
| STANDALONE HEALTH INSURERS TOTAL | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 472.62 | 0.61 | 0.13 | - | - | - | 982.37 | 7.54 | 0.77 | 1454.99 | 8.16 | 0.90 |

"-"- Not in operations.

CHANNEL WISE GROSS DIRECT PREMIUM INCOME

(Premium in ₹ crore) (Policies in 000's)

| Segment | Individual Agents | | Corporate Agents - Banks | | Corporate Agents - Others | | Brokers | | Referral Arrangement | | Direct Business | | Micro Insurance Agent | | Others | | Total | |
|----------------------------|-------------------|--------------|--------------------------|-------------|---------------------------|-------------|-------------|--------------|----------------------|-----------|-----------------|--------------|-----------------------|-----------|-------------|-------------|---------------|--------------|
| | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium | NOP | Premium |
| Fire | 1855 | 1661 | 1581 | 904 | 254 | 141 | 198 | 1591 | 21 | 11 | 233 | 2355 | 0 | 0 | 17 | 96 | 4160 | 6760 |
| Marine (Cargo) | 936 | 623 | 11 | 25 | 5 | 5 | 159 | 683 | 0 | 0 | 187 | 585 | - | - | 5 | 20 | 1303 | 1941 |
| Marine (Hull) | 48 | 47 | 2 | 4 | 0 | 4 | 4 | 131 | 0 | 0 | 8 | 888 | - | - | 0 | 12 | 63 | 1087 |
| Aviation | 0 | 14 | 0 | 2 | 0 | 0 | 2 | 129 | 0 | 0 | 1 | 325 | - | - | 0 | 9 | 3 | 479 |
| Engineering | 249 | 588 | 20 | 49 | 4 | 17 | 46 | 833 | 0 | 0 | 44 | 951 | - | - | 2 | 32 | 365 | 2470 |
| Motor Own Damage | 28364 | 9219 | 1431 | 883 | 1340 | 857 | 6313 | 4726 | 12 | 3 | 11102 | 3648 | 0 | 0 | 1704 | 260 | 50268 | 19595 |
| Motor Third Party | 16583 | 5240 | 106 | 459 | 165 | 207 | 1269 | 1997 | 13 | 3 | 5471 | 1946 | 0 | 0 | 214 | 242 | 23821 | 10094 |
| Liability Insurance | 296 | 325 | 3 | 36 | 9 | 6 | 28 | 504 | 0 | 1 | 18 | 260 | - | - | 2 | 7 | 355 | 1138 |
| Personal Accident | 2818 | 393 | 1757 | 458 | 181 | 74 | 296 | 274 | 1 | 0 | 1038 | 399 | 4 | 0 | 73 | 16 | 6170 | 1615 |
| Health Insurance | 9226 | 4976 | 1372 | 871 | 227 | 314 | 430 | 3203 | 10 | 5 | 794 | 5306 | 2 | 24 | 346 | 311 | 12408 | 15011 |
| Overseas Medical Insurance | 482 | 96 | 55 | 14 | 95 | 13 | 338 | 49 | 0 | 0 | 1767 | 188 | - | - | 15 | 5 | 2752 | 365 |
| Crop Insurance | 302 | 62 | 0 | 0 | 11 | 6 | 15 | 28 | 0 | 0 | 107 | 86 | 26 | 5 | 558 | 2777 | 1018 | 2965 |
| Credit Insurance | 0 | 5 | 0 | 4 | - | - | 0 | 70 | - | - | 58 | 1173 | - | - | 0 | 9 | 58 | 1261 |
| All Other Miscellaneous | 3684 | 1308 | 1487 | 475 | 533 | 145 | 151 | 482 | 46 | 14 | 823 | 1483 | 22 | 3 | 59 | 28 | 6806 | 3938 |
| Grand Total | 64846 | 24558 | 7826 | 4186 | 2823 | 1789 | 9248 | 14699 | 103 | 37 | 21651 | 19594 | 55 | 33 | 2997 | 3822 | 109549 | 68719 |

NOP: No. of Policies.

STATE WISE GROSS DIRECT PREMIUM INCOME - SEGMENT WISE

(in ₹ Lakh)

| States/Union Territory | Fire | Marine (Cargo) | Marine (Hull) | Aviation | Engineering | Motor Own Damage | Motor Third Party | Liability insurance |
|--------------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|-------------------|---------------------|
| Andhra Pradesh | 44575.72 | 10529.10 | 2338.15 | 593.96 | 30154.47 | 113689.34 | 89236.60 | 5309.89 |
| Arunachal Pradesh | 177.35 | 18.07 | 18.88 | 0.00 | 293.30 | 716.75 | 452.53 | 9.92 |
| Assam | 6210.07 | 1140.81 | 186.62 | 0.00 | 4131.21 | 24165.24 | 21042.76 | 350.40 |
| Bihar | 2566.51 | 416.92 | 13.09 | 3.96 | 2153.73 | 31333.77 | 25187.71 | 309.58 |
| Chhattisgarh | 5600.44 | 1132.37 | 3.48 | 5.27 | 4708.51 | 24981.83 | 19393.94 | 650.73 |
| Goa | 7894.05 | 3228.63 | 8262.56 | 1943.76 | 1430.86 | 11271.24 | 8621.15 | 658.66 |
| Gujarat | 76091.84 | 16727.32 | 7695.94 | 333.26 | 13367.98 | 137868.53 | 86674.99 | 8102.26 |
| Haryana | 31902.56 | 9820.50 | 3576.80 | 6792.79 | 10701.52 | 61753.22 | 36068.36 | 3415.75 |
| Himachal Pradesh | 8242.18 | 476.70 | 0.70 | 0.00 | 2166.41 | 10225.57 | 11122.43 | 194.47 |
| Jammu & Kashmir | 4434.72 | 281.93 | 0.57 | 20.94 | 3189.32 | 13667.43 | 13609.63 | 186.83 |
| Jharkhand | 5813.00 | 684.83 | 127.32 | 53.15 | 3624.37 | 19513.31 | 15916.60 | 438.20 |
| Karnataka | 33183.62 | 9843.04 | 1477.86 | 3700.47 | 11062.54 | 132100.34 | 92623.13 | 11549.46 |
| Kerala | 11611.77 | 1426.76 | 666.95 | 66.10 | 2189.91 | 93327.66 | 82054.37 | 1105.97 |
| Madhya Pradesh | 14795.53 | 4914.93 | 1383.11 | 24.30 | 5298.15 | 64472.27 | 53538.94 | 1119.91 |
| Maharashtra | 198954.99 | 55650.28 | 69616.77 | 22886.25 | 56702.93 | 276497.08 | 187238.34 | 46966.33 |
| Manipur | 69.54 | 5.02 | 0.00 | 0.00 | 74.04 | 675.85 | 445.21 | 38.09 |
| Meghalaya | 477.11 | 84.91 | 4.45 | 0.00 | 550.94 | 1975.14 | 1878.48 | 20.22 |
| Mizoram | 264.50 | 9.08 | 0.00 | 0.00 | 195.95 | 915.56 | 1197.91 | 24.41 |
| Nagaland | 132.68 | 7.63 | 0.00 | 0.00 | 33.59 | 1119.82 | 832.59 | 11.77 |
| Orissa | 10523.06 | 1431.11 | 744.92 | 50.34 | 8027.57 | 31169.11 | 32343.84 | 557.71 |
| Punjab | 14761.53 | 3414.55 | 2104.41 | 34.11 | 5491.16 | 65183.80 | 40176.07 | 839.46 |
| Rajasthan | 16187.90 | 4687.20 | 33.49 | 13.67 | 5067.91 | 81538.24 | 68101.20 | 1272.90 |
| Sikkim | 299.34 | 26.64 | 0.22 | 0.00 | 878.48 | 890.29 | 996.19 | 15.10 |
| Tamil Nadu | 52709.68 | 18974.17 | 6679.57 | 5022.54 | 23088.79 | 161300.61 | 137647.34 | 9048.76 |
| Tripura | 259.88 | 34.58 | 25.22 | 6.50 | 100.18 | 2367.45 | 3113.79 | 20.97 |
| Uttar Pradesh | 28530.28 | 8377.52 | 388.67 | 2740.82 | 12676.20 | 117975.74 | 92035.89 | 3335.21 |
| Uttarakhand | 4532.54 | 710.93 | 4.76 | 0.50 | 1384.36 | 15737.59 | 12691.43 | 195.95 |
| West Bengal | 30051.19 | 10038.29 | 955.16 | 179.55 | 14742.70 | 71081.10 | 59999.26 | 4818.91 |
| Andaman & Nicobar Island | 171.26 | 11.51 | 61.07 | 2.55 | 19.65 | 413.49 | 578.16 | 2.11 |
| Chandigarh | 2627.58 | 638.01 | 0.10 | 44.96 | 495.46 | 22326.89 | 9180.68 | 198.17 |
| Dadra & Nagar Haveli | 912.06 | 163.88 | 0.00 | 0.00 | 159.61 | 360.76 | 329.15 | 80.00 |
| Daman & Diu | 576.11 | 171.68 | 0.24 | 0.00 | 208.66 | 478.94 | 339.65 | 81.31 |
| Delhi | 59840.99 | 28893.10 | 2165.29 | 3381.73 | 22127.45 | 114038.60 | 49637.76 | 12662.83 |
| Lakshadweep | 0.52 | 0.99 | 105.90 | 0.00 | 0.07 | 3.85 | 15.22 | 0.00 |
| Puducherry | 968.86 | 87.45 | 68.05 | 0.00 | 119.13 | 4646.99 | 3599.56 | 41.58 |
| Total | 675950.96 | 194060.44 | 108710.32 | 47901.48 | 246617.11 | 1709763.40 | 1257920.86 | 113633.82 |

STATE WISE GROSS DIRECT PREMIUM INCOME - SEGMENT WISE

(in ₹ Lakh)

| States/Union Territory | Personal Accident | Health Insurance | Overseas Mediclaim | Crop Insurance | Credit Insurance | Miscellaneous | Total |
|--------------------------|-------------------|-------------------|--------------------|------------------|------------------|-----------------|-------------------|
| Andhra Pradesh | 12430.69 | 69542.39 | 3110.57 | 74533.29 | 5302.99 | 18131.89 | 479479.07 |
| Arunachal Pradesh | 7.20 | 80.34 | 0.29 | 2.36 | 0.00 | 155.00 | 1931.99 |
| Assam | 979.00 | 7505.92 | 37.06 | 684.29 | 0.00 | 2537.95 | 68971.30 |
| Bihar | 1414.98 | 31529.15 | 51.76 | 36048.36 | 0.00 | 45821.69 | 176851.23 |
| Chhattisgarh | 1490.58 | 8726.55 | 38.24 | 8085.98 | 0.00 | 4849.31 | 79667.24 |
| Goa | 947.96 | 10674.40 | 158.92 | 1.65 | 0.00 | 2508.76 | 57602.61 |
| Gujarat | 11552.75 | 88601.95 | 2129.03 | 24452.21 | 6515.49 | 21560.78 | 501674.33 |
| Haryana | 6800.73 | 78917.92 | 779.36 | 3379.37 | 3809.53 | 8889.88 | 266608.30 |
| Himachal Pradesh | 305.27 | 2619.91 | 30.26 | 2094.94 | 0.00 | 2435.20 | 39914.03 |
| Jammu & Kashmir | 615.46 | 1013.40 | 39.98 | 149.03 | 0.00 | 2996.69 | 40205.93 |
| Jharkhand | 1284.04 | 7878.02 | 85.99 | 2747.17 | 0.00 | 2453.29 | 60619.30 |
| Karnataka | 11187.40 | 141552.93 | 4331.39 | 11568.88 | 5488.22 | 20057.70 | 489726.97 |
| Kerala | 3924.30 | 60902.38 | 892.21 | 1095.60 | 2660.77 | 10465.21 | 272389.98 |
| Madhya Pradesh | 2189.63 | 15658.47 | 232.38 | 26551.84 | 1585.71 | 7367.83 | 199133.01 |
| Maharashtra | 52840.44 | 437345.54 | 13848.54 | 30571.71 | 46026.52 | 84263.86 | 1579409.59 |
| Manipur | 15.68 | 916.97 | 1.02 | 60.93 | 0.00 | 183.57 | 2485.92 |
| Meghalaya | 44.06 | 312.75 | 4.75 | 22.28 | 0.00 | 298.97 | 5674.08 |
| Mizoram | 22.04 | 793.97 | 0.95 | 1.63 | 0.00 | 290.69 | 3716.68 |
| Nagaland | 15.34 | 380.22 | 1.10 | 3.60 | 0.00 | 286.52 | 2824.85 |
| Orissa | 1856.70 | 11356.94 | 76.39 | 8945.05 | 410.10 | 7456.97 | 114949.80 |
| Punjab | 2986.84 | 15865.24 | 689.94 | 303.44 | 4394.54 | 6708.99 | 162954.07 |
| Rajasthan | 3834.31 | 16562.78 | 320.29 | 28490.66 | 1880.44 | 49114.98 | 277105.97 |
| Sikkim | 33.19 | 112.75 | 1.41 | 3.47 | 0.00 | 103.06 | 3360.13 |
| Tamil Nadu | 19566.73 | 178402.86 | 3149.17 | 9951.25 | 15361.73 | 30494.13 | 671397.32 |
| Tripura | 120.90 | 2430.48 | 1.74 | 9.66 | 0.00 | 401.45 | 8892.81 |
| Uttar Pradesh | 5705.78 | 55390.01 | 710.20 | 9334.81 | 5787.11 | 21739.86 | 364728.12 |
| Uttarakhand | 587.35 | 3772.69 | 69.54 | 1202.07 | 0.00 | 2631.60 | 43521.32 |
| West Bengal | 4163.63 | 99306.96 | 1065.81 | 15833.01 | 6682.29 | 11593.15 | 330511.02 |
| Andaman & Nicobar Island | 5.53 | 13.64 | 0.25 | 0.32 | 0.00 | 78.78 | 1358.31 |
| Chandigarh | 556.90 | 5791.80 | 433.87 | 0.40 | 1536.66 | 2782.58 | 46614.07 |
| Dadra & Nagar Haveli | 61.49 | 208.49 | 0.77 | 1.72 | 0.00 | 66.92 | 2344.83 |
| Daman & Diu | 33.56 | 295.38 | 1.03 | 0.03 | 0.00 | 148.92 | 2335.51 |
| Delhi | 13745.38 | 145462.04 | 4135.49 | 296.94 | 18664.30 | 26574.10 | 501626.00 |
| Lakshadweep | 0.14 | 1.18 | 0.01 | 0.00 | 0.00 | 1.89 | 129.77 |
| Puducherry | 155.49 | 1080.85 | 34.78 | 32.45 | 0.00 | 345.51 | 11180.70 |
| Total | 161481.47 | 1501007.27 | 36464.49 | 296460.40 | 126106.40 | 39597.68 | 6871896.16 |

INCURRED CLAIMS RATIO: PUBLIC SECTOR NON-LIFE INSURERS 2012-13

| Insurer | Net Earned Premium (₹ Lakh) | | | | | Claims Incurred (Net) (₹ Lakh) | | | | | Incurred Claims Ratio (%) | | | | | | | |
|--------------|--------------------------------|---------------|----------------|---------------|---------------|-----------------------------------|---------------|--------------|----------------|---------------|------------------------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total |
| NATIONAL | 63562 | 20946 | 362092 | 209311 | 90937 | 746848 | 36028 | 10894 | 324762 | 221024 | 46345 | 639053 | 56.68 | 52.01 | 89.69 | 105.60 | 50.96 | 85.57 |
| NEW INDIA | 157875 | 39037 | 375553 | 231762 | 140837 | 945064 | 126651 | 19457 | 364899 | 240769 | 62531 | 814307 | 80.22 | 49.84 | 97.16 | 103.89 | 44.40 | 86.16 |
| ORIENTAL | 59486 | 26915 | 213625 | 140179 | 98507 | 538711 | 35756 | 17579 | 200318 | 146423 | 39210 | 439285 | 60.11 | 65.31 | 93.77 | 104.45 | 39.80 | 81.54 |
| UNITED | 73477 | 28488 | 289119 | 216840 | 117170 | 725094 | 55151 | 21748 | 261787 | 215489 | 59316 | 613492 | 75.06 | 76.34 | 90.55 | 99.38 | 50.62 | 84.61 |
| TOTAL | 354400 | 115386 | 1240389 | 798091 | 447451 | 2955717 | 253586 | 69679 | 1151765 | 823705 | 207402 | 2506137 | 71.55 | 60.39 | 92.86 | 103.21 | 46.35 | 84.79 |

INCURRED CLAIMS RATIO: PUBLIC SECTOR NON-LIFE INSURERS 2011-12

| Insurer | Net Earned Premium (₹ Lakh) | | | | | Claims Incurred (Net) (₹ Lakh) | | | | | Incurred Claims Ratio (%) | | | | | | | |
|--------------|--------------------------------|--------------|----------------|---------------|---------------|-----------------------------------|---------------|--------------|---------------|---------------|------------------------------|----------------|---------------|--------------|--------------|---------------|--------------|--------------|
| | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total |
| NATIONAL | 52606 | 17655 | 298092 | 160644 | 78356 | 607353 | 43175 | 13641 | 258009 | 168816 | 47766 | 531407 | 82.07 | 77.26 | 86.55 | 105.09 | 60.96 | 87.50 |
| NEW INDIA | 137897 | 30253 | 294035 | 197465 | 127809 | 787459 | 165735 | 27764 | 247928 | 192018 | 75308 | 708753 | 120.19 | 91.77 | 84.32 | 97.24 | 58.92 | 90.01 |
| ORIENTAL | 51432 | 25455 | 184789 | 129914 | 97717 | 489306 | 51634 | 20859 | 192396 | 133585 | 48009 | 446483 | 100.39 | 81.94 | 104.12 | 102.83 | 49.13 | 91.25 |
| UNITED | 58441 | 26173 | 225562 | 192361 | 106186 | 608724 | 44188 | 21669 | 228084 | 187902 | 56850 | 538694 | 75.61 | 82.79 | 101.12 | 97.68 | 53.54 | 88.50 |
| TOTAL | 300376 | 99536 | 1002477 | 680384 | 410068 | 2492842 | 304732 | 83933 | 926417 | 682321 | 227933 | 2225336 | 101.45 | 84.32 | 92.41 | 100.28 | 55.58 | 89.27 |

INCURRED CLAIMS RATIO: PRIVATE SECTOR NON-LIFE INSURERS 2012-13

| Insurer | Net Earned Premium (₹ Lakh) | | | | | Claims Incurred (Net) (₹ Lakh) | | | | | Incurred Claims Ratio (Per cent) | | | | | | | |
|------------------|--------------------------------|--------------|----------------|---------------|---------------|-----------------------------------|--------------|--------------|----------------|---------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total |
| BAJAJ/ALLIANZ | 13350 | 6080 | 200610 | 47264 | 25129 | 292433 | 3329 | 3092 | 158925 | 35520 | 10949 | 211814 | 24.93 | 50.85 | 79.22 | 75.15 | 43.57 | 72.43 |
| BHARTIAXA | 880 | 554 | 67207 | 18098 | 1899 | 88638 | 283 | 264 | 58623 | 16521 | 1026 | 76719 | 32.22 | 47.74 | 87.23 | 91.29 | 54.04 | 86.55 |
| CHOLAMANDALAM MS | 3721 | 1538 | 81957 | 23740 | 5787 | 116743 | 999 | 833 | 69529 | 16286 | 2390 | 90037 | 26.84 | 54.13 | 84.84 | 68.60 | 41.29 | 77.12 |
| FUTURE GENERALI | 2050 | 1692 | 51536 | 13057 | 5576 | 73910 | 2075 | 1364 | 42695 | 10525 | 2503 | 59161 | 101.23 | 80.62 | 82.84 | 80.61 | 44.89 | 80.05 |
| HDFC ERGO | 3807 | 2470 | 69539 | 24407 | 24034 | 124257 | 1273 | 2681 | 63135 | 15706 | 12310 | 95105 | 33.43 | 108.54 | 90.79 | 64.35 | 51.22 | 76.54 |
| ICICI LOMBARD | 13854 | 8823 | 214186 | 111654 | 52408 | 400925 | 9686 | 7441 | 190235 | 94710 | 35989 | 338062 | 69.91 | 84.34 | 88.82 | 84.82 | 68.67 | 84.32 |
| IFFCO-TOKIO | 5169 | 3839 | 122018 | 16560 | 14822 | 162408 | 4391 | 4381 | 92815 | 14344 | 8612 | 124545 | 84.95 | 114.12 | 76.07 | 86.62 | 58.10 | 76.69 |
| L&T GENERAL | 393 | 387 | 8295 | 1564 | 1324 | 11962 | 366 | 242 | 8337 | 1639 | 1247 | 11830 | 93.21 | 62.39 | 100.51 | 104.81 | 94.20 | 98.90 |
| LIBERTY VIDEOCON | (25) | - | (8) | - | (13) | (46) | 1 | - | 15 | - | - | 16 | (3.99) | - | (184.93) | - | - | (34.41) |
| MAGMA HDI | (6) | (7) | 1467 | - | (27) | 1427 | 1 | - | 1253 | - | - | 1255 | (25.32) | - | 85.41 | - | - | 87.93 |
| RAHEJA QBE | 51 | 7 | 100 | - | 1286 | 1444 | 31 | (4) | 159 | - | 721 | 908 | 61.10 | (53.59) | 159.30 | - | 56.04 | 62.87 |
| RELIANCE | 3557 | 869 | 103927 | 21829 | 5799 | 135982 | 2072 | 1102 | 97738 | 20653 | 4514 | 126079 | 58.26 | 126.81 | 94.04 | 94.61 | 77.84 | 92.72 |
| ROYAL SUNDARAM | 1400 | 1111 | 98653 | 17583 | 5316 | 124063 | 560 | 558 | 41483 | 8649 | 41192 | 92442 | 39.98 | 50.25 | 42.05 | 49.19 | 774.90 | 74.51 |
| SBI GENERAL | 5021 | 156 | 12825 | 449 | 3961 | 22413 | 3300 | 123 | 10220 | 519 | 3757 | 17919 | 65.72 | 78.77 | 79.68 | 115.73 | 94.84 | 79.95 |
| SHRIRAM | 371 | 40 | 100093 | - | 429 | 100934 | 369 | 36 | 88345 | - | 367 | 89117 | 99.40 | 87.99 | 88.26 | - | 85.43 | 88.29 |
| TATAAIG | 1885 | 16424 | 86425 | 11471 | 22567 | 138774 | 1276 | 11424 | 67082 | 7736 | 9340 | 96858 | 67.67 | 69.55 | 77.62 | 67.44 | 41.39 | 69.80 |
| UNIVERSAL SOMPO | 3651 | 230 | 21629 | 3938 | 4683 | 34131 | 1005 | 453 | 17369 | 3611 | 1920 | 24358 | 27.52 | 197.56 | 80.30 | 91.70 | 40.99 | 71.37 |
| TOTAL | 59130 | 44214 | 1240460 | 311614 | 174981 | 1830399 | 31017 | 33991 | 1007959 | 246420 | 136837 | 1456224 | 52.46 | 76.88 | 81.26 | 79.08 | 78.20 | 79.56 |

Note: Figures in brackets indicate negative values.

Contd.... STATEMENT 58

INCURRED CLAIMS RATIO: PRIVATE SECTOR NON-LIFE INSURERS 2011-12

| Insurer | Net Earned Premium (₹ Lakh) | | | | | Claims Incurred (Net) (₹ Lakh) | | | | | Incurred Claims Ratio (Per cent) | | | | | | | |
|------------------|--------------------------------|--------------|---------------|---------------|---------------|-----------------------------------|--------------|--------------|---------------|---------------|-------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total | Fire | Marine | Motor | Health | Others | Total |
| BAJAJ/ALLIANZ | 13021 | 6128 | 170298 | 35626 | 22396 | 247468 | 6265 | 3223 | 147970 | 23697 | 9639 | 190795 | 48.12 | 52.60 | 86.89 | 66.52 | 43.04 | 77.10 |
| BHARTIAXA | 521 | 430 | 45030 | 9345 | 1136 | 56463 | 443 | 244 | 39034 | 7517 | 270 | 47507 | 85.10 | 56.64 | 86.68 | 80.44 | 23.74 | 84.14 |
| CHOLAMANDALAM MS | 2893 | 1418 | 59031 | 17297 | 6274 | 86913 | 1573 | 1102 | 48192 | 13234 | 1716 | 65818 | 54.37 | 77.72 | 81.64 | 76.51 | 27.36 | 75.73 |
| FUTURE GENERALI | 1355 | 1108 | 35779 | 10554 | 3337 | 52133 | 1573 | 839 | 28020 | 9032 | 1508 | 40973 | 116.05 | 75.75 | 78.32 | 85.58 | 45.21 | 78.59 |
| HDFC ERGO | 2708 | 1502 | 53592 | 19621 | 14025 | 91447 | 1620 | 2458 | 53111 | 13250 | 6203 | 76643 | 59.83 | 163.65 | 99.10 | 67.53 | 44.23 | 83.81 |
| ICICI LOMBARD | 11459 | 5389 | 190185 | 109915 | 37952 | 354900 | 9049 | 5157 | 224565 | 94739 | 26580 | 360091 | 78.97 | 95.69 | 118.08 | 86.19 | 70.04 | 101.46 |
| IFFCO-TOKIO | 5131 | 4010 | 98012 | 12613 | 13501 | 133268 | 3859 | 3815 | 97682 | 10821 | 7189 | 123367 | 75.21 | 95.15 | 99.66 | 85.79 | 53.24 | 92.57 |
| L&T GENERAL | 143 | 172 | 3687 | 402 | 485 | 4889 | 134 | 240 | 4091 | 737 | 534 | 5736 | 93.23 | 139.56 | 110.96 | 183.40 | 110.13 | 117.32 |
| RAHEJA QBE | 49 | 6 | 113 | - | 625 | 794 | 32 | 12 | 173 | - | 200 | 417 | 65.37 | 195.25 | 152.55 | - | 31.99 | 52.53 |
| RELIANCE | 3023 | 987 | 88021 | 19437 | 4841 | 116309 | 2643 | 1029 | 101579 | 16672 | 4664 | 126587 | 87.43 | 104.30 | 115.40 | 85.77 | 96.35 | 108.84 |
| ROYAL SUNDARAM | 1188 | 1244 | 84545 | 18515 | 5012 | 110503 | 563 | 279 | 74259 | 9417 | 2042 | 86559 | 47.39 | 22.39 | 87.83 | 50.86 | 40.73 | 78.33 |
| SBI GENERAL | 680 | (19) | 2173 | 243 | 384 | 3461 | 1230 | 24 | 3171 | 298 | 268 | 4993 | 181.05 | (126.60) | 145.93 | 122.82 | 69.85 | 144.26 |
| SHRIRAM | 241 | 21 | 53702 | - | 322 | 54286 | 163 | 35 | 37486 | - | 152 | 37836 | 67.82 | 171.08 | 69.80 | - | 47.20 | 69.70 |
| TATAAIG | 1858 | 13838 | 63851 | 9839 | 19045 | 108432 | 1109 | 11219 | 64922 | 5227 | 4476 | 86954 | 59.68 | 81.08 | 101.68 | 53.12 | 23.50 | 80.19 |
| UNIVERSAL SOMPO | 2914 | 197 | 15359 | 2554 | 3629 | 24654 | 1384 | 222 | 16191 | 2620 | 1459 | 21876 | 47.50 | 112.36 | 105.42 | 102.59 | 40.20 | 88.73 |
| TOTAL | 47183 | 36432 | 963378 | 265960 | 132965 | 1445919 | 31641 | 29899 | 940448 | 207262 | 66900 | 1276149 | 67.06 | 82.07 | 97.62 | 77.93 | 50.31 | 88.26 |

Note: Figures in brackets indicate negative values.

STATEMENT 59

UNDERWRITING EXPERIENCE AND PROFITS OF PUBLIC SECTOR COMPANIES

(₹ Lakh)

| PARTICULARS | NATIONAL | | NEW INDIA | | ORIENTAL | | UNITED | | TOTAL | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| | Net Premium | 695285 | 795691 | 877121 | 1027417 | 523665 | 554524 | 677952 | 748908 | 2774023 |
| INCURRED CLAIMS (NET) | 531406 | 639053 | 708753 | 814307 | 446483 | 439285 | 538694 | 613492 | 2225336 | 2506137 |
| | 87.50% | 85.57% | 90.01% | 86.16% | 91.25% | 81.54% | 88.50% | 84.61% | 89.27% | 84.79% |
| Commission, Expenses of Management | 193999 | 205809 | 296182 | 321637 | 167900 | 205337 | 192298 | 230970 | 850378 | 963752 |
| | 27.90% | 25.87% | 33.77% | 31.31% | 32.06% | 37.03% | 28.36% | 30.84% | 30.66% | 30.82% |
| Increase In Reserve For Unexpired Risk | 87932 | 48843 | 89662 | 82353 | 34359 | 15814 | 69229 | 23813.12 | 281182 | 170823 |
| | 12.65% | 6.14% | 10.22% | 8.02% | 6.56% | 2.85% | 10.21% | 3.18% | 10.14% | 5.46% |
| Underwriting Profit/Loss | (118052) | (98014) | (217476) | (190880) | (125076) | (105911) | (122268) | (119367) | (582872) | (514172) |
| | (19.44%) | (13.12%) | (27.62%) | (20.20%) | (25.56%) | (19.66%) | (20.09%) | (16.46%) | (23.38%) | (17.40%) |
| Gross Investment Income | 171387 | 210368 | 233475 | 278997 | 160963 | 186298 | 176601 | 185383 | 742426 | 861045 |
| Other Income Less Other Outgo | (20229) | (26504) | (382) | 13006 | 748 | (913) | (7405) | (4230) | (27268) | (18642) |
| Profit Before Tax | 33106 | 85850 | 15617 | 101122 | 36634 | 79474 | 46928 | 61786 | 132286 | 328232 |
| Income Tax Deducted At Source And Provision For Tax | 585 | 16065 | (2315) | 16756 | 11295 | 26086 | 8249 | 9052 | 17814 | 67960 |
| Net Profit After Tax | 32521 | 69785 | 17932 | 84366 | 25339 | 53388 | 38679 | 52733 | 114471 | 260272 |

Note: Figures in brackets indicate negative values.

STATEMENT 60

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

(₹ Lakh)

| Particulars | BAJAJ ALLIANZ | | BHARTI AXA | | CHOLAMANDALAM MS | | FUTURE GENERALI | | HDFC ERGO | | ICICI LOMBARD | |
|---|---------------|--------------|----------------|----------------|------------------|-------------|-----------------|---------------|---------------|--------------|----------------|--------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Net Premium | 269567 | 320315 | 71728 | 100276 | 99077 | 135006 | 64807 | 84131 | 116388 | 147151 | 410874 | 414549 |
| Claims Incurred (Net) | 190795 | 211814 | 47507 | 76719 | 65818 | 90037 | 40973 | 59161 | 76643 | 95105 | 360091 | 338062 |
| | 77.10% | 72.43% | 84.14% | 86.55% | 75.73% | 77.12% | 78.59% | 80.05% | 83.81% | 76.54% | 101.46% | 84.32% |
| Commission, Expenses of Management | 74694 | 86785 | 29386 | 37789 | 29409 | 34808 | 23433 | 27079 | 24625 | 32102 | 81149 | 83495 |
| | 27.71% | 27.09% | 40.97% | 37.69% | 29.68% | 25.78% | 36.16% | 32.19% | 21.16% | 21.82% | 19.75% | 20.14% |
| Increase in Reserve for Unexpired Risk | 22099 | 27882 | 15265 | 11637 | 12164 | 18262 | 12674 | 10221 | 24941 | 22893 | 55974 | 13624 |
| | 8.20% | 8.70% | 21.28% | 11.61% | 12.28% | 13.53% | 19.56% | 12.15% | 21.43% | 15.56% | 13.62% | 3.29% |
| Underwriting Profit/Loss | (18021) | (6166) | (20431) | (25869) | (8314) | (8101) | (12272) | (12330) | (9820) | (2949) | (86339) | (20632) |
| | (7.28%) | (2.11%) | (36.18%) | (29.19%) | (9.57%) | (6.94%) | (23.54%) | (16.68%) | (10.74%) | (2.37%) | (24.33%) | (5.15%) |
| Gross Investment Income | 35351 | 45791 | 4163 | 9603 | 9857 | 17064 | 7164 | 10542 | 13857 | 20699 | 51677 | 59873 |
| Other Income Less Other Outgo | 2069 | 2530 | 2323 | 1873 | 6 | (62) | (37) | 3758 | (8006) | (35941) | (4860) | (11074) |
| Profit Before Tax | 19399 | 42154 | (13945) | (14393) | 1549 | 8901 | (5145) | (1970) | (3970) | 18192 | (39521) | 28168 |
| Income Tax Deducted At Source and Provision for Tax | 7034 | 12646 | 5 | 5 | (363) | 2881 | — | — | — | 2743 | 2111 | (2410) |
| Net Profit After Tax | 12365 | 29508 | (13950) | (14398) | 1912 | 6020 | (5145) | (1970) | (3970) | 15449 | (41633) | 30578 |

Note: Figures in brackets indicate negatives values.

Contd... STATEMENT 60
(₹ Lakh)

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

| Particulars | IFFCO-TOKIO | | L&T GENERAL | | LIBERTY VIDEOCON | MAGMA HDI | RAHEJA QBE | | RELIANCE | |
|---|---------------------|-------------------|----------------------|----------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | | | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Net Premium | 142330 | 185921 | 9388 | 15257 | (139) | 7874 | 1480 | 1800 | 118394 | 154079 |
| Claims Incurred (Net) | 123367 92.57% | 124545 76.69% | 5736 117.32% | 11830 98.90% | 16 (34.41%) | 1255 87.92% | 417 52.53% | 908 62.87% | 126587 108.84% | 126079 92.72% |
| Commission, Expenses of Management | 34058 23.93% | 44052 23.69% | 9723 103.56% | 12613 82.67% | 5382 (3871.56%) | 3281 41.67% | 1382 93.37% | 1556 86.46% | 42463 35.93% | 43444 28.20% |
| Increase in Reserve for Unexpired Risk | 9062 6.37% | 23513 12.65% | 4499 47.92% | 3294 21.59% | (93) 66.76% | 6447 81.87% | 686 46.38% | 356 19.78% | 2085 1.76% | 18097 11.75% |
| Underwriting Profit/Loss | (24156) (18.13%) | (6188) (3.81%) | (10570) (216.20%) | (12481) (104.34%) | (5444) 11781.76% | (3109) (217.81%) | (1005) (126.67%) | (1020) (70.64%) | (52741) (45.35%) | (33541) (24.67%) |
| Gross Investment Income | 19393 | 25475 | 969 | 2258 | — | 1922 | 1611 | 1865 | 20610 | 19320 |
| Other Income Less Other Outgo | 100 | 341 | (995) | 896 | 1478 | (162) | (29) | (33) | (1958) | 4945 |
| Profit Before Tax | (4663) | 19628 | (10595) | (9328) | (3966) | (1349) | 577 | 813 | (34160) | (9277) |
| Income Tax Deducted At Source and Provision for Tax | (1483) | 6149 | 1 | — | — | (411) | (3) | (102) | 160 | — |
| Net Profit After Tax | (3180) | 13479 | (10596) | (9328) | (3966) | (938) | 580 | 915 | (34320) | (9277) |

Note: Figures in brackets indicate negatives values.

Contd... STATEMENT 60
(₹ Lakh)

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

| Particulars | ROYAL SUNDARAM | | SBI GENERAL | | SHRIRAM | | TATA AIG | | UNIVERSAL SOMPO | | TOTAL | |
|---|----------------|-------------|---------------|----------------|-------------|--------------|---------------|--------------|-----------------|--------------|--------------------|-----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| Net Premium | 124909 | 132010 | 16066 | 55138 | 64906 | 139014 | 130991 | 150316 | 30172 | 41460 | 1671077 | 2084156 |
| Claims Incurred (Net) | 86559 | 92442 | 4993 | 17919 | 37836 | 89117 | 86954 | 96858 | 21876 | 24358 | 1276149 | 1456224 |
| | 78.33% | 74.51% | 144.26% | 79.95% | 69.70% | 88.29% | 80.19% | 69.80% | 88.73% | 71.37% | 88.26% | 79.56% |
| Commission, Expenses of Management | 37542 | 41273 | 13526 | 25907 | 14184 | 15092 | 39874 | 47252 | 14190 | 16520 | 469637 | 558430 |
| | 30.06% | 31.26% | 84.19% | 46.99% | 21.85% | 10.86% | 30.44% | 31.44% | 47.03% | 39.85% | 28.11% | 26.81% |
| Increase in Reserve for Unexpired Risk | 14406 | 7948 | 12605 | 32725 | 10621 | 38080 | 22560 | 11542 | 5518 | 7329 | 225159 | 253758 |
| | 11.53% | 6.02% | 78.46% | 59.35% | 16.36% | 27.39% | 17.22% | 7.68% | 18.29% | 17.68% | 13.47% | 12.18% |
| Underwriting Profit/Loss | (13597) | (9653) | (15058) | (21413) | 2265 | (3275) | (18397) | (5337) | (11413) | (6746) | (299868) | (184256) |
| | (12.30%) | (7.78%) | (435.09%) | (95.54%) | 4.17% | (3.24%) | (16.97%) | (3.85%) | (46.29%) | (19.77%) | (20.74%) | (10.07%) |
| Gross Investment Income | 13465 | 17109 | 5388 | 7072 | 7151 | 25903 | 14584 | 21392 | 2826 | 6115 | 208067 | 292002 |
| Other Income Less Other Outgo | 87 | (1130) | 124 | (175) | (185) | (6384) | (693) | (1104) | (15) | (367) | (12069) | (40611) |
| Profit Before Tax | (46) | 6326 | (9546) | (14516) | 9231 | 16244 | (4505) | 14951 | (8602) | (998) | (103940) | 99580 |
| Income Tax Deducted At Source and Provision for Tax | (68) | 859 | (11) | - | 3079 | 5226 | (1647) | 4415 | (736) | (332) | 8079 | 31669 |
| Net Profit After Tax | 22 | 5467 | (9535) | (14516) | 6153 | 11019 | (2858) | 10536 | (7866) | (667) | (112019.25) | 67910.91 |

Note: Figures in brackets indicate negatives values.

ASSETS UNDER MANAGEMENT OF NON-LIFE INSURERS

(₹ Crore)

| Insurer | Central Government Securities | | State Government & Other Approved Securities | | Housing & Loans to State Government for Housing and FFE* | | Infrastructure Investments | | Approved Investments | | Other Investments | | Total Investments | |
|-------------------------------------|-------------------------------|-----------------|--|-----------------|--|-----------------|----------------------------|-----------------|----------------------|-----------------|-------------------|----------------|-------------------|------------------|
| | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 | 31.3.2012 | 31.3.2013 |
| BAJAJ ALLIANZ | 1249.92 | 1481.72 | 497.10 | 461.26 | 336.70 | 461.26 | 1084.24 | 1434.25 | 1613.99 | 1683.79 | 1.80 | 57.08 | 4546.43 | 5615.20 |
| BHARTI AXA | 324.02 | 412.66 | 55.59 | 107.05 | 80.78 | 107.05 | 120.41 | 173.42 | 528.57 | 708.87 | 22.07 | 26.50 | 1075.85 | 1484.09 |
| CHOLAMANDALAM MS | 268.99 | 358.63 | 200.89 | 189.97 | 129.19 | 189.97 | 158.35 | 209.08 | 511.25 | 632.51 | 80.01 | 135.06 | 1259.27 | 1726.15 |
| FUTURE GENERALI | 210.94 | 308.49 | 160.77 | 91.17 | 81.07 | 91.17 | 192.91 | 309.15 | 318.69 | 422.20 | 5.79 | 3.37 | 930.18 | 1295.15 |
| HDFC ERGO | 567.79 | 739.63 | 136.85 | 175.11 | 120.15 | 175.11 | 327.34 | 461.82 | 837.50 | 1161.10 | 7.44 | 21.71 | 1888.04 | 2696.22 |
| ICICI LOMBARD | 2231.93 | 3084.06 | 180.25 | 487.04 | 371.69 | 487.04 | 697.90 | 1164.40 | 2776.89 | 2645.18 | 194.40 | 185.71 | 6272.81 | 7746.64 |
| IFFCO TOKIO | 522.14 | 698.04 | 248.89 | 326.40 | 213.66 | 326.40 | 393.74 | 454.76 | 936.03 | 1280.93 | 14.01 | 0.00 | 2328.47 | 3117.42 |
| L&T GENERAL | 89.65 | 82.14 | 10.01 | 18.94 | 20.85 | 18.94 | 25.56 | 43.38 | 33.97 | 84.83 | 20.28 | 16.05 | 190.31 | 255.35 |
| LIBERTY VIDEOCON | 0.00 | 127.72 | 0.00 | 25.10 | 0.00 | 25.10 | 0.00 | 45.08 | 0.00 | 82.93 | 0.00 | 0.00 | 0.00 | 280.83 |
| MAGMA HDI | 0.00 | 89.68 | 0.00 | 40.21 | 0.00 | 40.21 | 0.00 | 35.50 | 0.00 | 107.51 | 0.00 | 0.00 | 0.00 | 272.90 |
| RAHEJA QBE | 63.49 | 68.83 | 0.00 | 24.98 | 24.96 | 24.98 | 30.21 | 25.08 | 81.47 | 98.20 | 0.00 | 0.00 | 200.13 | 217.08 |
| RELIANCE | 759.26 | 804.57 | 65.18 | 273.47 | 285.78 | 273.47 | 455.26 | 477.09 | 1119.07 | 1440.97 | 25.15 | 61.15 | 2709.70 | 3257.80 |
| ROYAL SUNDARAM | 480.39 | 573.43 | 89.96 | 319.66 | 344.07 | 319.66 | 445.80 | 640.79 | 490.19 | 456.05 | 0.11 | 0.11 | 1840.93 | 2080.00 |
| SBI GENERAL | 60.86 | 170.34 | 93.29 | 129.17 | 69.63 | 129.17 | 166.10 | 190.83 | 293.83 | 424.44 | 0.00 | 0.00 | 683.72 | 1008.07 |
| SHRIRAM | 248.94 | 525.62 | 92.89 | 275.68 | 154.69 | 275.68 | 299.36 | 640.52 | 332.68 | 246.11 | 0.00 | 1770.12 | 1128.57 | 3700.54 |
| TATA AIG | 737.41 | 1177.35 | 40.32 | 430.14 | 240.54 | 430.14 | 727.20 | 577.12 | 139.40 | 245.61 | 2.00 | 0.00 | 1886.87 | 2435.21 |
| UNIVERSAL SOMPO | 112.43 | 237.47 | 38.9272 | 86.28 | 41.43 | 86.28 | 69.96 | 124.80 | 164.23 | 288.69 | 1.26 | 1.01 | 408.51 | 777.18 |
| PRIVATE TOTAL | 7928.16 | 10940.36 | 2268.95 | 3461.62 | 2515.18 | 3461.62 | 5194.33 | 7007.09 | 10177.77 | 12009.93 | 374.31 | 2277.87 | 27349.78 | 37965.81 |
| NATIONAL | 2305.71 | 2782.23 | 2342.65 | 883.71 | 778.05 | 883.71 | 2173.94 | 2486.97 | 3512.41 | 4436.55 | 665.44 | 174.07 | 10734.57 | 13106.18 |
| NEW INDIA | 3782.28 | 4861.68 | 2108.15 | 1431.01 | 1167.46 | 1431.01 | 1794.62 | 2310.56 | 7263.07 | 6837.01 | 295.00 | 334.14 | 15769.29 | 17882.55 |
| ORIENTAL | 2428.39 | 2740.56 | 1378.89 | 806.42 | 625.00 | 806.42 | 1229.75 | 1591.16 | 3373.25 | 3720.05 | 362.70 | 347.71 | 9164.87 | 10584.80 |
| UNITED INDIA | 2837.93 | 3441.85 | 1574.49 | 1587.73 | 1339.51 | 1587.73 | 2082.92 | 2508.39 | 5065.31 | 5826.48 | 639.78 | 999.50 | 13269.34 | 15938.45 |
| PUBLIC TOTAL | 11354.31 | 13826.32 | 5215.57 | 4708.86 | 3910.02 | 4708.86 | 7281.23 | 8897.08 | 19214.04 | 20820.10 | 1962.92 | 1855.43 | 48938.07 | 57511.98 |
| APOLLO MUNICH | 111.09 | 108.72 | 19.33 | 52.16 | 39.09 | 52.16 | 56.84 | 56.64 | 192.48 | 266.72 | 0.00 | 0.00 | 418.83 | 538.75 |
| MAX BUPA | 54.00 | 68.97 | 14.93 | 15.03 | 14.90 | 15.03 | 29.82 | 39.95 | 74.03 | 101.49 | 6.59 | 19.39 | 189.09 | 259.76 |
| RELIGARE HEALTH | 0.00 | 43.34 | 0.00 | 12.01 | 0.00 | 12.01 | 0.00 | 42.40 | 0.00 | 52.01 | 0.00 | 0.00 | 0.00 | 161.29 |
| STAR HEALTH | 84.88 | 153.03 | 0.00 | 50.03 | 45.01 | 50.03 | 49.85 | 69.97 | 27.23 | 149.29 | 0.00 | 0.00 | 206.98 | 422.32 |
| STANDALONE HEALTH (TOTAL) | 249.98 | 374.05 | 80.99 | 129.22 | 99.00 | 129.22 | 136.51 | 208.96 | 293.74 | 569.51 | 6.59 | 19.39 | 814.89 | 1382.12 |
| GIC (Reinsurer) | 4708.63 | 5517.01 | 2934.08 | 1975.12 | 1654.48 | 1975.12 | 2586.10 | 2884.20 | 8877.14 | 10794.14 | 1405.32 | 1729.19 | 22165.74 | 26132.04 |
| NON-LIFE TOTAL | 24241.07 | 30657.75 | 12986.50 | 10274.82 | 8178.67 | 10274.82 | 15198.17 | 18997.33 | 38562.68 | 44193.68 | 3749.13 | 5881.88 | 99268.48 | 122991.95 |
| AIC | 660.90 | 867.17 | 421.20 | 393.29 | 300.36 | 393.29 | 481.87 | 498.79 | 1394.00 | 1803.39 | 65.75 | 10.26 | 3223.75 | 3994.10 |
| ECGC | 920.29 | 1064.04 | 788.15 | 457.79 | 397.08 | 457.79 | 588.82 | 719.32 | 1665.61 | 1994.92 | 79.68 | 9.68 | 4268.51 | 5033.90 |
| SPECIALISED INSURERS (TOTAL) | 1581.19 | 1931.21 | 1209.35 | 851.08 | 697.45 | 851.08 | 1070.69 | 1218.11 | 3059.61 | 3798.31 | 145.43 | 19.94 | 7492.26 | 9028.00 |

* FFE: Fire Fighting Equipments.

EQUITY SHARE CAPITAL OF NON-LIFE INSURERS

(₹ Crore)

| Insurer | As on 31 st March, 2012 | Infusion During the year | As on 31 st March, 2013 | Foreign Promoter | Indian Promoter | FDI (%) |
|-----------------------------|---------------------------------------|--------------------------------|---------------------------------------|---------------------|--------------------|--------------|
| BAJAJ ALLIANZ | 110.23 | 0.00 | 110.23 | 28.60 | 81.63 | 25.95 |
| BHARTI AXA | 703.49 | 142.00 | 845.49 | 187.89 | 657.60 | 22.22 |
| CHOLAMANDALAM MS | 283.65 | 8.35 | 291.99 | 75.92 | 216.07 | 26.00 |
| FUTURE GENERALI | 520.00 | 190.00 | 710.00 | 181.05 | 528.95 | 25.50 |
| HDFC ERGO | 523.00 | 5.55 | 528.55 | 137.23 | 391.32 | 25.96 |
| ICICI LOMBARD | 436.58 | 0.44 | 437.02 | 112.65 | 324.37 | 25.78 |
| IFFCO TOKIO | 269.32 | 0.00 | 269.32 | 70.02 | 199.30 | 26.00 |
| L&T GENERAL | 325.00 | 90.00 | 415.00 | 0.00 | 415.00 | 0.00 |
| LIBERTY VIDEOCON | -- | 359.35 | 359.35 | 79.40 | 279.95 | 22.10 |
| MAGMA HDI | -- | 100.00 | 100.00 | 25.50 | 74.50 | 25.50 |
| RAHEJA QBE | 207.00 | 0.00 | 207.00 | 53.82 | 153.18 | 26.00 |
| RELIANCE | 121.19 | 1.58 | 122.77 | 0.00 | 122.77 | 0.00 |
| ROYAL SUNDARAM | 290.00 | 25.00 | 315.00 | 81.90 | 233.10 | 26.00 |
| SBI GENERAL | 150.00 | 0.00 | 150.00 | 39.00 | 111.00 | 26.00 |
| SHRIRAM | 121.22 | 136.78 | 258.00 | 0.00 | 258.00 | 0.00 |
| TATA AIG | 450.00 | 55.00 | 505.00 | 131.30 | 373.70 | 26.00 |
| UNIVERSAL SOMPO | 350.00 | 0.00 | 350.00 | 91.00 | 259.00 | 26.00 |
| PRIVATE TOTAL | 4860.68 | 1114.04 | 5974.72 | 1295.28 | 4679.44 | 21.68 |
| NATIONAL | 100.00 | 0.00 | 100.00 | 0.00 | 100.00 | 0.00 |
| NEW INDIA | 200.00 | 0.00 | 200.00 | 0.00 | 200.00 | 0.00 |
| ORIENTAL | 100.00 | 50.00 | 150.00 | 0.00 | 150.00 | 0.00 |
| UNITED INDIA | 150.00 | 0.00 | 150.00 | 0.00 | 150.00 | 0.00 |
| PUBLIC TOTAL | 550.00 | 50.00 | 600.00 | 0.00 | 600.00 | 0.00 |
| TOTAL | 5410.68 | 1164.04 | 6574.72 | 1295.28 | 5279.44 | 19.70 |
| STANDALONE HEALTH | | | | | | |
| APOLLO MUNICH | 254.65 | 54.33 | 308.98 | 79.04 | 229.94 | 25.58 |
| MAX BUPA | 352.00 | 152.00 | 504.00 | 131.04 | 372.96 | 26.00 |
| RELIGARE HEALTH | -- | 175.00 | 175.00 | 0.00 | 175.00 | 0.00 |
| STAR HEALTH | 278.77 | 48.18 | 326.95 | 81.27 | 245.68 | 24.86 |
| SPECIALISED INSURERS | | | | | | |
| AIC | 200.00 | 0.00 | 200.00 | 0.00 | 200.00 | 0.00 |
| ECGC | 900.00 | 100.00 | 1000.00 | 0.00 | 1000.00 | 0.00 |
| REINSURER | | | | | | |
| GIC | 430.00 | 0.00 | 430.00 | 0.00 | 430.00 | 0.00 |
| GRAND TOTAL | 7826.10 | 1693.55 | 9519.65 | 1586.63 | 7933.02 | 16.67 |

-- Not Applicable.

SOLVENCY RATIO OF NON-LIFE INSURERS

| Insurer | March 2012 | June 2012 | September 2012 | December 2012 | March 2013 |
|-----------------------------|---------------|--------------|-------------------|------------------|---------------|
| PRIVATE INSURERS | | | | | |
| BAJAJ ALLIANZ | 1.56 | 1.84 | 1.84 | 1.86 | 1.79 |
| BHARTI AXA | 2.18 | 1.81 | 1.91 | 1.50 | 1.36 |
| CHOLAMANDALAM MS | 1.33 | 1.33 | 1.49 | 1.45 | 1.42 |
| FUTURE GENERALI | 1.69 | 1.65 | 1.50 | 1.55 | 1.78 |
| HDFC ERGO | 1.57 | 1.57 | 1.55 | 1.51 | 1.61 |
| ICICI LOMBARD | 1.36 | 1.43 | 1.49 | 1.38 | 1.55 |
| IFFCO TOKIO | 1.22 | 1.37 | 1.34 | 1.38 | 1.43 |
| L&T GENERAL | 2.41 | 2.09 | 3.09 | 2.60 | 2.26 |
| LIBERTY VIDEOCON | -- | -- | -- | 6.53 | 6.27 |
| MAGMA HDI | -- | -- | -- | 37.74 | 11.44 |
| RAHEJA QBE | 3.77 | 3.85 | 3.85 | 3.89 | 3.96 |
| RELIANCE | 1.39 | 1.35 | 1.54 | 1.59 | 1.62 |
| ROYAL SUNDARAM | 1.36 | 1.38 | 1.43 | 1.48 | 1.44 |
| SBI GENERAL | 10.23 | 9.35 | 6.71 | 4.92 | 3.20 |
| SHRIRAM | 0.92 | 1.90 | 1.76 | 1.63 | 1.57 |
| TATA AIG | 1.40 | 1.63 | 1.71 | 1.70 | 1.61 |
| UNIVERSAL SOMPO | 2.95 | 2.79 | 2.69 | 2.43 | 2.38 |
| PUBLIC INSURERS | | | | | |
| NATIONAL | 1.37 | 1.44 | 1.55 | 1.55 | 1.50 |
| NEW INDIA | 2.03 | 1.75 | 1.85 | 2.21 | 2.50 |
| ORIENTAL | 1.38 | 1.38 | 1.41 | 1.43 | 1.51 |
| UNITED INDIA | 2.71 | 2.84 | 2.78 | 2.50 | 2.52 |
| STANDALONE HEALTH | | | | | |
| APOLLO MUNICH | 1.59 | 1.87 | 1.80 | 2.08 | 1.77 |
| MAX BUPA | 1.91 | 2.18 | 2.08 | 2.11 | 2.12 |
| RELIGARE HEALTH | -- | -- | 3.10 | 2.84 | 2.45 |
| STAR HEALTH | 1.66 | 1.62 | 1.39 | 1.50 | 1.91 |
| SPECIALISED INSURERS | | | | | |
| AIC | 3.18 | 3.61 | 3.17 | 3.21 | 2.47 |
| ECGC | 10.10 | 9.09 | 10.94 | 11.86 | 9.64 |
| REINSURER | | | | | |
| GIC | 1.59 | 1.60 | 2.29 | 2.43 | 2.39 |

-- Not Applicable.

PUBLIC SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

| PARTICULARS | NATIONAL | | | | | | NEW INDIA | | | | | | | | | |
|---|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|--------------|----------------|----------------|
| | 2011-12 | | | 2012-13 | | | 2011-12 | | | 2012-13 | | | | | | |
| | Fire | Marine | Misc | Total | Fire | Marine | Misc | Total | Fire | Marine | Misc | Total | | | | |
| Premiums earned (Net) | 52606 | 17655 | 537092 | 607353.06 | 63562 | 20946 | 662340 | 746848.30 | 137897 | 30253 | 619309 | 787459 | 157875 | 39037 | 748152 | 945063.92 |
| Profit/Loss on sale/redemption of Investments | 5292 | 2394 | 60521 | 68207 | 8748 | 3210 | 70705 | 82663 | 9892 | 2579 | 35024 | 47495 | 14747 | 3593 | 46913 | 65254 |
| Others | 11 | 6 | 449 | 466 | 112 | 64 | 350 | 525 | (11004) | | | (11004) | 7484 | | | 7484 |
| Interest, Dividend & Rent – Gross | 5724 | 2589 | 65455 | 73768 | 9231 | 3387 | 74605 | 87222 | 21359 | 5569 | 75625 | 102553 | 27274 | 6645 | 86763 | 120683 |
| TOTAL (A) | 63633 | 22645 | 663517 | 749795 | 81653 | 27606 | 808000 | 917259 | 158143 | 38402 | 729958 | 926503 | 207381 | 49276 | 881828 | 1138485 |
| Claims Incurred (Net) | 43175 | 13641 | 474591 | 531406 | 36028 | 10894 | 592131 | 639053 | 165735 | 27764 | 515254 | 708753 | 126651 | 19457 | 668199 | 814307 |
| Commission | 3470 | 1242 | 31426 | 36138 | 3588 | 1643 | 33821 | 39052 | 19301 | 2243 | 68206 | 89750 | 24133 | 4773 | 55411 | 84317 |
| Operating Expenses related to Insurance Business | 14152 | 4815 | 138893 | 157861 | 17727 | 4966 | 144064 | 166757 | 40323 | 10317 | 155791 | 206432 | 50152 | 11577 | 175592 | 237320 |
| Others-Amortisations, Write offs & Provisions | | | 20524 | 20524 | | | 24597 | 24597 | (130) | (34) | (459) | (622) | 36 | (4) | (52) | (20) |
| Foreign Taxes | | | | | | | | | 96 | 0 | 52 | 149 | | | 36 | 36 |
| TOTAL (B) | 60797 | 19698 | 665434 | 745929 | 57343 | 17503 | 794613 | 869459 | 225326 | 40291 | 738845 | 1004462 | 200972 | 35803 | 899185 | 1135961 |
| Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B) | 2836 | 2947 | (1917) | 3866 | 24311 | 10103 | 13387 | 47800 | (67183) | (1889) | (8886) | (77958) | 6409 | 13472 | (17357) | 2524 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 2836 | 2947 | (1917) | 3866 | 24311 | 10103 | 13387 | 47800 | (67183) | (1889) | (8886) | (77958) | 6409 | 13472 | (17257) | 2624 |
| Transfer to Catastrophe Reserve | | | | | | | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | | | | | | | |
| TOTAL (C) | 2836 | 2947 | (1917) | 3866 | 24311 | 10103 | 13387 | 47800 | (67183) | (1889) | (8886) | (77958) | 6409 | 13472 | (17357) | 2524 |

Note: Figures in brackets indicate negative amounts

PUBLIC SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | ORIENTAL | | | | | | UNITED | | | | | | TOTAL | | | | | |
|---|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|----------------|----------------|--------------|---------------|---------------|---------------|----------------|----------------|
| | 2011-12 | | | 2012-13 | | | 2011-12 | | | 2012-13 | | | 2011-12 | 2012-13 | | | | |
| | Fire | Marine | Misc | Total | Fire | Marine | Misc | Total | Fire | Marine | Misc | Total | | | | | | |
| Premiums earned (Net) | 51432 | 25455 | 412419 | 489306 | 59486 | 26915 | 452310 | 538711 | 58441 | 26173 | 524110 | 608724 | 73477 | 28488 | 623129 | 725094 | 2492842 | 2955717 |
| Profit/ Loss on sale/redemption of Investments | 6660 | 2932 | 49244 | 58837 | 8811 | 3497 | 60058 | 72365 | 3451 | 1930 | 34358 | 39739 | 3194 | 1589 | 32754 | 37537 | 214278 | 257819 |
| Others | 30 | (61) | (110) | (141) | 70 | (233) | (96) | (259) | 2 | 4 | 107 | 114 | 70 | 28 | 553 | 651 | (10565) | 8402 |
| Interest, Dividend & Rent – Gross | 7611 | 3351 | 56276 | 67238 | 9162 | 3636 | 62451 | 75249 | 5710 | 3193 | 56850 | 65753 | 10745 | 3588 | 77911 | 92244 | 309313 | 375398 |
| TOTAL (A) | 65733 | 31677 | 517829 | 615239 | 77528 | 33815 | 574723 | 686066 | 67604 | 31300 | 615425 | 714329 | 87486 | 33693 | 734348 | 855527 | 3005867 | 3597337 |
| Claims Incurred (Net) | 51634 | 20859 | 373989 | 446483 | 35756 | 17579 | 385950 | 439285 | 44188 | 21669 | 472837 | 538694 | 55151 | 21748 | 536592 | 613492 | 2225336 | 2506137 |
| Commission | 2937 | 2380 | 27136 | 32453 | 2212 | 2664 | 25590 | 30467 | 1065 | 850 | 33778 | 35692 | 2440 | 3113 | 25255 | 30808 | 194033 | 184644 |
| Operating Expenses related to Insurance Business | 17693 | 7544 | 110209 | 135446 | 28004 | 9988 | 136879 | 174870 | 18029 | 7440 | 131137 | 156606 | 24629 | 9907 | 165626 | 200162 | 656344 | 779109 |
| Others- Amortisations, Write offs & Provisions | (85) | (37) | (628) | (750) | 122 | 48 | 832 | 1003 | 413 | 231 | 4110 | 4753 | 302 | 150 | 3101 | 3554 | 23905 | 29134 |
| Foreign Taxes | | | | | | | | | | | | | | | | | 149 | 36 |
| TOTAL (B) | 72180 | 30746 | 510707 | 613632 | 66093 | 30280 | 549251 | 645624 | 63695 | 30190 | 641861 | 735745 | 82523 | 34918 | 730575 | 848016 | 3099768 | 3495059 |
| Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B) | (6447) | 932 | 7123 | 1607 | 11435 | 3535 | 25471 | 40441 | 3910 | 1110 | (26435) | (21415) | 4964 | (1225) | 3773 | 7512 | (93900) | 98278 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | (6447) | 932 | 7123 | 1607 | 11435 | 3535 | 25471 | 40441 | 3910 | 1110 | (26435) | (21415) | 4964 | (1225) | 3773 | 7512 | (93900) | 98378 |
| Transfer to Catastrophe Reserve | | | | | | | | | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | | | | | | | | | |
| TOTAL (C) | (6447) | 932 | 7123 | 1607 | 11435 | 3535 | 25471 | 40441 | 3910 | 1110 | (26435) | (21415) | 4964 | (1225) | 3773 | 7512 | (93900) | 98278 |

Note: Figures in brackets indicate negative amounts.

PUBLIC SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| PARTICULARS | NATIONAL | | NEW INDIA | | ORIENTAL | | UNITED INDIA | | TOTAL | |
|---|--------------|--------------|----------------|---------------|--------------|--------------|----------------|--------------|----------------|---------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| OPERATING PROFIT/(LOSS) | | | | | | | | | | |
| (a) Fire Insurance | 2836 | 24311 | (67183) | 6409 | (6447) | 11435 | 3910 | 4964 | (66884) | 47118 |
| (b) Marine Insurance | 2947 | 10103 | (1889) | 13472 | 932 | 3535 | 1110 | (1225) | 3099 | 25886 |
| (c) Miscellaneous Insurance | (1917) | 13387 | (8886) | (17357) | 7123 | 25471 | (26435) | 3773 | (30116) | 25274 |
| | 3866 | 47800 | (77958) | 2524 | 1607 | 40441 | (21415) | 7512 | (93900) | 98278 |
| INCOME FROM INVESTMENTS | | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 15168 | 20693 | 57019 | 60401 | 18607 | 19720 | 38254 | 38536 | 129048 | 139349 |
| (b) Profit on sale of investments | 14244 | 19789 | 26407 | 32659 | 16282 | 18964 | 23119 | 17062 | 80052 | 88475 |
| Less: Loss on sale of investments | (219) | (178) | | | | | | | (219) | (178) |
| | 8794 | 533 | 101 | 1372 | 2594 | 617 | 9736 | 291 | 21225 | 2812 |
| OTHER INCOME | | | | | | | | | | |
| TOTAL (A) | 41853 | 88638 | 5569 | 96956 | 39089 | 79742 | 49694 | 63401 | 136205 | 328737 |
| PROVISIONS (Other than taxation) | | | | | | | | | | |
| (a) For diminution in the value of investments | (1349) | 76 | 389 | 182 | 49 | 32 | 903 | 1455 | (8) | 1745 |
| (b) For doubtful debts | (11451) | 1474 | (11119) | (1176) | 2660 | | 244 | (774) | (19665) | (476) |
| (c) Others | | | 417 | 269 | 225 | 206 | | | 641 | 475 |
| OTHER EXPENSES | | | | | | | | | | |
| (a) Expenses other than those related to Insurance Business | 318 | 341 | | | | | 77 | 72 | 395 | 413 |
| (b) Bad debts written off | | | | | | | | | | |
| (c) Others | 21229 | 897 | 266 | (3441) | (479) | 30 | 1542 | 862 | 22557 | (1652) |
| TOTAL (B) | 8746 | 2788 | (10047) | (4166) | 2455 | 268 | 2765 | 1616 | 3919 | 505 |
| Profit Before Tax | 33106 | 85849.83 | 15617 | 101122 | 36634 | 79474 | 46928 | 61786 | 132286 | 328232 |
| Less: Provision for Taxation | 585 | 16065 | (2315) | 16756 | 11295 | 26086 | 8249 | 9052 | 17814 | 67960 |
| Profit after Tax | 32521 | 69785 | 17932 | 84366 | 25339 | 53388 | 38679 | 52733 | 114471 | 260272 |
| Transfer from General Reserves for UK Equilisation Reserve* | | | 5083 | 2908 | | | | | 5083 | 2908 |
| APPROPRIATIONS | | | | | | | | | | |
| (a) Interim dividends paid during the year | | | | | | | | | | |
| (b) Proposed final dividend | | 13914 | 4000 | 17000 | 5067 | 10650 | 7800 | 10600 | 16867 | 52164 |
| (c) Dividend distribution tax | | 2365 | 649 | 2889 | 822 | 1810 | 1264 | 1800 | 2735 | 8864 |
| (d) Contingency reserves for Unexpired Risks | | 2500 | | | | | 15204 | 22565 | 15204 | 25065 |
| (e) Transfer to any Reserves or Other Accounts | | | | | | | | | | |
| Transfer to General Reserve | 32521 | 51006 | 13283 | 60353 | 19450 | 40928 | 14411 | 17769 | 79666 | 170056 |
| Transfer to UK Equalisation Reserve | | | 5083 | 7031 | | | | | 5083 | 7031 |
| Balance of Profit / Loss B/f from last year | | | | | | | | | | |
| Balance C/f to Balance Sheet | | | | | | | | | | |

Note : Figures in brackets indicate negative values.

* Created in respect of (i) London Branch as required by the UK Regulation; (ii) Muscat Agency in accordance with Oman Insurance Company Law

**PUBLIC SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS AT 31st MARCH, 2013)**

(₹ Lakh)

| SOURCES OF FUNDS | NATIONAL | | NEW INDIA | | ORIENTAL | | UNITED | | TOTAL | |
|---|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| | Share Capital | 10000 | 10000 | 20000 | 20000 | 10000 | 15000 | 15000 | 15000 | 55000 |
| Reserves & Surplus | 188300 | 241806 | 753130 | 832275 | 207852 | 243780 | 439747 | 480263 | 1589029 | 1798124 |
| Fair Value Change Account | 716214 | 706029 | 1544520 | 1576176 | 771529 | 784544 | 388681 | 374698 | 3420945 | 3441448 |
| Borrowings | | | | | | | | | | |
| Deferred Tax Liability | | | | | | | | | | |
| TOTAL | 914514 | 957836 | 2317649 | 2428450 | 989382 | 1043325 | 843429 | 869961 | 5064974 | 5299572 |
| APPLICATION OF FUNDS | | | | | | | | | | |
| Investments | 1727732 | 1947529 | 2820322 | 3117335 | 1573603 | 1733350 | 1638417 | 1876628 | 7760073 | 8674842 |
| Loans | 25119 | 23185 | 42331 | 38570 | 22586 | 21175 | 35569 | 33375 | 125604 | 116305 |
| Fixed Assets | 9916 | 14525 | 15472 | 15286 | 10780 | 10549 | 10345 | 11103 | 46512 | 51464 |
| Deferred Tax Assets | | | 13233 | 13724 | | | | | 13233 | 13724 |
| CURRENT ASSETS | | | | | | | | | | |
| Cash & Bank Balance | 114874 | 140536 | 714217 | 740799 | 198604 | 200949 | 136975 | 133235 | 1164670 | 1215519 |
| Advances and Other Assets | 113186 | 274534 | 610699 | 611837 | 191549 | 221915 | 256104 | 278149 | 1171537 | 1386434 |
| Sub-Total (A) | 228060 | 415070 | 1324916 | 1352636 | 390153 | 422863 | 393079 | 411384 | 2336207 | 2601953 |
| CURRENT LIABILITIES | | | | | | | | | | |
| Provisions | 713583 | 1010645 | 1347095 | 1458433 | 681939 | 781313 | 857405 | 1049986 | 3600023 | 4300377 |
| Sub-Total (B) | 1078739 | 1442473 | 1908919 | 2115965 | 1016653 | 1150555 | 1233980 | 1462529 | 5238291 | 6171521 |
| Net Current Assets (C) = (A-B) | (850680) | (1027403) | (584002) | (763329) | (626501) | (727692) | (840901) | (1051145) | (2902084) | (3569568) |
| Misc. Expenditure (to the extent not written off or adjusted) | 2428 | | 10294 | 6862 | 8914 | 5943 | | | 21635 | 12805 |
| Profit & Loss Account (Debit Balance) | | | | | | | | | | |
| TOTAL | 914514 | 957836 | 2317649 | 2428450 | 989382 | 1043325 | 843429 | 869961 | 5064974 | 5299572 |

Note: Figures in brackets indicate negative values.

STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | BAJAJ ALLIANZ | | | | BHARTIAXA | | | | | |
|--|---------------|-------------|---------------|---------------|---------------|-------------|-------------|----------------|----------------|----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| Premiums earned (Net) | 13350 | 6080 | 273003 | 292433 | 247468 | 880 | 554 | 87205 | 88638 | 56463 |
| Profit/ Loss on sale/redemption of Investments | (33) | (9) | (325) | (367) | (73) | 2 | 1 | 34 | 37 | 7 |
| Others | 732 | 31 | 1322 | 2084 | 1933 | 106 | 43 | 2324 | 2473 | 2020 |
| Interest, Dividend & Rent – Gross | 3351 | 915 | 33384 | 37650 | 28147 | 381 | 155 | 8586 | 9122 | 3548 |
| TOTAL (A) | 17400 | 7018 | 307383 | 331801 | 277475 | 1368 | 752 | 98149 | 100270 | 62039 |
| Claims Incurred (Net) | 3329 | 3092 | 205394 | 211814 | 190795 | 283 | 264 | 76171 | 76719 | 47507 |
| Commission | (877) | 476 | 10311 | 9911 | 7471 | (484) | (95) | 2759 | 2180 | 426 |
| Operating Expenses related to Insurance Business | 3628 | 1393 | 71853 | 76874 | 67223 | 1524 | 619 | 33467 | 35610 | 28960 |
| Co-insurance administration fee | | | | | | | | | | |
| Solutium Fund | | | (204) | (204) | 195 | | | | | 43 |
| Premium Deficiency | | | 200 | 200 | 32 | (233) | | 24 | (209) | 208 |
| Others-Miscellaneous | | | | | | | | | | 72 |
| Exceptional Item (IMTPIP) | | | | | | (21) | | 9 | (12) | |
| TOTAL (B) | 6080 | 4961 | 287554 | 298595 | 265716 | 1069 | 788 | 112430 | 114287 | 77216 |
| Operating Profit/(Loss) C= (A - B) | 11320 | 2056 | 19829 | 33205 | 11759 | 299 | (36) | (14281) | (14017) | (15177) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 11320 | 2056 | 19829 | 33205 | 11759 | 299 | (36) | (14281) | (14017) | (15177) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 11320 | 2056 | 19829 | 33205 | 11759 | 299 | (36) | (14281) | (14017) | (15177) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | CHOLAMANDALAM MS | | | | | FUTURE GENERALI | | | | |
|--|------------------|-------------|---------------|---------------|--------------|-----------------|--------------|---------------|---------------|---------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| Premiums earned (Net) | 3721 | 1538 | 111484 | 116743 | 86913 | 2050 | 1692 | 70169 | 73910 | 52133 |
| Profit/ Loss on sale/redemption of Investments | 7 | 2 | 152 | 161 | 63 | 52 | 22 | 385 | 459 | 335 |
| Others | 6 | 3 | 6 | 15 | 6 | 2 | 1 | 13 | 16 | 21 |
| Interest, Dividend & Rent – Gross | 726 | 108 | 12685 | 13518 | 7249 | 779 | 327 | 5793 | 6898 | 4432 |
| TOTAL (A) | 4460 | 1651 | 124326 | 130438 | 94231 | 2882 | 2041 | 76360 | 81283 | 56921 |
| Claims Incurred (Net) | 999 | 833 | 88205 | 90037 | 65818 | 2075 | 1364 | 55723 | 59161 | 40973 |
| Commission | (9) | (351) | 2064 | 1705 | 1368 | (681) | (99) | 2431 | 1652 | (166) |
| Operating Expenses related to Insurance Business | 1435 | 684 | 30984 | 33103 | 28041 | 2665 | 1113 | 21649 | 25427 | 23599 |
| Co-insurance administration fee | | | | | | | | | | |
| Solutium Fund | | | | | | | | | 92 | |
| Premium Deficiency | | | | | | 92 | | | | |
| Others-Miscellaneous | | | | | | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 2425 | 1166 | 121254 | 124844 | 95227 | 4151 | 2378 | 79803 | 86332 | 64405 |
| Operating Profit/(Loss) C= (A - B) | 2036 | 486 | 3072 | 5594 | (996) | (1269) | (337) | (3443) | (5050) | (7485) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 2036 | 486 | 3072 | 5594 | (996) | (1269) | (337) | (3443) | (5050) | (7485) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 2036 | 486 | 3072 | 5594 | (996) | (1269) | (337) | (3443) | (5050) | (7485) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | HDFC ERGO | | | | ICICI LOMBARD | | | | | |
|--|-------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| Premiums earned (Net) | 3807 | 2470 | 117980 | 124257 | 91447 | 13854 | 8823 | 378248 | 400925 | 354900 |
| Profit/ Loss on sale/redemption of Investments | 29 | 9 | 498 | 537 | 740 | 165 | 112 | 7444 | 7721 | 4446 |
| Others | 102 | 7 | 373 | 481 | (18) | 1061 | (46) | (1661) | (646) | 8815 |
| Interest, Dividend & Rent – Gross | 802 | 247 | 13603 | 14652 | 9058 | 974 | 664 | 38956 | 40594 | 26383 |
| TOTAL (A) | 4740 | 2734 | 132454 | 139927 | 101227 | 16053 | 9554 | 422988 | 448595 | 394544 |
| Claims Incurred (Net) | 1273 | 2681 | 91151 | 95105 | 76643 | 9686 | 7441 | 320934 | 338062 | 360091 |
| Commission | (1077) | (126) | (5399) | (6602) | (4359) | 364 | 562 | (19237) | (18312) | (6135) |
| Operating Expenses related to Insurance Business | 1802 | 823 | 36078 | 38704 | 28984 | 6378 | 3802 | 91627 | 101807 | 87284 |
| Co-insurance administration fee | | | | | | | | | | |
| Solutium Fund | | | | | | | | | | |
| Premium Deficiency | | | | | | | | | (173) | (12) |
| Others-Miscellaneous | | | | | 7794 | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 1998 | 3379 | 121830 | 127207 | 109062 | 16428 | 11632 | 393324 | 421384 | 441227 |
| Operating Profit/(Loss) C= (A - B) | 2742 | (645) | 10624 | 12721 | (7834) | (374) | (2079) | 29664 | 27211 | (46684) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 2742 | (645) | 10624 | 12721 | (7834) | (374) | (2079) | 29664 | 27211 | (46684) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 2742 | (645) | 10624 | 12721 | (7834) | (374) | (2079) | 29664 | 27211 | (46684) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | IFFCO TOKIO | | | | L&T GENERAL | | | | | |
|--|-------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| Premiums earned (Net) | 5169 | 3839 | 153400 | 162408 | 133268 | 393 | 387 | 11182 | 11962 | 4889 |
| Profit/ Loss on sale/redemption of Investments | 12 | 13 | 359 | 384 | 381 | 19 | 6 | 119 | 144 | 37 |
| Others | (43) | 96 | 95 | 148 | (5) | | | | | |
| Interest, Dividend & Rent – Gross | 665 | 743 | 20553 | 21961 | 15777 | 140 | 44 | 873 | 1057 | 248 |
| TOTAL (A) | 5803 | 4691 | 174407 | 184901 | 149421 | 552 | 438 | 12174 | 13164 | 5174 |
| Claims Incurred (Net) | 4391 | 4381 | 115772 | 124545 | 123367 | 366 | 242 | 11222 | 11830 | 5736 |
| Commission | (895) | (242) | 668 | (468) | (1200) | (71) | 30 | 611 | 571 | (155) |
| Operating Expenses related to Insurance Business | 1340 | 923 | 42257 | 44520 | 35257 | 1566 | 482 | 9995 | 12043 | 9878 |
| Co-insurance administration fee | | | | | | | | | | |
| Solutium Fund | | | | | | | | | | |
| Premium Deficiency | | | | | | (2) | (5) | (873) | (880) | 941 |
| Others-Miscellaneous | | | | | | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 4836 | 5062 | 158698 | 168596 | 157424 | 1859 | 749 | 20956 | 23564 | 16400 |
| Operating Profit/(Loss) C= (A - B) | 967 | (371) | 15709 | 16304 | (8003) | (1307) | (311) | (8782) | (10400) | (11226) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 967 | (371) | 15709 | 16304 | (8003) | (1307) | (311) | (8782) | (10400) | (11226) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 967 | (371) | 15709 | 16304 | (8003) | (1307) | (311) | (8782) | (10400) | (11226) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | LIBERTY VIDEOCON | | | | MAGMA HDI | | | |
|--|------------------|--------|---------------|---------------|--------------|------------|---------------|---------------|
| | Fire | Marine | Misc. | 2012-13 | Fire | Marine | Misc. | 2012-13 |
| Premiums earned (Net) | (25) | | (21) | (46) | (6) | (7) | 1440 | 1427 |
| Profit/ Loss on sale/redemption of Investments | | | | | 1 | | 7 | 8 |
| Others | (0) | | | (0) | | | | |
| Interest, Dividend & Rent – Gross | | | | | 24 | | 274 | 298 |
| TOTAL (A) | (25) | | (21) | (46) | 19 | (7) | 1722 | 1734 |
| Claims Incurred (Net) | 1 | | 15 | 16 | 1 | | 1253 | 1255 |
| Commission | (2) | | 2 | 0 | (50) | | 374 | 324 |
| Operating Expenses related to Insurance Business | 446 | | 4936 | 5382 | 240 | | 2717 | 2957 |
| Co-insurance administration fee | | | | | | | | |
| Solutium Fund | | | | | | | 3 | 3 |
| Premium Deficiency | 0 | | 23 | 24 | | | | |
| Others-Miscellaneous | | | | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | |
| TOTAL (B) | 445 | | 4977 | 5422 | 191 | | 4349 | 4540 |
| Operating Profit/(Loss) C= (A - B) | (470) | | (4998) | (5468) | (172) | (7) | (2627) | (2806) |
| APPROPRIATIONS | | | | | | | | |
| Transfer to Shareholders' Account | (470) | | (4998) | (5468) | (172) | (7) | (2627) | (2806) |
| Transfer to Catastrophe Reserve | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | |
| TOTAL (C) | (470) | | (4998) | (5468) | (172) | (7) | (2627) | (2806) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | Raheje QBE | | | | RELIANCE | | | | | |
|--|-------------|------------|--------------|--------------|--------------|-------------|--------------|----------------|----------------|----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| | | | | | | | | | | |
| Premiums earned (Net) | 51 | 7 | 1386 | 1444 | 794 | 3557 | 869 | 131556 | 135982 | 116309 |
| Profit/ Loss on sale/redemption of Investments | 0 | 0 | 5 | 5 | 3 | 108 | 18 | 1418 | 1544 | 1653 |
| Others | 13 | | (2) | 12 | 25 | | | (21) | (21) | 48 |
| Interest, Dividend & Rent – Gross | 12 | 0 | 164 | 177 | 114 | 1138 | 192 | 16446 | 17776 | 12621 |
| TOTAL (A) | 77 | 7 | 1554 | 1638 | 935 | 4802 | 1080 | 149399 | 155280 | 130631 |
| Claims Incurred (Net) | 31 | (4) | 880 | 908 | 417 | 2072 | 1102 | 122905 | 126079 | 126587 |
| Commission | (1) | 1 | 278 | 278 | 138 | (624) | 136 | 4978 | 4490 | 4127 |
| Operating Expenses related to Insurance Business | 90 | 2 | 1186 | 1278 | 1243 | 1054 | 295 | 37605 | 38954 | 38336 |
| Co-insurance administration fee | | | | | | | | | | |
| Solatium Fund | | | | | | | | | | |
| Premium Deficiency | | | | | 25 | | 179 | | 179 | 30 |
| Others-Miscellaneous | | | | | | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 120 | (0) | 2344 | 2464 | 1823 | 2502 | 1712 | 165488 | 169702 | 169079 |
| Operating Profit/(Loss) C= (A - B) | (43) | 7 | (791) | (826) | (889) | 2300 | (633) | (16089) | (14422) | (38448) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | (43) | 7 | (791) | (826) | (889) | 2300 | (633) | (16089) | (14422) | (38448) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | (43) | 7 | (791) | (826) | (889) | 2300 | (633) | (16089) | (14422) | (38448) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | ROYAL SUNDARAM | | | | SBI GENERAL | | | | | |
|--|----------------|-------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| Premiums earned (Net) | 1400 | 1111 | 121552 | 124063 | 110503 | 5021 | 156 | 17235 | 22413 | 3461 |
| Profit/ Loss on sale/redemption of Investments | 4 | 1 | 88 | 93 | 75 | 143 | 1 | 124 | 267 | 24 |
| Others | | | 13 | 13 | 9 | | | (34) | (34) | 93 |
| Interest, Dividend & Rent – Gross | 726 | 117 | 12053 | 12896 | 10338 | 1540 | 12 | 1336 | 2888 | 659 |
| TOTAL (A) | 2130 | 1229 | 133706 | 137064 | 120924 | 6704 | 170 | 18661 | 25534 | 4237 |
| Claims Incurred (Net) | 560 | 558 | 91324 | 92442 | 86559 | 3300 | 123 | 14496 | 17919 | 4993 |
| Commission | (268) | (11) | 3895 | 3617 | 2224 | 1045 | (3) | 1515 | 2557 | 75 |
| Operating Expenses related to Insurance Business | 1270 | 416 | 35970 | 37656 | 35318 | 9551 | 222 | 13578 | 23350 | 13451 |
| Co-insurance administration fee | | | | | | | | | | |
| Solatium Fund | | | | | | | | | | |
| Premium Deficiency | | | | | | | | | | |
| Others-Miscellaneous | | | | | | | | | | |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 1562 | 964 | 131189 | 133715 | 124101 | 13895 | 343 | 29588 | 43826 | 18519 |
| Operating Profit/(Loss) C= (A - B) | 568 | 265 | 2516 | 3349 | (3176) | (7192) | (173) | (10927) | (18292) | (14282) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 568 | 265 | 2516 | 3349 | (3176) | (7192) | (173) | (10927) | (18292) | (14282) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 568 | 265 | 2516 | 3349 | (3176) | (7192) | (173) | (10927) | (18292) | (14282) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | SHRIRAM | | | | TATA AIG | | | | | |
|--|------------|-------------|---------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | Fire | Marine | Misc. | 2012-13 | 2011-12 |
| | | | | | | | | | | |
| Premiums earned (Net) | 371 | 40 | 100523 | 100934 | 54286 | 1885 | 16424 | 120464 | 138774 | 108432 |
| Profit/ Loss on sale/redemption of Investments | | | | | | | | | | |
| Others | 76 | 0 | 131 | 207 | 112 | 27 | 118 | 755 | 900 | 580 |
| Interest, Dividend & Rent – Gross | 64 | 12 | 23012 | 23088 | 5653 | 19 | (54) | (346) | (381) | (260) |
| TOTAL (A) | 511 | 52 | 123665 | 124229 | 60051 | 2759 | 18232 | 132033 | 153024 | 119307 |
| Claims Incurred (Net) | 369 | 36 | 88712 | 89117 | 37836 | 1276 | 11424 | 84159 | 96858 | 86954 |
| Commission | (91) | 6 | 1732 | 1648 | 1647 | (4392) | 2136 | 3423 | 1167 | 2474 |
| Operating Expenses related to Insurance Business | 132 | 21 | 13291 | 13445 | 12537 | 1730 | 2991 | 41364 | 46085 | 37400 |
| Co-insurance administration fee | | | | | | 66 | 1 | 12 | 79 | 49 |
| Solatium Fund | | | | | | | | 29 | 29 | (25) |
| Premium Deficiency | | | | | 18 | | | | | |
| Others-Miscellaneous | | | 6228 | 6228 | 179 | | | (1) | (1) | 96 |
| Exceptional Item (IMTPIP) | | | | | | | | | | |
| TOTAL (B) | 411 | 63 | 109964 | 110437 | 52218 | (1320) | 16552 | 128986 | 144217 | 126948 |
| Operating Profit/(Loss) C= (A - B) | 100 | (10) | 13701 | 13791 | 7833 | 4079 | 1680 | 3047 | 8807 | (7641) |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 100 | (10) | 13701 | 13791 | 7833 | 4079 | 1680 | 3047 | 8807 | (7641) |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | 100 | (10) | 13701 | 13791 | 7833 | 4079 | 1680 | 3047 | 8807 | (7641) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

| PARTICULARS | UNIVERSAL SOMPO | | | | | TOTAL | |
|--|-----------------|--------------|---------------|---------------|---------------|----------------|-----------------|
| | Fire | Marine | Misc. | 2012-13 | 2011-12 | 2012-13 | 2011-12 |
| Premiums earned (Net) | 3651 | 230 | 30250 | 34131 | 24654 | 1830399 | 1445919 |
| Profit/ Loss on sale/redemption of Investments | 14 | 2 | 117 | 133 | (98) | 12026 | 8173 |
| Others | (9) | (1) | (69) | (79) | (87) | 4288 | 12712 |
| Interest, Dividend & Rent – Gross | 443 | 55 | 3590 | 4088 | 1869 | 220395 | 136651 |
| TOTAL (A) | 4099 | 285 | 33889 | 38273 | 26339 | 2067107 | 1603455 |
| Claims Incurred (Net) | 1005 | 453 | 22900 | 24358 | 21876 | 1456224 | 1276149 |
| Commission | 104 | (69) | 2069 | 2105 | 829 | 6821 | 8765 |
| Operating Expenses related to Insurance Business | 2437 | 403 | 11575 | 14415 | 13361 | 551609 | 460872 |
| Co-insurance administration fee | | | 6 | 6 | 4 | 79 | 49 |
| Solatium Fund | | | | | | (165) | 216 |
| Premium Deficiency | | 325 | | 325 | (145) | (441) | 1097 |
| Others-Miscellaneous | | | | | | 6228 | 347 |
| Exceptional Item (IMTPIP) | | | | | | (13) | 7794 |
| TOTAL (B) | 3545 | 1113 | 36550 | 41209 | 35925 | 2020342 | 1755290 |
| Operating Profit/(Loss) C= (A - B) | 554 | (828) | (2661) | (2936) | (9586) | 46766 | (151835) |
| APPROPRIATIONS | | | | | | | |
| Transfer to Shareholders' Account | 554 | (828) | (2661) | (2936) | (9586) | 46766 | (151835) |
| Transfer to Catastrophe Reserve | | | | | | | |
| Transfer to Other Reserves | | | | | | | |
| TOTAL (C) | 554 | (828) | (2661) | (2936) | (9586) | 46766 | (151835) |

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| PARTICULARS | BAJAJ ALLIANZ | | BHARTIAXA | | CHOLAMANDALAM | | FUTURE GENERALI | | HDFC ERGO | | ICICI LOMBARD | |
|--|---------------|--------------|----------------|----------------|---------------|-------------|-----------------|----------------|----------------|---------------|----------------|---------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| OPERATING PROFIT/(LOSS) | | | | | | | | | | | | |
| (a) Fire Insurance | 5428 | 11320 | (861) | 299 | 640 | 2036 | (1421) | (1269) | 1662 | 2742 | (2360) | (374) |
| (b) Marine Insurance | 1526 | 2056 | (135) | (36) | 163 | 486 | (344) | (337) | (1264) | (645) | (2093) | (2079) |
| (c) Miscellaneous Insurance | 4805 | 19829 | (14182) | (14281) | (1799) | 3072 | (5720) | (3443) | (8232) | 10624 | (42230) | 29664 |
| INCOME FROM INVESTMENTS | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 7221 | 8319 | 437 | 352 | 2511 | 3292 | 2215 | 2964 | 3698 | 5315 | 8726 | 10048 |
| (b) Profit on sale of investments | 56 | 189 | 170 | 93 | 34 | 92 | 168 | 212 | 302 | 195 | 1795 | 1510 |
| Less: Loss on sale of investments | (75) | (270) | 708 | | (0) | (30) | | (15) | | | (506) | (386) |
| Other Income | 575 | 834 | 8 | 37 | | | | | (42) | 112 | 478 | 235 |
| TOTAL (A) | 19536 | 42277 | (13854) | (13536) | 1549 | 8949 | (5102) | (1888) | (3876) | 18343 | (36190) | 38617 |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments | | | | | | | | | | | | 211 |
| (b) For doubtful debts | (7) | 15 | | | | | | | | | | 5419 |
| (c) Others | | | | | | | | | | | | 2353 |
| OTHER EXPENSES | | | | | | | | | | | | |
| (a) Expenses other than those related to Insurance Business | 144 | 108 | 0 | 7 | | 48 | 44 | 52 | 93 | 142 | 200 | 265 |
| (b) Bad debts written off | | | | | | | | | | | | 1967 |
| (c) Others –preliminary & pre-operative, amortisations | | | 91 | 851 | | | | 29 | 1 | 9 | 329 | 235 |
| TOTAL (B) | 137 | 123 | 91 | 858 | | 48 | 44 | 81 | 94 | 151 | 3332 | 10450 |
| Profit Before Tax | 19399 | 42154 | (13945) | (14393) | 1549 | 8901 | (5145) | (1970) | (3970) | 18192 | (39521) | 28168 |
| Less: Prior Period Adjustments Account | | | | | | | | | | | | |
| Less: Provision for Taxation/Deferred Tax | 7034 | 12646 | 5 | 5 | (363) | 2881 | | | | 2743 | 2111 | (2410) |
| Profit After Tax | 12365 | 29508 | (13950) | (14398) | 1912 | 6020 | (5145) | (1970) | (3970) | 15449 | (41633) | 30578 |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Interim dividends paid during the year | | | | | | | | | | | | |
| (b) Proposed final dividend | | | | | | | | | | | | |
| (c) Dividend distribution tax | | | | | | | | | | | | |
| (d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks | | | | | | | | | | | | |
| (e) Catastrophe Reserve | | | | | (955) | (2521) | | | | | | |
| Balance of profit/ loss B/f from last year | 55973 | 68338 | (38392) | (52342) | (957) | | (28388) | (33534) | (20357) | (24327) | 1765 | (39868) |
| Balance C/f to Balance Sheet | 68338 | 97846 | (52342) | (66740) | | 3499 | (33534) | (35503) | (24327) | (8878) | (39868) | (9290) |

Note : Figures in brackets indicate negative amounts.

Contd... STATEMENT 68
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

| PARTICULARS | IFFCO TOKIO | | L&T GENERAL | | LIBERTY VIDEOCON | | MAGMA HDI | | RAHEJA QBE | | RELIANCE | |
|--|---------------|--------------|----------------|----------------|------------------|---------------|---------------|--------------|----------------|----------------|----------|---------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2012-13 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| OPERATING PROFIT/(LOSS) | | | | | | | | | | | | |
| (a) Fire Insurance | (168) | 967 | (714) | (1307) | (470) | (172) | (106) | (43) | 580 | 2300 | | |
| (b) Marine Insurance | (910) | (371) | (481) | (311) | (7) | (13) | (13) | 7 | (27) | (633) | | |
| (c) Miscellaneous Insurance | (6925) | 15709 | (10032) | (8782) | (4998) | (2627) | (769) | (791) | (39001) | (16089) | | |
| INCOME FROM INVESTMENTS | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 3159 | 3077 | 596 | 880 | 2017 | 1595 | 1461 | 1635 | 5545 | 7310 | | |
| (b) Profit on sale of investments | 76 | 54 | 100 | 235 | | 20 | 34 | 48 | 768 | 1033 | | |
| Less: Loss on sale of investments | | | | | | | | | | | | |
| Other Income | 181 | 285 | (11) | (1) | | | | | (31) | (341) | | |
| TOTAL (A) | (4587) | 19720 | (10541) | (9285) | (3331) | (1191) | 607 | 857 | (31972) | (6133) | | |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments | | | | | | | | | | | | |
| (b) For doubtful debts | | | | | | | | | | | | |
| (c) Others | | | | | | | | | | | | |
| OTHER EXPENSES | | | | | | | | | | | | |
| (a) Expenses other than those related to Insurance Business | 76 | 92 | 54 | 43 | 351 | 159 | 30 | 44 | 2117 | 3063 | | |
| (b) Bad debts written off | | | | | | | | | | | | |
| (c) Others –preliminary & pre-operative, amortisations | | | | | | | | | | | | |
| TOTAL (B) | 76 | 92 | 54 | 43 | 635 | 159 | 30 | 44 | 2188 | 3144 | | |
| Profit Before Tax | (4663) | 19628 | (10595) | (9328) | (3966) | (1349) | 577 | 813 | (34160) | (9277) | | |
| Less: Prior Period Adjustments Account | | | | | | | | | | | | |
| Less: Provision for Taxation/Deferred Tax | (1483) | 6149 | 1 | | | (411) | (3) | (102) | 160 | (9277) | | |
| Profit After Tax | (3180) | 13479 | (10596) | (9328) | (3966) | (938) | 580 | 915 | (34320) | | | |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Interim dividends paid during the year | | | | | | | | | | | | |
| (b) Proposed final dividend | | | | | | | | | | | | |
| (c) Dividend distribution tax | | | | | | | | | | | | |
| (d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks | | | | | | | | | | | | |
| (e) Catastrophe Reserve | | | | | | | | | | | | |
| Balance of profit/ loss B/f from last year | 4033 | 853 | (6741) | (17337) | (478) | (2) | (2226) | (1646) | (52749) | (87069) | | |
| Balance C/f to Balance Sheet | 853 | 14333 | (17337) | (26665) | (4444) | (940) | (1646) | (731) | (87069) | (96346) | | |

Note : Figures in brackets indicate negative amounts.

Contd... STATEMENT 68
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

| PARTICULARS | ROYAL SUNDARAM | | SBI | | SHRIRAM | | TATA AIG | | UNIVERSAL SOMPO | | TOTAL | |
|--|----------------|-------------|----------------|----------------|-------------|--------------|---------------|--------------|-----------------|----------------|-----------------|-----------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| OPERATING PROFIT/(LOSS) | | | | | | | | | | | | |
| (a) Fire Insurance | 659 | 568 | (8462) | (7192) | 107 | 100 | 2462 | 4079 | (695) | 554 | (3250) | 14138 |
| (b) Marine Insurance | 668 | 265 | (138) | (173) | (38) | (10) | (1213) | 1680 | (77) | (828) | (4376) | (936) |
| (c) Miscellaneous Insurance | (4503) | 2516 | (5682) | (10927) | 7764 | 13701 | (8890) | 3047 | (8814) | (2661) | (144209) | 33563 |
| INCOME FROM INVESTMENTS | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 3023 | 4085 | 4539 | 3585 | 1404 | 2734 | 3151 | 5355 | 1090 | 1945 | 48777 | 64508 |
| (b) Profit on sale of investments | 30 | 35 | 165 | 331 | | | 298 | 1406 | 60 | 115 | 4056 | 5569 |
| Less: Loss on sale of investments | | | | | | | | | | | | |
| Other Income | 135 | 12 | 44 | 14 | 19 | 21 | (272) | (1228) | (169) | (92) | (338) | (2341) |
| TOTAL (A) | 11 | 7482 | (9533) | (14362) | 9255 | 16546 | (3672) | 15142 | (8585) | (965) | (96953) | 117243 |
| Provisions (Other than taxation) | | | | | | | | | | | | |
| (a) For diminution in the value of investments | | | | | | | | | | | | 211 |
| (b) For doubtful debts | | | | | | | 132 | 177 | | | 2921 | 5611 |
| (c) Others | | | | | | | | | | | 2117 | 5416 |
| OTHER EXPENSES | | | | | | | | | | | | |
| (a) Expenses other than those related to Insurance Business | 56 | 26 | | | 24 | 302 | 698 | 14 | | | 1490 | 1733 |
| (b) Bad debts written off | | 1121 | | | | | 3 | | 2 | 24 | 13 | 3112 |
| (c) Others –preliminary & pre-operative, amortisations | | 8 | 12 | 154 | | | | | 15 | 9 | 448 | 1580 |
| TOTAL (B) | 56 | 1156 | 12 | 154 | 24 | 302 | 833 | 191 | 17 | 33 | 6988 | 17662 |
| Profit Before Tax | (46) | 6326 | (9546) | (14516) | 9231 | 16244 | (4505) | 14951 | (8602) | (998) | (103940) | 99580 |
| Less: Prior Period Adjustments Account | | | | | | | | | | | | |
| Less: Provision for Taxation/Deferred Tax | (68) | 859 | (11) | | 3079 | 5226 | (1647) | 4415 | (736) | (332) | 8079 | 31669 |
| Profit After Tax | 22 | 5467 | (9535) | (14516) | 6153 | 11019 | (2858) | 10536 | (7866) | (667) | (112019) | 67911 |
| APPROPRIATIONS | | | | | | | | | | | | |
| (a) Interim dividends paid during the year | | | | | | | | | | | (955) | (2521) |
| (b) Proposed final dividend | | | | | | | | | | | | |
| (c) Dividend distribution tax | | | | | | | | | | | | |
| (d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks | | | | | | | | | | | | |
| (e) Catastrophe Reserve | | | | | | | | | | | | |
| Balance of profit/ loss B/f from last year | 2365 | 2387 | (3781) | (13316) | 2452 | 8605 | 2620 | (238) | (11800) | (19666) | (96185) | (209640) |
| Balance C/f to Balance Sheet | 2387 | 7854 | (13316) | (27832) | 8605 | 19623 | (238) | 10298 | (19666) | (20333) | (209160) | (144250) |

Note : i) Figures in brackets indicate negative amounts.
ii) Previous year figures revised by insurers

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

| SOURCES OF FUNDS | BAJAJ ALLIANZ | | BHARTIAXA | | CHOLAMANDALAM MS | | FUTURE GENERALI | | HDFC ERGO | | ICICI LOMBARD | |
|---|-----------------|-----------------|----------------|-----------------|------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Share Capital | 11023 | 11023 | 70349 | 84549 | 28365 | 29199 | 52000 | 71000 | 52300 | 52855 | 43658 | 43702 |
| Reserves & Surplus | 85000 | 114508 | 15347 | 16147 | 4292 | 14483 | 9500 | | 25200 | 27720 | 142015 | 142164 |
| Share Application Money | | | | | | | | | | | 19 | 10044 |
| Fair Value Change Account | (150) | | 1 | 2 | (87) | (88) | (26) | 1 | (27) | (51) | 4959 | 6905 |
| Borrowings | | | | | | | | | 31 | 17 | | |
| Others | | | | | | | | | | | | |
| Deferred Tax Liability | | | | | | | | | | | | |
| TOTAL | 95873 | 125531 | 85697 | 100698 | 32569 | 43594 | 61474 | 71001 | 77504 | 80541 | 190651 | 202814 |
| APPLICATION OF FUNDS | | | | | | | | | | | | |
| Investments | 386569 | 471308 | 107587 | 148411 | 125730 | 172417 | 90920 | 124022 | 188776 | 269570 | 603362 | 750252 |
| Loans | | | | | | | | | | | | |
| Fixed Assets | 20808 | 28413 | 3192 | 2109 | 3591 | 4959 | 1597 | 1357 | 9971 | 11122 | 39960 | 40043 |
| Deferred Tax Assets | 3760 | 4071 | | | 383 | 62 | | | | | 2617 | 5027 |
| CURRENT ASSETS | | | | | | | | | | | | |
| Cash and Bank Balances | 89266 | 113161 | 6883 | 4669 | 3955 | 1728 | 4882 | 8078 | 19681 | 17918 | 42574 | 57962 |
| Advances and Other Assets | 37496 | 36772 | 13705 | 11664 | 17216 | 66729 | 21765 | 28062 | 19661 | 27851 | 364003 | 333586 |
| Sub-Total (A) | 126763 | 149932 | 20588 | 16333 | 21171 | 68457 | 26647 | 36139 | 39342 | 45768 | 406577 | 391547 |
| CURRENT LIABILITIES | | | | | | | | | | | | |
| Provisions | 290842 | 347555 | 58042 | 81362 | 68706 | 134236 | 55977 | 80239 | 113919 | 160883 | 701061 | 774600 |
| | 151185 | 180639 | 39969 | 51532 | 49600 | 68066 | 35247 | 45782 | 70993 | 93914 | 200670 | 218746 |
| Sub-Total (B) | 442027 | 528194 | 98011 | 132895 | 118306 | 202302 | 91224 | 126021 | 184912 | 254797 | 901732 | 993346 |
| NET CURRENT ASSETS (C) = (A - B) | (315265) | (378262) | (77423) | (116562) | (97135) | (133845) | (64577) | (89882) | (145570) | (209029) | (495155) | (601798) |
| Misc. Expenditure (to the extent not written off or adjusted) | | | | | | | | | | | | |
| Profit & Loss Account (Debit Balance) | | | 52342 | 66740 | | | 33534 | 35503 | 24327 | 8878 | 39868 | 9290 |
| TOTAL | 95873 | 125531 | 85697 | 100698 | 32569 | 43594 | 61474 | 71001 | 77504 | 80541 | 190651 | 202814 |

Note : Figures in brackets indicates negative values.

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

| SOURCES OF FUNDS | IFFCO-TOKIO | | L&T GENERAL | | LIBERTY VIDEOCON | MAGMA HDI | RAHEJA QBE | | RELIANCE | |
|---|-----------------|-----------------|----------------|----------------|------------------|---------------|---------------|---------------|-----------------|-----------------|
| | 2012 | 2013 | 2012 | 2013 | | | 2012 | 2013 | 2012 | 2013 |
| Share Capital | 26932 | 26932 | 32500 | 41500 | 35935 | 10000 | 20700 | 20700 | 12119 | 12278 |
| Reserves & Surplus | 26553 | 40032 | | | | 10800 | | | 147087 | 162429 |
| Share Application Money | | | | | | | | | | |
| Fair Value Change Account | 3 | 2 | 10 | 29 | | | 7 | 8 | (756) | (530) |
| Borrowings | | | | | | | | | | |
| Others | | | | | | | | | | |
| Deferred Tax Liability | | | | | | | | | | |
| TOTAL | 53488 | 66966 | 32510 | 41529 | 35935 | 20800 | 20707 | 20708 | 158450 | 174176 |
| APPLICATION OF FUNDS | | | | | | | | | | |
| Investments | 147700 | 195844 | 18531 | 25047 | 22283 | 27290 | 20013 | 21708 | 270213 | 325250 |
| Loans | | | | | | | | | 3006 | 2994 |
| Fixed Assets | 2698 | 2743 | 8264 | 8418 | 2286 | 260 | 181 | 127 | 2512 | 2504 |
| Deferred Tax Assets | 3960 | 645 | | | | 791 | 3 | 106 | 3727 | 3727 |
| CURRENT ASSETS | | | | | | | | | | |
| Cash and Bank Balances | 89846 | 121445 | 829 | 795 | 6383 | 641 | 86 | 110 | 6210 | 5458 |
| Advances and Other Assets | 40986 | 36378 | 3494 | 7770 | 1536 | 1258 | 645 | 825 | 21830 | 94753 |
| Sub-Total (A) | 130832 | 157823 | 4323 | 8566 | 7919 | 1899 | 731 | 935 | 28040 | 100211 |
| CURRENT LIABILITIES | | | | | | | | | | |
| Provisions | 159271 | 194146 | 9386 | 18156 | 1043 | 3934 | 919 | 1565 | 175497 | 277950 |
| | 72430 | 95943 | 6559 | 9009 | (45) | 6447 | 949 | 1335 | 60622 | 78906 |
| Sub-Total (B) | 231701 | 290088 | 15945 | 27166 | 998 | 10381 | 1868 | 2900 | 236118 | 356857 |
| NET CURRENT ASSETS (C) = (A - B) | (100869) | (132266) | (11622) | (18600) | 6921 | (8481) | (1137) | (1965) | (208078) | (256645) |
| Misc. Expenditure (to the extent not written off or adjusted) | | | | | | | | | | |
| Profit & Loss Account (Debit Balance) | | | 17337 | 26665 | 4444 | 940 | 1646 | 731 | 87069 | 96346 |
| TOTAL | 53488 | 66966 | 32510 | 41529 | 35935 | 20800 | 20707 | 20708 | 158450 | 174176 |

Note : Figures in brackets indicate negative values.

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

| SOURCES OF FUNDS | ROYAL SUNDARAM | | SBI GENERAL | | SHIRIRAM | | TATA AIG | | UNIVERSAL SOMPO | | TOTAL | |
|---|-----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|------------------|------------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Share Capital | 29000 | 31500 | 15000 | 15000 | 12122 | 25800 | 45000 | 50500 | 35000 | 35000 | 486068 | 597472 |
| Reserves & Surplus | 7287 | 14254 | 50310 | 50310 | 8605 | 19623 | 1274 | 11810 | 8580 | 8580 | 521550 | 632861 |
| Share Application Money | | | | | 2678 | | | | | | 12197 | 10044 |
| Fair Value Change Account | (166) | (164) | 5 | (18) | | | (1349) | (316) | (151) | (261) | 2273 | 5519 |
| Borrowings | | | | | | | | | | | 31 | 17 |
| Others | | | | | | | | | | | | |
| Deferred Tax Liability | | | | | | | | | | | | |
| TOTAL | 36121 | 45590 | 65315 | 65292 | 23405 | 45423 | 44925 | 61994 | 43429 | 43319 | 1022119 | 1245912 |
| APPLICATION OF FUNDS | | | | | | | | | | | | |
| Investments | 184053 | 207960 | 62916 | 88435 | 112857 | 193041 | 188687 | 243521 | 40700 | 77457 | 2548615 | 3363815 |
| Loans | | | | | | | | | | | 3006 | 2994 |
| Fixed Assets | 1249 | 1471 | 6868 | 9721 | 2288 | 2163 | 2986 | 9230 | 1735 | 1124 | 107898 | 128052 |
| Deferred Tax Assets | 584 | 2033 | | | 955 | 1289 | 2836 | 248 | 818 | 1150 | 19644 | 19149 |
| CURRENT ASSETS | | | | | | | | | | | | |
| Cash and Bank Balances | 7014 | 5235 | 6617 | 15180 | 1257 | 3874 | 10719 | 15155 | 21518 | 1922 | 311338 | 379713 |
| Advances and Other Assets | 13892 | 19236 | 4023 | 5114 | 137940 | 187510 | 21390 | 30247 | 11519 | 13746 | 729564 | 903037 |
| Sub-Total (A) | 20905 | 24471 | 10640 | 20295 | 139197 | 191384 | 32109 | 45402 | 33037 | 15669 | 1040902 | 1282750 |
| CURRENT LIABILITIES | | | | | | | | | | | | |
| Provisions | 106675 | 118353 | 14359 | 34112 | 193573 | 267053 | 114475 | 157707 | 34486 | 46704 | 2097190 | 2699598 |
| | 63995 | 71993 | 14066 | 46879 | 38318 | 75400 | 67217 | 78699 | 18041 | 25709 | 889861 | 1148954 |
| Sub-Total (B) | 170670 | 190346 | 28425 | 80991 | 231891 | 342453 | 181693 | 236406 | 52527 | 72413 | 2987051 | 3848552 |
| NET CURRENT ASSETS (C) = (A - B) | (149765) | (165874) | (17785) | (60696) | (92694) | (151069) | (149584) | (191004) | (19490) | (56744) | (1946148) | (2565802) |
| Misc. Expenditure (to the extent not written off or adjusted) | | | | | | | | | | | | |
| Profit & Loss Account (Debit Balance) | | | 13316 | 27832 | | | | | 19666 | 20333 | 289105 | 297703 |
| TOTAL | 36121 | 45590 | 65315 | 65292 | 23405 | 45423 | 44925 | 61994 | 43429 | 43319 | 1022119 | 1245912 |

Note : Figures in brackets indicates negative values.

STATEMENT 70

HEALTH INSURERS : POLICYHOLDERS' ACCOUNTS

(₹ Lakh)

| PARTICULARS | APOLLO MUNICH | | MAX BUPA | | RELIGARE HEALTH | STAR HEALTH | | TOTAL | |
|---|-----------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| | Premiums earned (Net) | 30082.39 | 44212.96 | 5091.63 | 12837.19 | 1307.97 | 80850.78 | 51122.86 | 116024.80 |
| Profit/ Loss on sale/redemption of Investments | 65.08 | 138.65 | | | | (42.47) | (53.40) | 22.61 | 85.25 |
| Others | | | | | | | 57.31 | | 57.31 |
| Interest, Dividend & Rent – Gross | 1415.28 | 2151.37 | 418.07 | 975.20 | 84.18 | 1257.24 | 1458.23 | 3090.59 | 4668.98 |
| TOTAL (A) | 31562.75 | 46502.98 | 5509.70 | 13812.39 | 1392.15 | 82065.55 | 52585.00 | 119138.00 | 114292.52 |
| Claims Incurred (Net) | 17508.90 | 26197.53 | 2885.73 | 7503.52 | 1318.60 | 77423.22 | 32297.33 | 97817.85 | 67316.98 |
| Commission | 2813.39 | 4229.07 | 549.69 | 1286.34 | 219.68 | 464.71 | 1375.42 | 3827.79 | 7110.51 |
| Operating Expenses related to Insurance Business | 17410.95 | 18917.23 | 14925.50 | 17709.42 | 4602.35 | 20278.46 | 31863.52 | 52614.91 | 73092.52 |
| Others- Amortisations, Write offs & Provisions | | | | | | | | | |
| Foreign Taxes | | | | | | | | | |
| TOTAL (B) | 37733.24 | 49343.83 | 18360.92 | 26499.28 | 6140.63 | 98166.39 | 65536.27 | 154260.55 | 147520.01 |
| Operating Profit/(Loss) from Fire/Marine/ Miscellaneous Business C = (A - B) | (6170.49) | (2840.85) | (12851.22) | (12686.89) | (4748.49) | (16100.84) | (12951.27) | (35122.55) | (33227.50) |
| APPROPRIATIONS | | | | | | | | | |
| Transfer to Shareholders' Account | (6170.49) | (2840.85) | (12851.22) | (12686.89) | (4748.49) | (16100.84) | (12951.27) | (35122.55) | (33227.50) |
| Transfer to Catastrophe Reserve | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | |
| TOTAL (C) | (6170.49) | (2840.85) | (12851.22) | (12686.89) | (4748.49) | (16100.84) | (12951.27) | (35122.55) | (33227.50) |

Note : Figures in brackets indicate negative values

STATEMENT 71

HEALTH INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| PARTICULARS | APOLLO MUNICH | | MAX BUPA | | RELIGARE HEALTH | STAR HEALTH | | TOTAL | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|
| | 2011-12 | 2012-13 | 2011-12 | 2012-13 | 2012-13 | 2011-12 | 2012-13 | 2011-12 | 2012-13 |
| | | | | | | | | | |
| OPERATING PROFIT/(LOSS) | | | | | | | | | |
| (a) Fire Insurance | (6170.49) | (2840.85) | (12851.22) | (12686.89) | (4748.49) | (16100.84) | (12951.27) | (35122.55) | (33227.50) |
| (b) Marine Insurance | | | | | | | | | |
| (c) Miscellaneous Insurance | (6170.49) | (2840.85) | (12851.22) | (12686.89) | (4748.49) | (16100.84) | (12951.27) | (35122.55) | (33227.50) |
| INCOME FROM INVESTMENTS | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 1257.10 | 1650.59 | 763.72 | 848.04 | 1189.88 | 676.99 | 387.62 | 2697.81 | 4076.13 |
| (b) Amortisation of discount /premium | 179.38 | 107.78 | | | 89.38 | | 0.46 | 179.38 | 107.78 |
| (c) Profit on sale of investments | 91.44 | 113.32 | 199.61 | 210.48 | (4.33) | (22.86) | (14.65) | 291.05 | 413.64 |
| Less: Loss on sale of investments | (25.38) | | | | | | | (48.24) | (18.98) |
| OTHER INCOME | 52.03 | 159.97 | 1.33 | 32.13 | 0.23 | | 15.24 | 53.36 | 207.57 |
| TOTAL (A) | (4615.92) | (809.19) | (11886.56) | (11596.24) | (3473.33) | (15446.71) | (12562.60) | (31949.19) | (28441.36) |
| PROVISIONS (Other than taxation) | | | | | | | | | |
| (a) For diminution in the value of investments | | | | | | | | | |
| (b) For doubtful debts | | | | | | | | | |
| (c) Others | | | | | | | | | |
| OTHER EXPENSES | | | | | | | | | |
| (a) Expenses other than those related to Insurance Business | 125.40 | 175.71 | | | 342.47 | | | 125.40 | 518.18 |
| (b) Bad debts written off | | | | | | | | | |
| (c) Others | | | | | | | | | |
| TOTAL (B) | 125.40 | 175.71 | | | 342.47 | | | 125.40 | 518.18 |
| Profit Before Tax | (4741.32) | (984.90) | (11886.56) | (11596.24) | (3815.80) | (15445.49) | (12561.54) | (32073.37) | (28958.48) |
| Provision for Taxation | 1.40 | (1494.93) | | | 22.23 | (691.45) | | (690.05) | (1472.70) |
| Profit after Tax | (4742.72) | 510.03 | (11886.56) | (11596.24) | (3838.03) | (14754.04) | (12561.54) | (31383.32) | (27485.78) |
| APPROPRIATIONS | | | | | | | | | |
| (a) Interim dividends paid during the year | | | | | | | | | |
| (b) Proposed final dividend | | | | | | | | | |
| (c) Dividend distribution tax | | | | | | | | | |
| (d) Transfer to any Reserves or Other Accounts | | | | | | | | | |
| (e) Transfer to General Reserve | | | | | | | | | |
| Balance of Profit / Loss B/f from last year | (26991.18) | (31733.90) | (15920.53) | (27807.10) | 779.08 | (257.55) | (15011.60) | (43169.26) | (73773.52) |
| Balance C/f to Balance Sheet | (31733.90) | (31223.87) | (27807.09) | (39403.34) | (4617.12) | (15011.60) | (27573.14) | (74552.59) | (102817.47) |

Note: Figures in brackets indicate negative values

**HEALTH INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

| PARTICULARS | APOLLO MUNICH | | MAX BUPA | | RELIGARE HEALTH | STAR HEALTH | | TOTAL | |
|--|---------------|---------------|---------------|---------------|-----------------|--------------|--------------|---------------|---------------|
| | 2012 | 2013 | 2012 | 2013 | 2013 | 2012 | 2013 | 2012 | 2013 |
| SOURCES OF FUNDS | | | | | | | | | |
| Share Capital | 25465 | 30898 | 35200 | 50400 | 17500 | 27877 | 32695 | 88542 | 131493 |
| Share Application Money | | | 3250 | 702 | | | | 3250 | 702 |
| Reserves & Surplus | 20632 | 23364 | | | | 16305 | 22208 | 36938 | 45572 |
| Fair Value Change Account | 4 | 4 | 6 | 14 | 0 | | | 10 | 18 |
| Deferred Tax Liability | | | | | | | | | |
| Borrowings | | | | | | | | | |
| TOTAL | 46101 | 54266 | 38456 | 51116 | 17500 | 44183 | 54902 | 128740 | 177784 |
| APPLICATION OF FUNDS | | | | | | | | | |
| Investments | 32750 | 37764 | 18915 | 25989 | 12529 | 18493 | 28072 | 70157 | 104354 |
| Loans | | | | | | | | | |
| Fixed Assets | 1388 | 1567 | 2149 | 2285 | 2382 | 6458 | 5308 | 9995 | 11543 |
| Deferred Tax Assets | | 1498 | | | | | | | 1498 |
| CURRENT ASSETS | | | | | | | | | |
| Cash & Bank Balance | 10015 | 17777 | 260 | 320 | 6822 | 4796 | 18184 | 15071 | 43103 |
| Advances and Other Assets | 6207 | 8323 | 1536 | 2894 | 775 | 37089 | 23352 | 44832 | 35344 |
| Sub-Total (A) | 16223 | 26100 | 1795 | 3214 | 7597 | 41885 | 41536 | 59903 | 78447 |
| CURRENT LIABILITIES | | | | | | | | | |
| Provisions | 13088 | 12584 | 3175 | 5452 | 7384 | 13857 | 13464 | 30119 | 38884 |
| Sub-Total (B) | 35993 | 43886 | 12210 | 19776 | 9625 | 37665 | 47587 | 85868 | 120875 |
| Net Current Assets (C) = (A-B) | -19771 | -17787 | -10414 | -16562 | -2028 | 4220 | -6051 | -25965 | -42428 |
| Misc. Expenditure (to the extent not written off or adjusted) | | | | | | | | | |
| Profit & Loss Account (Debit Balance) | 31734 | 31224 | 27807 | 39403 | 4617 | 15012 | 27573 | 74553 | 102817 |
| TOTAL | 46101 | 54266 | 38456 | 51116 | 17500 | 44183 | 54902 | 128740 | 177784 |

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC):
POLICYHOLDERS' ACCOUNT**

(₹ Lakh)

| PARTICULARS | 2011-12 | 2012-13 |
|---|-----------------|------------------|
| Premiums earned (Net) | 76625.25 | 79604.31 |
| Profit/ Loss on sale/redemption of Investments | 145.56 | 369.64 |
| Others | 500.02 | 569.11 |
| Interest, Dividend & Rent – Gross | 18948.63 | 21519.17 |
| TOTAL (A) | 96219.46 | 102062.23 |
| Claims Incurred (Net) | 67961.21 | 81280.35 |
| Commission | (5792.02) | (5504.44) |
| Operating Expenses related to Insurance Business | 12669.46 | 13824.89 |
| Other - Premium Deficiency | 4686.09 | (4686.09) |
| Others- Amortisations, Write offs & Provisions | | |
| Foreign Taxes | | |
| TOTAL (B) | 79524.74 | 84914.71 |
| Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B) | 16694.73 | 17147.52 |
| APPROPRIATIONS | | |
| Transfer to Shareholders' Account | 16694.73 | 17147.52 |
| Transfer to Catastrophe Reserve | | |
| Transfer to Other Reserves | | |
| TOTAL (C) | 16694.73 | 17147.52 |

Note : Figures in brackets indicate negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC):
SHAREHOLDERS' ACCOUNT**

(₹ Lakh)

| PARTICULARS | 2011-12 | 2012-13 |
|---|-----------------|-----------------|
| OPERATING PROFIT/(LOSS) | | |
| (a) Fire Insurance | | |
| (b) Marine Insurance | | |
| (c) Miscellaneous Insurance | 16694.73 | 17147.52 |
| | 16694.73 | 17147.52 |
| INCOME FROM INVESTMENTS | | |
| (a) Interest, Dividend & Rent – Gross | 16141.43 | 17606.59 |
| (b) Profit on sale of investments | 124.00 | 302.43 |
| Less: Loss on sale of investments | | |
| OTHER INCOME | 131.08 | 689.20 |
| TOTAL (A) | 33091.23 | 35745.75 |
| PROVISIONS (Other than taxation) | | |
| (a) For diminution in the value of investments | | |
| (b) For doubtful debts | | |
| (c) Others | | |
| OTHER EXPENSES | | |
| (a) Expenses other than those related to Insurance Business | | |
| (b) Bad debts written off | | |
| (c) Others | 318.84 | 731.50 |
| TOTAL (B) | 318.84 | 731.50 |
| Profit Before Tax | 32772.39 | 35014.25 |
| Provision for Taxation | 10188.36 | 10963.76 |
| Prior Period Adjustments | 63.04 | (228.31) |
| Profit after Tax | 22520.99 | 24278.80 |
| APPROPRIATIONS | | |
| (a) Interim dividends paid during the year | 2700.00 | |
| (b) Dividend distribution tax on Interim Dividend | 438.01 | |
| (c) Proposed final dividend | 2700.00 | 6000.00 |
| (d) Dividend distribution tax | 438.01 | 1019.70 |
| (e) Transfer to any Reserves or Other Accounts | | |
| Transfer to General Reserve | 16245.00 | 17260.10 |
| Balance of Profit / Loss B/f from last year | 1.03 | 1.01 |
| Balance C/f to Balance Sheet | 1.01 | |

Note : Figures in brackets indicate negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC): BALANCE SHEET
(AS AT 31st MARCH)**

(₹ Lakh)

| Particulars | 2012 | 2013 |
|---|------------------|------------------|
| SOURCES OF FUNDS | | |
| Share Capital | 90000.00 | 100000.00 |
| Reserves & Surplus | 124515.88 | 141774.98 |
| Fair Value Change Account | 2258.75 | 1924.61 |
| Borrowings | | |
| Deferred Tax Liability | | |
| TOTAL | 216774.63 | 243699.59 |
| APPLICATION OF FUNDS | | |
| Investments | 334043.21 | 393794.48 |
| Loans | | |
| Fixed Assets | 14704.61 | 15264.15 |
| CURRENT ASSETS | | |
| Cash & Bank Balance | 95244.68 | 112277.98 |
| Advances and Other Assets | 50485.39 | 62252.82 |
| Sub-Total (A) | 145730.07 | 174530.80 |
| CURRENT LIABILITIES | 228781.47 | 286249.70 |
| Provisions | 50958.23 | 54312.83 |
| Sub-Total (B) | 279739.70 | 340562.53 |
| Net Current Assets (C)= (A-B) | (134010) | (166032) |
| Deferred Tax Assets | 2036.44 | 672.68 |
| Misc. Expenditure (to the extent not written off or adjusted) | | |
| Profit & Loss Account (Debit Balance) | | |
| TOTAL | 216774.63 | 243699.59 |

Note : Figures in brackets indicate negative values

**AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC) :
POLICYHOLDERS' ACCOUNT**

(₹ Lakh)

| Particulars | 2011-12 | 2012-13 |
|--|------------------|------------------|
| Premiums earned (Net) | 132021.36 | 147624.41 |
| Profit/ Loss on sale/redemption of Investments | 0.36 | |
| Others | | |
| Interest, Dividend & Rent – Gross | 15016.27 | 16484.29 |
| TOTAL (A) | 147037.99 | 164108.70 |
| Claims Incurred (Net) | 102101.67 | 144460.88 |
| Commission | (23660.33) | (22254.25) |
| Operating Expenses related to Insurance Business | 3637.27 | 4643.71 |
| Others- Amortisations, Write offs & Provisions | 129.40 | 132.61 |
| Foreign Taxes | | |
| TOTAL (B) | 82208.01 | 126982.95 |
| Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B) | 64829.98 | 37125.75 |
| APPROPRIATIONS | | |
| Transfer to Shareholders' Account | 64829.98 | 37125.75 |
| Transfer to Catastrophe Reserve | | |
| Transfer to Other Reserves | | |
| TOTAL (C) | 64829.98 | 37125.75 |

Note : Figures in brackets indicate negative values

**AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC) :
SHAREHOLDERS' ACCOUNT**

(₹ Lakh)

| PARTICULARS | 2011-12 | 2012-13 |
|---|-----------------|-----------------|
| OPERATING PROFIT/(LOSS) | | |
| (a) Fire Insurance | | |
| (b) Marine Insurance | | |
| (c) Miscellaneous Insurance | 64829.98 | 37125.75 |
| | 64829.98 | 37125.75 |
| INCOME FROM INVESTMENTS | | |
| (a) Interest, Dividend & Rent – Gross | 9377.01 | 14386.68 |
| (b) Profit on sale of investments | 0.22 | |
| Less: Loss on sale of investments | | |
| | 459.64 | 55.92 |
| TOTAL (A) | 74666.85 | 51568.35 |
| PROVISIONS (Other than taxation) | | |
| (a) For diminution in the value of investments | | |
| (b) For doubtful debts | | |
| (c) Others | 124.30 | 219.02 |
| | | |
| OTHER EXPENSES | | |
| (a) Expenses other than those related to Insurance Business | | |
| (b) Bad debts written off | | |
| (c) Others | 88.09 | 122.34 |
| | | |
| TOTAL (B) | 212.39 | 341.36 |
| Profit Before Tax | 74454.46 | 51226.99 |
| Provision for Taxation | 24241.59 | 16405.80 |
| Profit after Tax | 50212.87 | 34821.19 |
| APPROPRIATIONS | | |
| (a) Interim dividend paid during the year | | |
| (b) Proposed final dividend | 2500.00 | |
| (c) Dividend distribution tax | 405.56 | |
| (d) Transfer to any Reserves or Other Accounts | | |
| (e) Transfer to General Reserve | 47307.31 | 34821.19 |
| Balance of Profit / Loss B/f from last year | | |
| Balance C/f to Balance Sheet | | |

AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC): BALANCE SHEET
(AS ON 31st MARCH)

(₹ Lakh)

| SOURCES OF FUNDS | 2012 | 2013 |
|---|-------------------|-------------------|
| Share Capital | 20000.00 | 20000.00 |
| Reserves & Surplus | 139590.14 | 174411.33 |
| Fair Value Change Account | (379.35) | (734.14) |
| Borrowings | | 451.24 |
| TOTAL | 159210.79 | 194128.43 |
| APPLICATION OF FUNDS | | |
| Investments | 200354.84 | 241363.11 |
| Loans | 119.19 | 192.15 |
| Fixed Assets | 1976.78 | 4907.71 |
| Deferred Tax Assets | 310.29 | |
| CURRENT ASSETS | | |
| Cash & Bank Balance | 122651.40 | 164690.20 |
| Advances and Other Assets | 54443.94 | 95974.17 |
| Sub-Total (A) | 177095.34 | 260664.37 |
| CURRENT LIABILITIES | | |
| | 143720.45 | 230719.82 |
| Provisions | 76925.20 | 82279.09 |
| Sub-Total (B) | 220645.65 | 312998.91 |
| Net Current Assets (C) = (A-B) | (43550.31) | (52334.54) |
| Misc. Expenditure (to the extent not written off or adjusted) | | |
| Profit & Loss Account (Debit Balance) | | |
| TOTAL | 159210.79 | 194128.43 |

Note : Figures in brackets indicate negative values

STATEMENT 79
(₹ Lakh)

GENERAL INSURANCE CORPORATION : POLICYHOLDERS' ACCOUNT

| PARTICULARS | 2011-12 | | | | 2012-13 | | | | | |
|--|--------------------|-------------------|-------------------|----------------|--------------------|------------------|------------------|------------------|----------------|-------------------|
| | Fire | Marine | Misc. | Life | Total | Fire | Marine | Misc. | Life | Total |
| Premiums earned (Net) | 315763.37 | 89817.72 | 721920.80 | 4071.06 | 1131572.95 | 344127.17 | 118718.35 | 864421.68 | 4911.45 | 1332178.65 |
| Profit/ Loss on sale/redemption of Investments | 7244.55 | 2661.24 | 14506.64 | 48.55 | 24460.98 | 26913.04 | 8486.84 | 41402.00 | 111.72 | 76913.60 |
| Others | 22.18 | 242.18 | 824.14 | (23.63) | 1064.87 | 3030.51 | 1565.37 | 8030.46 | 13.71 | 12640.05 |
| Interest, Dividend & Rent – Gross | 34808.54 | 12786.70 | 69701.40 | 233.28 | 117529.92 | 50364.51 | 15882.09 | 77478.85 | 209.06 | 143934.51 |
| TOTAL (A) | 357838.64 | 105507.84 | 806952.98 | 4329.26 | 1274628.72 | 424435.23 | 144652.65 | 991332.99 | 5245.94 | 1565666.81 |
| Claims Incurred (Net) | 523039.61 | 126431.10 | 747415.86 | 1754.23 | 1398640.80 | 300635.80 | 60730.96 | 728072.68 | 4794.30 | 1094233.74 |
| Commission | 71762.22 | 25311.11 | 109345.01 | 244.84 | 206663.18 | 81946.61 | 23559.17 | 184906.53 | 162.71 | 290575.02 |
| Operating Expenses related to Insurance Business & Investments | 3590.51 | 772.68 | 6189.85 | 35.77 | 10588.81 | 3690.49 | 782.14 | 6998.95 | 60.41 | 11531.99 |
| Premium Deficiency | | | 14146.74 | | 14146.74 | | | (14146.74) | | (14146.74) |
| TOTAL (B) | 598392.34 | 152514.89 | 877097.46 | 2034.84 | 1630039.53 | 386272.90 | 85072.27 | 905831.42 | 5017.42 | 1382194.01 |
| Operating Profit/(Loss) C = (A - B) | (240553.70) | (47007.05) | (70144.48) | 2294.42 | (355410.81) | 38162.33 | 59580.38 | 85501.57 | 228.52 | 183472.80 |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | (240553.70) | (47007.05) | (70144.48) | 2294.42 | (355410.81) | 38162.33 | 59580.38 | 85501.57 | 228.52 | 183472.80 |
| Transfer to Catastrophe Reserve | | | | | | | | | | |
| Transfer to Other Reserves | | | | | | | | | | |
| TOTAL (C) | (240553.70) | (47007.05) | (70144.48) | 2294.42 | (355410.81) | 38162.33 | 59580.38 | 85501.57 | 228.52 | 183472.80 |

Note : Figures in brackets indicate negative values

GENERAL INSURANCE CORPORATION : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

| PARTICULARS | 2011-12 | 2012-13 |
|---|--------------------|--------------------|
| OPERATING PROFIT/(LOSS) | | |
| (a) Fire Insurance | (240553.70) | 38162.33 |
| (b) Marine Insurance | (47007.05) | 59580.37 |
| (c) Miscellaneous Insurance | (70144.48) | 85501.57 |
| (d) Life Insurance | 2294.42 | 228.52 |
| | (355410.81) | 183472.79 |
| INCOME FROM INVESTMENTS | | |
| (a) Interest, Dividend & Rent – Gross | 69373.70 | 44924.59 |
| (b) Profit on sale of investments | 14438.44 | 24006.13 |
| Less: Loss on sale of investments | | |
| OTHER INCOME | 41404.16 | 5894.05 |
| TOTAL (A) | (230194.51) | 258297.56 |
| PROVISIONS (Other than taxation) | | |
| (a) For diminution in the value of investments | 1614.86 | 322.81 |
| (b) For doubtful debts | 15069.90 | 956.80 |
| (c) Others | 2020.50 | 1885.07 |
| OTHER EXPENSES | | |
| (a) Expenses other than those related to Insurance business | 167.48 | 99.15 |
| (b) Loss on Exchange | | |
| (c) Bad debts written off | | |
| (d) Others | 0.03 | 16816.55 |
| (e) Interest on Service Tax | | |
| TOTAL (B) | 18872.77 | 20080.38 |
| Profit before Tax | (249067.28) | 238217.18 |
| Provision for Taxation | (2192.29) | 3755.01 |
| Profit after Tax | (246874.99) | 234462.17 |
| Balance brought forward from last year | 5.99 | (246789.28) |
| Profit Available for appropriation | (246869.00) | (12327.11) |
| APPROPRIATIONS | | |
| (a) Interim dividends paid during the year | | |
| (b) Proposed final dividend | | 46870.00 |
| (c) Dividend distribution tax | (79.72) | 7965.56 |
| (d) Transfer to any Reserves or other Accounts | | |
| (e) Transfer to General Reserve | | 23446.22 |
| (f) Balance of Profit / Loss B/f from last year | | |
| (g) Balance c/f to Balance Sheet | (246789.28) | (90608.89) |

Note : Figures in brackets indicate negative values

**GENERAL INSURANCE CORPORATION : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

| | 2012 | 2013 |
|--|---------------------|---------------------|
| SOURCES OF FUNDS | | |
| Share Capital | 43000.00 | 43000.00 |
| Reserves & Surplus | 726050.78 | 923159.93 |
| Fair Value Change Account | 1707278.74 | 1757604.09 |
| Borrowings | | |
| Deferred Tax Liability | | |
| TOTAL | 2476329.52 | 2723764.02 |
| APPLICATION OF FUNDS | | |
| Investments | 3694608.64 | 3997610.02 |
| Loans | 49919.30 | 46291.09 |
| Fixed Assets | 4940.18 | 5476.56 |
| Deferred Tax Assets | 505.00 | 703.55 |
| CURRENT ASSETS | | |
| Cash & Bank Balance | 691437.42 | 823427.88 |
| Advances and Other Assets | 931681.02 | 1120479.51 |
| Sub-Total (A) | 1623118.44 | 1943907.39 |
| CURRENT LIABILITIES | 2134472.78 | 2421539.61 |
| Provisions | 762289.26 | 848684.98 |
| Sub-Total (B) | 2896762.04 | 3270224.59 |
| Net Current Assets (C) = (A-B) | (1273643.60) | (1326317.20) |
| Misc. Expenditure (to the extent not written off or adjusted) | | |
| Profit & Loss Account (Debit Balance) | | |
| TOTAL | 2476329.52 | 2723764.02 |

Note : Figures in brackets indicate negative values

**STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

| STATES/ UNION TERRITORY | BAJAJ ALLIANZ | BHARTI AXA | CHOLAMAN- DALAM MS | FUTURE GENERALI | HDFC - ERGO | ICICI LOMBARD | IFFCO TOKIO | L&T GENERAL | LIBERTY VIDEOCON | MAGMA HDI |
|--------------------------|------------------|---------------|-----------------------|--------------------|----------------|------------------|----------------|----------------|---------------------|--------------|
| Andhra Pradesh | 21 | 4 | 5 | 5 | 6 | 25 | 3 | 1 | 1 | 3 |
| Arunachal Pradesh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assam | 3 | 1 | 2 | 1 | 1 | 3 | 0 | 0 | 0 | 0 |
| Bihar | 4 | 0 | 2 | 1 | 1 | 4 | 1 | 0 | 0 | 1 |
| Chhattisgarh | 4 | 1 | 3 | 1 | 1 | 5 | 1 | 1 | 0 | 2 |
| Goa | 4 | 1 | 2 | 0 | 1 | 1 | 1 | 0 | 0 | 0 |
| Gujarat | 22 | 4 | 8 | 9 | 5 | 22 | 9 | 1 | 1 | 3 |
| Haryana | 5 | 2 | 3 | 4 | 3 | 10 | 3 | 0 | 0 | 3 |
| Himachal Pradesh | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Jammu & Kashmir | 2 | 1 | 0 | 1 | 1 | 2 | 1 | 0 | 0 | 0 |
| Jharkhand | 3 | 1 | 2 | 2 | 2 | 4 | 0 | 0 | 0 | 2 |
| Karnataka | 13 | 5 | 5 | 4 | 4 | 19 | 5 | 1 | 1 | 1 |
| Kerala | 9 | 2 | 6 | 4 | 8 | 14 | 1 | 0 | 0 | 1 |
| Madhya Pradesh | 5 | 2 | 4 | 3 | 3 | 11 | 3 | 0 | 0 | 3 |
| Maharashtra | 25 | 12 | 17 | 18 | 13 | 32 | 16 | 6 | 2 | 5 |
| Manipur | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Meghalaya | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Mizoram | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nagaland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Orissa | 6 | 1 | 2 | 2 | 2 | 13 | 1 | 1 | 0 | 3 |
| Punjab | 8 | 3 | 3 | 3 | 4 | 16 | 2 | 0 | 0 | 2 |
| Rajasthan | 3 | 2 | 3 | 4 | 5 | 12 | 3 | 1 | 0 | 2 |
| Sikkim | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Tamil Nadu | 18 | 4 | 20 | 7 | 6 | 21 | 6 | 2 | 1 | 2 |
| Tripura | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Uttar Pradesh | 8 | 5 | 6 | 4 | 7 | 27 | 3 | 1 | 0 | 2 |
| Uttarakhand | 1 | 1 | 1 | 1 | 1 | 6 | 1 | 0 | 0 | 1 |
| West Bengal | 15 | 3 | 3 | 4 | 2 | 14 | 3 | 1 | 0 | 6 |
| Andaman & Nicobar Island | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chandigarh | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 1 |
| Dadra & Nagar Haveli | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Daman & Diu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Delhi | 9 | 2 | 1 | 2 | 3 | 7 | 10 | 1 | 1 | 3 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Puducherry | 1 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| TOTAL | 191 | 58 | 101 | 82 | 81 | 275 | 74 | 17 | 7 | 46 |

**STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

| STATES/ UNION TERRITORY | RAHEJA QBE | RELIANCE | ROYAL SUNDARAM | SBI GENERAL | SHRIRAM | TATA AIG | UNIVERSAL SOMPO | NATIONAL | NEW INDIA |
|--------------------------|---------------|------------|-------------------|----------------|-----------|-----------|--------------------|-------------|-------------|
| Andhra Pradesh | 1 | 12 | 12 | 4 | 10 | 4 | 5 | 114 | 124 |
| Arunachal Pradesh | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 1 |
| Assam | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 42 | 37 |
| Bihar | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 47 | 24 |
| Chhattisgarh | 0 | 2 | 1 | 1 | 0 | 1 | 1 | 12 | 25 |
| Goa | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 10 | 8 |
| Gujarat | 1 | 13 | 12 | 2 | 4 | 7 | 5 | 74 | 104 |
| Haryana | 0 | 4 | 1 | 0 | 1 | 1 | 4 | 54 | 39 |
| Himachal Pradesh | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 24 | 18 |
| Jammu & Kashmir | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 21 | 15 |
| Jharkhand | 0 | 4 | 2 | 2 | 1 | 2 | 2 | 29 | 24 |
| Karnataka | 1 | 12 | 13 | 2 | 1 | 4 | 7 | 73 | 74 |
| Kerala | 0 | 12 | 8 | 2 | 3 | 3 | 1 | 68 | 100 |
| Madhya Pradesh | 0 | 5 | 3 | 4 | 3 | 2 | 4 | 56 | 73 |
| Maharashtra | 2 | 19 | 10 | 4 | 10 | 16 | 13 | 141 | 209 |
| Manipur | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Meghalaya | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 4 |
| Mizoram | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Nagaland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 |
| Orissa | 0 | 2 | 3 | 2 | 0 | 1 | 3 | 56 | 53 |
| Punjab | 0 | 5 | 1 | 1 | 3 | 2 | 3 | 103 | 81 |
| Rajasthan | 0 | 6 | 1 | 3 | 14 | 2 | 5 | 80 | 73 |
| Sikkim | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 |
| Tamil Nadu | 1 | 11 | 23 | 2 | 9 | 6 | 7 | 114 | 178 |
| Tripura | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 12 | 4 |
| Uttar Pradesh | 0 | 8 | 4 | 1 | 17 | 4 | 12 | 130 | 155 |
| Uttarakhand | 0 | 1 | 0 | 1 | 2 | 1 | 2 | 14 | 25 |
| West Bengal | 0 | 9 | 5 | 2 | 2 | 2 | 6 | 109 | 70 |
| Andaman & Nicobar Island | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chandigarh | 0 | 2 | 1 | 1 | 1 | 1 | 1 | 10 | 11 |
| Dadra & Nagar Haveli | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Daman & Diu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Delhi | 1 | 5 | 2 | 1 | 5 | 4 | 2 | 66 | 49 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Puducherry | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 6 | 6 |
| TOTAL | 7 | 139 | 108 | 38 | 89 | 67 | 86 | 1477 | 1594 |

STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)

| STATES/ UNION TERRITORY | ORIENTAL | UNITED INDIA | APOLLO MUNICH | MAX BUPA | RELIGARE HEALTH | STAR HEALTH | AIC | ECGC | TOTAL |
|--------------------------|-------------|--------------|---------------|-----------|-----------------|-------------|-----------|-----------|-------------|
| Andhra Pradesh | 130 | 155 | 3 | 1 | 3 | 17 | 1 | 4 | 674 |
| Arunachal Pradesh | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Assam | 44 | 48 | 0 | 0 | 0 | 2 | 1 | 1 | 191 |
| Bihar | 46 | 33 | 0 | 1 | 0 | 1 | 1 | 0 | 172 |
| Chhattisgarh | 31 | 14 | 0 | 0 | 0 | 3 | 1 | 0 | 111 |
| Goa | 7 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 49 |
| Gujarat | 91 | 89 | 4 | 1 | 4 | 12 | 2 | 4 | 513 |
| Haryana | 55 | 51 | 2 | 0 | 0 | 9 | 0 | 3 | 257 |
| Himachal Pradesh | 19 | 12 | 0 | 0 | 0 | 1 | 0 | 0 | 80 |
| Jammu & Kashmir | 21 | 15 | 0 | 0 | 0 | 1 | 0 | 1 | 85 |
| Jharkhand | 30 | 18 | 0 | 0 | 0 | 4 | 1 | 0 | 135 |
| Karnataka | 111 | 106 | 3 | 3 | 4 | 22 | 2 | 4 | 500 |
| Kerala | 78 | 102 | 2 | 1 | 1 | 29 | 1 | 1 | 457 |
| Madhya Pradesh | 58 | 55 | 2 | 0 | 1 | 15 | 1 | 1 | 317 |
| Maharashtra | 127 | 154 | 11 | 3 | 5 | 25 | 2 | 11 | 908 |
| Manipur | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Meghalaya | 4 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Mizoram | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Nagaland | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Orissa | 49 | 40 | 1 | 0 | 1 | 4 | 1 | 1 | 248 |
| Punjab | 89 | 87 | 2 | 1 | 2 | 8 | 0 | 2 | 431 |
| Rajasthan | 77 | 111 | 2 | 1 | 1 | 9 | 1 | 2 | 423 |
| Sikkim | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Tamil Nadu | 122 | 224 | 5 | 1 | 3 | 52 | 2 | 11 | 858 |
| Tripura | 10 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 35 |
| Uttar Pradesh | 167 | 110 | 4 | 1 | 3 | 15 | 1 | 5 | 700 |
| Uttarakhand | 22 | 21 | 0 | 0 | 0 | 4 | 1 | 0 | 107 |
| West Bengal | 57 | 53 | 2 | 1 | 1 | 13 | 1 | 3 | 387 |
| Andaman & Nicobar Island | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Chandigarh | 9 | 9 | 1 | 1 | 1 | 3 | 1 | 1 | 60 |
| Dadra & Nagra Haveli | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Daman & Diu | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Delhi | 54 | 54 | 6 | 5 | 2 | 8 | 1 | 5 | 309 |
| Lakshadweep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Putucherry | 1 | 5 | 0 | 0 | 0 | 1 | 0 | 0 | 27 |
| TOTAL | 1526 | 1593 | 50 | 21 | 32 | 258 | 22 | 60 | 8099 |

**STATE WISE COVERAGE OF DISTRICTS BY NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

| State | No. of Districts | No. of Districts with non-life insurance offices* | | Either Public or Private | No. of Districts without non-life insurance offices* | | |
|--------------------------|------------------|---|------------|--------------------------|--|------------|-----------|
| | | PSU | Private | | PSU | Private | None |
| Andhra Pradesh | 23 | 23 | 21 | 23 | 0 | 2 | 0 |
| Arunachal Pradesh | 16 | 5 | 1 | 5 | 11 | 15 | 11 |
| Assam | 27 | 26 | 5 | 26 | 1 | 22 | 1 |
| Bihar | 38 | 34 | 5 | 34 | 4 | 33 | 4 |
| Chattisgarh | 18 | 15 | 7 | 15 | 3 | 11 | 3 |
| Goa | 2 | 2 | 2 | 2 | 0 | 0 | 0 |
| Gujarat | 26 | 26 | 21 | 26 | 0 | 5 | 0 |
| Haryana | 21 | 21 | 12 | 21 | 0 | 9 | 0 |
| Himachal Pradesh | 12 | 11 | 4 | 11 | 1 | 8 | 1 |
| Jammu & Kashmir | 22 | 17 | 2 | 17 | 5 | 20 | 5 |
| Jharkhand | 24 | 19 | 4 | 19 | 5 | 20 | 5 |
| Karnataka | 30 | 30 | 17 | 30 | 0 | 13 | 0 |
| Kerala | 14 | 14 | 12 | 14 | 0 | 2 | 0 |
| Madhya Pradesh | 50 | 46 | 14 | 46 | 4 | 36 | 4 |
| Maharashtra | 35 | 35 | 23 | 35 | 0 | 12 | 0 |
| Manipur | 9 | 4 | 0 | 4 | 5 | 9 | 5 |
| Meghalaya | 7 | 5 | 1 | 5 | 2 | 6 | 2 |
| Mizoram | 8 | 2 | 0 | 2 | 6 | 8 | 6 |
| Nagaland | 11 | 4 | 0 | 4 | 7 | 11 | 7 |
| Orissa | 30 | 29 | 12 | 29 | 1 | 18 | 1 |
| Punjab | 20 | 20 | 13 | 20 | 0 | 7 | 0 |
| Rajasthan | 33 | 33 | 17 | 33 | 0 | 16 | 0 |
| Sikkim | 4 | 2 | 1 | 2 | 2 | 3 | 2 |
| Tamil Nadu | 32 | 32 | 25 | 32 | 0 | 7 | 0 |
| Tripura | 4 | 4 | 1 | 4 | 0 | 3 | 0 |
| Uttar Pradesh | 71 | 68 | 31 | 68 | 3 | 40 | 3 |
| Uttarakhand | 13 | 10 | 5 | 10 | 3 | 8 | 3 |
| West Bengal | 19 | 19 | 13 | 19 | 0 | 6 | 0 |
| Andaman & Nicobar Island | 3 | 1 | 1 | 1 | 2 | 2 | 2 |
| Chandigarh | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Dadra & Nagar Haveli | 1 | 1 | 0 | 1 | 0 | 1 | 0 |
| Daman & Diu | 2 | 2 | 0 | 2 | 0 | 2 | 0 |
| Delhi | 9 | 9 | 8 | 9 | 0 | 1 | 0 |
| Lakshadweep | 1 | 0 | 0 | 0 | 1 | 1 | 1 |
| Puducherry | 4 | 3 | 1 | 3 | 1 | 3 | 1 |
| Total | 640 | 573 | 280 | 573 | 67 | 360 | 67 |

* As per the data provided by the Non Life Insurance Companies

NUMBER OF CLAIMS SERVICED BY THIRD PARTY ADMINISTRATORS

| Sl. No. | Name of the TPA | Claims out-standing at the beginning of the year (A) | Claims re-opened during the year (B) | Claims received during the year (C) | Claims Settled during the year (Duration Wise) (D) | | | | Claims rejected/ closed during the year (E) | Claims Outstanding at the end of the year (F)=(A+B+C-D-E) |
|--------------|---|--|--------------------------------------|-------------------------------------|--|------------------|---------------|--------------|---|---|
| | | | | | ≤ 1 Month | >1 to ≤ 3 Months | >3 ≤ 6 Months | > 6 Months | | |
| 1 | Alankit Health Care TPA Ltd. | 2338 | 13 | 44916 | 29341 | 9465 | 78 | 0 | 7102 | 1281 |
| 2 | Anmol Medicare TPA Ltd. | 1728 | 42 | 17908 | 15450 | 0 | 0 | 6 | 1405 | 2817 |
| 3 | Anyuta TPA Health Care Pvt. Ltd. | 30 | 2 | 21226 | 18967 | 0 | 0 | 0 | 0 | 2291 |
| 4 | Dedicated Healthcare Services TPA (India) Pvt. Ltd. | 11861 | 532 | 137241 | 83159 | 32484 | 6312 | 0 | 17477 | 10202 |
| 5 | E Meditek (TPA) Services Ltd. | 23220 | 3663 | 310863 | 242310 | 13169 | 6058 | 1843 | 43264 | 31102 |
| 6 | East West Assist TPA Pvt. Ltd. | 1020 | 421 | 48496 | 28887 | 14271 | 1661 | 343 | 3168 | 1607 |
| 7 | Ericson TPA Healthcare Pvt. Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | Family Health Plan (TPA) Ltd. | 13950 | 4341 | 197254 | 129526 | 31221 | 4789 | 1133 | 32269 | 16607 |
| 9 | Focus Health Services TPA Pvt. Ltd. | 155 | 11 | 2170 | 168 | 802 | 399 | 2 | 544 | 421 |
| 10 | Genins India TPA Ltd. | 4770 | 408 | 62777 | 47750 | 5818 | 455 | 179 | 10748 | 3005 |
| 11 | Good Health Plan Ltd. | 5821 | 829 | 75098 | 36309 | 20413 | 3170 | 529 | 12618 | 8709 |
| 12 | Grand Health Care TPA Services Pvt. Ltd. | 33 | 0 | 120 | 3 | 70 | 42 | 0 | 31 | 7 |
| 13 | Happy Insurance TPA Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Health India TPA Pvt. Ltd. | 3293 | 5838 | 65065 | 51802 | 9442 | 336 | 0 | 9507 | 3109 |
| 15 | Heritage Health TPA Pvt. Ltd. | 5449 | 4858 | 110717 | 87155 | 14705 | 1054 | 566 | 12500 | 5044 |
| 16 | i-Care Health Management & TPA Services Pvt. Ltd. | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| 17 | MD India Healthcare Services (TPA) Pvt. Ltd. | 50650 | 34215 | 871417 | 698942 | 20378 | 2492 | 0 | 144373 | 90097 |
| 18 | Med Save Health Care TPA Ltd. | 4749 | 5195 | 80676 | 56242 | 13378 | 1124 | 599 | 14203 | 5074 |
| 19 | Medi Assist India TPA Pvt. Ltd. | 47855 | 12086 | 612783 | 507930 | 61390 | 7501 | 490 | 50252 | 45161 |
| 20 | Medicare TPA Services (I) Pvt. Ltd. | 5528 | 0 | 56228 | 22061 | 16168 | 6561 | 1180 | 11235 | 4551 |
| 21 | Paramount Health Services (TPA) Pvt. Ltd. | 54493 | 2111 | 804338 | 717542 | 47277 | 1522 | 438 | 58906 | 35257 |
| 22 | Park Mediclaim TPA Pvt. Ltd. | 7266 | 75 | 47054 | 26326 | 11306 | 4308 | 2115 | 6168 | 4172 |
| 23 | Raksha TPA Pvt. Ltd. | 2556 | 1126 | 182138 | 155375 | 4489 | 71 | 0 | 17118 | 8767 |
| 24 | Rothshield Healthcare (TPA) Services Ltd. | 5 | 3 | 1227 | 1053 | 64 | 4 | 0 | 103 | 11 |
| 25 | Safeway TPA Services Pvt. Ltd. | 1187 | 19 | 9420 | 5631 | 1791 | 895 | 2 | 933 | 1374 |
| 26 | Spurthi Meidtech (TPA) Solutions Pvt. Ltd. | 2 | 1 | 286 | 250 | 0 | 0 | 0 | 28 | 11 |
| 27 | Sri Gokulam Health Services TPA (P) Ltd. | 0 | 0 | 128 | 36 | 29 | 0 | 0 | 5 | 58 |
| 28 | TTK Healthcare TPA Pvt. Ltd. | 21296 | 367 | 282492 | 232428 | 24315 | 4069 | 1522 | 24902 | 16919 |
| 29 | United Healthcare Parekh TPA Pvt. Ltd. | 9614 | 123 | 106905 | 88926 | 11486 | 1565 | 596 | 5387 | 8682 |
| 30 | Universal Medi-Aid TPA Service | NR | NR | NR | NR | NR | NR | NR | NR | NR |
| 31 | Vipul Med Corp TPA Private Ltd. | 34507 | 2680 | 221663 | 193846 | 13981 | 1647 | 727 | 31354 | 17295 |
| TOTAL | | 313376 | 78959 | 4370606 | 3477415 | 377912 | 56113 | 12270 | 515600 | 323631 |

NR: Data not received.

STATUS OF GRIEVANCES - LIFE INSURERS

| Insurer | 2012-13 | | | | | Duration wise analysis of pending complaints | | |
|---------------------|-----------------|--------------------------|--------------------------|----------------------------|--------------------------------|--|------------------------|-------------------|
| | Opening Balance | Reported during the year | Resolved during the year | % Resolved during the year | Pending at the end of the year | Less than 15 days | Between 15 and 30 days | More than 30 days |
| AEGON RELIGARE | 666 | 7341 | 7982 | 99.69 | 25 | 12 | 7 | 6 |
| AVIVA | 53 | 8948 | 9001 | 100.00 | 0 | 0 | 0 | 0 |
| BAJAJ ALLIANZ | 2 | 37092 | 37090 | 99.99 | 4 | 3 | 0 | 1 |
| BHARTI AXA | 25 | 7402 | 7374 | 99.29 | 53 | 14 | 6 | 33 |
| BIRLA SUN LIFE | 279 | 30430 | 30577 | 99.57 | 132 | 57 | 14 | 61 |
| CANARA HSBC | 2 | 5281 | 5281 | 99.96 | 2 | 0 | 0 | 2 |
| DLF PRAMERICA | 2 | 1031 | 1000 | 96.81 | 33 | 12 | 3 | 18 |
| EDELWEISS TOKIO | 0 | 60 | 59 | 98.33 | 1 | 1 | 0 | 0 |
| FUTURE GENERALI | 27 | 7580 | 7550 | 99.25 | 57 | 22 | 26 | 9 |
| HDFC STANDARD | 13 | 50947 | 50814 | 99.71 | 146 | 53 | 27 | 66 |
| ICICI PRUDENTIAL | 0 | 19759 | 19746 | 99.93 | 13 | 6 | 0 | 7 |
| IDBI FEDERAL | 2 | 823 | 822 | 99.64 | 3 | 1 | 1 | 1 |
| INDIA FIRST | 0 | 1199 | 1191 | 99.33 | 8 | 2 | 2 | 4 |
| ING LIFE | 1 | 8744 | 8732 | 99.85 | 13 | 5 | 6 | 2 |
| KOTAK MAHINDRA | 6 | 8725 | 8719 | 99.86 | 12 | 8 | 2 | 2 |
| MAX LIFE | 2 | 15899 | 15895 | 99.96 | 6 | 3 | 1 | 2 |
| PNB METLIFE | 0 | 3832 | 3825 | 99.82 | 7 | 2 | 1 | 4 |
| RELIANCE | 5 | 21843 | 21714 | 99.39 | 134 | 124 | 3 | 7 |
| SAHARA | 0 | 29 | 28 | 96.55 | 1 | 0 | 1 | 0 |
| SBI LIFE | 8 | 18681 | 18678 | 99.94 | 11 | 4 | 2 | 5 |
| SHRIRAM | 7 | 228 | 235 | 100.00 | 0 | 0 | 0 | 0 |
| STAR UNION DAI-ICHI | 1 | 432 | 429 | 99.08 | 4 | 1 | 1 | 2 |
| TATA AIA | 16 | 11672 | 11673 | 99.87 | 15 | 13 | 1 | 1 |
| LIC | 165 | 73034 | 72655 | 99.26 | 544 | 50 | 40 | 454 |
| TOTAL | 1282 | 341012 | 341070 | 99.64 | 1224 | 393 | 144 | 687 |

STATUS OF GRIEVANCES - NON LIFE INSURERS

| Insurer | 2012-13 | | | | | Duration wise break-up of pending complaints | | |
|-----------------------------------|-----------------|--------------------------|--------------------------|----------------------------|--------------------------------|--|------------------------|-------------------|
| | Opening Balance | Reported during the year | Resolved during the year | % Resolved during the year | Pending at the end of the year | Less than 15 days | Between 15 and 30 days | More than 30 days |
| BAJAJ ALLIANZ | 1 | 10245 | 10244 | 99.98 | 2 | 0 | 2 | 0 |
| BHARATI AXA | 0 | 4972 | 4972 | 100.00 | 0 | 0 | 0 | 0 |
| CHOLAMANDALAM | 3 | 3750 | 3748 | 99.87 | 5 | 2 | 1 | 2 |
| FUTURE GENERALI | 0 | 3231 | 3231 | 100.00 | 0 | 0 | 0 | 0 |
| HDFC ERGO | 0 | 712 | 711 | 99.86 | 1 | 0 | 1 | 0 |
| ICICI LOMBARD | 4 | 14001 | 13980 | 99.82 | 25 | 17 | 4 | 4 |
| IFFCO TOKIO | 0 | 3139 | 3135 | 99.87 | 4 | 2 | 0 | 2 |
| L&T GENERAL | 0 | 70 | 69 | 98.57 | 1 | 1 | 0 | 0 |
| MAGMA HDI | 0 | 1 | 1 | 100.00 | 0 | 0 | 0 | 0 |
| RAHEJA QBE | 0 | 2 | 2 | 100.00 | 0 | 0 | 0 | 0 |
| RELIANCE | 33 | 7629 | 7602 | 99.22 | 60 | 19 | 10 | 31 |
| ROYAL SUNDARAM | 0 | 3383 | 3379 | 99.88 | 4 | 2 | 2 | 0 |
| SBI GENERAL | 2 | 367 | 359 | 97.29 | 10 | 4 | 1 | 5 |
| SHRIRAM | 1 | 256 | 255 | 99.22 | 2 | 1 | 0 | 1 |
| TATA AIG | 1 | 5458 | 5458 | 99.98 | 1 | 1 | 0 | 0 |
| UNIVERSAL SOMPO | 0 | 442 | 441 | 99.77 | 1 | 0 | 0 | 1 |
| PRIVATE TOTAL | 47 | 60311 | 60230 | 99.79 | 128 | 55 | 24 | 49 |
| NATIONAL | 634 | 3712 | 3976 | 91.49 | 370 | 68 | 62 | 240 |
| NEW INDIA | 60 | 3022 | 2980 | 96.69 | 102 | 45 | 22 | 35 |
| ORIENTAL | 468 | 4663 | 4850 | 94.52 | 281 | 61 | 33 | 187 |
| UNITED INDIA | 323 | 7108 | 7089 | 95.40 | 342 | 66 | 40 | 236 |
| PUBLIC TOTAL | 1548 | 18616 | 19057 | 94.51 | 1107 | 248 | 159 | 700 |
| STANDALONE HEALTH INSURERS | | | | | | | | |
| APOLLO MUNICH | 0 | 1183 | 1181 | 99.83 | 2 | 0 | 2 | 0 |
| MAX BUPA | 1 | 857 | 851 | 99.18 | 7 | 4 | 0 | 3 |
| STAR HEALTH | 1 | 596 | 595 | 99.66 | 2 | 2 | 0 | 0 |
| RELIGARE HEALTH | 0 | 17 | 16 | 94.12 | 1 | 0 | 1 | 0 |
| SPECIALISED INSURERS | | | | | | | | |
| ECGC | 63 | 111 | 162 | 93.10 | 12 | 8 | 2 | 2 |
| AIC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GRAND TOTAL | 1595 | 78927 | 79287 | 98.47 | 1235 | 303 | 183 | 749 |

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (LIFE INSURANCE)

| Name of the Centre | Total No. of Complaints | | No. of Complaints disposed by way of | | | | Duration-wise Disposal | | | Duration-wise Outstanding | | | | | | |
|--------------------|--|-------------------------|--------------------------------------|-------------|-------------|------------|------------------------|--------------|--------------|---------------------------|------------|--------------|-------------|-------------|------------|-------------|
| | O/S as on 31 st March, 2012 | Received during 2012-13 | Total | (I) | (II) | (III) | (IV) | Total | A | B | C | Total | A | B | C | Total |
| | | | | | | | | | | | | | | | | |
| Ahmedabad | 51 | 690 | 741 | 17 | 16 | 54 | 617 | 704 | 616 | 88 | 0 | 704 | 17 | 20 | 0 | 37 |
| Bhopal | 231 | 180 | 411 | 0 | 31 | 0 | 2 | 33 | 10 | 13 | 10 | 33 | 68 | 149 | 161 | 378 |
| Bubaneswar | 55 | 328 | 383 | 29 | 37 | 42 | 186 | 294 | 200 | 94 | 0 | 294 | 38 | 51 | 0 | 89 |
| Chandigarh | 1341 | 3181 | 4522 | 319 | 654 | 90 | 2099 | 3162 | 2101 | 201 | 860 | 3162 | 321 | 626 | 413 | 1360 |
| Chennai | 13 | 1087 | 1100 | 18 | 2 | 19 | 1008 | 1047 | 1047 | 0 | 0 | 1047 | 20 | 33 | 0 | 53 |
| Delhi | 496 | 2599 | 3095 | 310 | 34 | 286 | 1765 | 2395 | 1779 | 591 | 25 | 2395 | 245 | 224 | 231 | 700 |
| Guwahati | 19 | 249 | 268 | 86 | 14 | 9 | 87 | 196 | 116 | 80 | 0 | 196 | 41 | 31 | 0 | 72 |
| Hyderabad | 62 | 1110 | 1172 | 36 | 95 | 47 | 915 | 1093 | 1086 | 7 | 0 | 1093 | 36 | 43 | 0 | 79 |
| Kochi | 224 | 613 | 837 | 80 | 59 | 55 | 267 | 461 | 273 | 105 | 83 | 461 | 91 | 235 | 50 | 376 |
| Kolkata | 137 | 1874 | 2011 | 81 | 165 | 185 | 1171 | 1602 | 1224 | 378 | 0 | 1602 | 199 | 210 | 0 | 409 |
| Lucknow | 136 | 1548 | 1684 | 220 | 1 | 120 | 1161 | 1502 | 1364 | 138 | 0 | 1502 | 150 | 32 | 0 | 182 |
| Mumbai | 81 | 2252 | 2333 | 63 | 11 | 2 | 2108 | 2184 | 2116 | 68 | 0 | 2184 | 66 | 83 | 0 | 149 |
| Total | 2846 | 15711 | 18557 | 1259 | 1119 | 909 | 11386 | 14673 | 11932 | 1763 | 978 | 14673 | 1292 | 1737 | 855 | 3884 |

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(III) Dismissal

(IV) Non-acceptance / Not-entertainable

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (NON-LIFE INSURANCE)

| Name of the Centre | Total No. of Complaints | | No. of Complaints disposed by way of | | | | Duration-wise Disposal | | | Duration-wise Outstanding | | | | | | |
|--------------------|--|-------------------------|--------------------------------------|-------------|-------------|-------------|------------------------|-------------|-------------|---------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| | O/S as on 31 st March, 2012 | Received during 2012-13 | Total | (I) | (II) | (III) | (IV) | Total | A | B | C | Total | A | B | C | Total |
| | | | | | | | | | | | | | | | | |
| Ahmedabad | 655 | 1213 | 1868 | 50 | 71 | 544 | 728 | 1393 | 727 | 603 | 63 | 1393 | 117 | 358 | 0 | 475 |
| Bhopal | 153 | 70 | 223 | 0 | 19 | 0 | 21 | 40 | 18 | 20 | 2 | 40 | 14 | 29 | 140 | 183 |
| Bubaneswar | 78 | 172 | 250 | 49 | 2 | 41 | 83 | 175 | 82 | 93 | 0 | 175 | 21 | 54 | 0 | 75 |
| Chandigarh | 729 | 582 | 1311 | 153 | 191 | 36 | 295 | 675 | 304 | 30 | 341 | 675 | 83 | 187 | 366 | 636 |
| Chennai | 42 | 918 | 960 | 45 | 21 | 39 | 720 | 825 | 798 | 27 | 0 | 825 | 39 | 96 | 0 | 135 |
| Delhi | 483 | 1333 | 1816 | 273 | 28 | 204 | 859 | 1364 | 865 | 440 | 59 | 1364 | 115 | 109 | 228 | 452 |
| Guwahati | 69 | 149 | 218 | 107 | 7 | 2 | 55 | 171 | 69 | 90 | 12 | 171 | 23 | 24 | 0 | 47 |
| Hyderabad | 78 | 613 | 691 | 86 | 58 | 69 | 307 | 520 | 520 | 0 | 0 | 520 | 81 | 90 | 0 | 171 |
| Kochi | 282 | 405 | 687 | 124 | 63 | 38 | 119 | 344 | 126 | 111 | 107 | 344 | 56 | 211 | 76 | 343 |
| Kolkata | 202 | 838 | 1040 | 123 | 50 | 126 | 520 | 819 | 530 | 289 | 0 | 819 | 92 | 129 | 0 | 221 |
| Lucknow | 2 | 368 | 370 | 67 | 139 | 0 | 147 | 353 | 353 | 0 | 0 | 353 | 17 | 0 | 0 | 17 |
| Mumbai | 1557 | 2410 | 3967 | 424 | 515 | 10 | 1056 | 2005 | 952 | 997 | 56 | 2005 | 361 | 944 | 657 | 1962 |
| Total | 4330 | 9071 | 13401 | 1501 | 1164 | 1109 | 4910 | 8684 | 5344 | 2700 | 640 | 8684 | 1019 | 2231 | 1467 | 4717 |

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(IV) Non-acceptance / Not-entertainable

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (LIFE & NON-LIFE COMBINED)

| Name of the Centre | Total Number of Complaints | | | Number of Complaints disposed by way of | | | | Duration-wise Disposal | | | Duration-wise Outstanding | | | | | |
|--------------------|--|-------------------------|--------------|---|-------------|-------------|--------------|------------------------|--------------|-------------|---------------------------|--------------|-------------|-------------|-------------|-------------|
| | O/S as on 31 st March, 2012 | Received during 2012-13 | Total | (I) | (II) | (III) | (IV) | Total | A | B | C | Total | A | B | C | Total |
| | | | | | | | | | | | | | | | | |
| Ahmedabad | 706 | 1903 | 2609 | 67 | 87 | 598 | 1345 | 2097 | 1343 | 691 | 63 | 2097 | 134 | 378 | 0 | 512 |
| Bhopal | 384 | 250 | 634 | 0 | 50 | 0 | 23 | 73 | 28 | 33 | 12 | 73 | 82 | 178 | 301 | 561 |
| Bubaneswar | 133 | 500 | 633 | 78 | 39 | 83 | 269 | 469 | 282 | 187 | 0 | 469 | 59 | 105 | 0 | 164 |
| Chandigarh | 2070 | 3763 | 5833 | 472 | 845 | 126 | 2394 | 3837 | 2405 | 231 | 1201 | 3837 | 404 | 813 | 779 | 1996 |
| Chennai | 55 | 2005 | 2060 | 63 | 23 | 58 | 1728 | 1872 | 1845 | 27 | 0 | 1872 | 59 | 129 | 0 | 188 |
| Delhi | 979 | 3932 | 4911 | 583 | 62 | 490 | 2624 | 3759 | 2644 | 1031 | 84 | 3759 | 360 | 333 | 459 | 1152 |
| Guwahati | 88 | 398 | 486 | 193 | 21 | 11 | 142 | 367 | 185 | 170 | 12 | 367 | 64 | 55 | 0 | 119 |
| Hyderabad | 140 | 1723 | 1863 | 122 | 153 | 116 | 1222 | 1613 | 1606 | 7 | 0 | 1613 | 117 | 133 | 0 | 250 |
| Kochi | 506 | 1018 | 1524 | 204 | 122 | 93 | 386 | 805 | 399 | 216 | 190 | 805 | 147 | 446 | 126 | 719 |
| Kolkata | 339 | 2712 | 3051 | 204 | 215 | 311 | 1691 | 2421 | 1754 | 667 | 0 | 2421 | 291 | 339 | 0 | 630 |
| Lucknow | 138 | 1916 | 2054 | 287 | 140 | 120 | 1308 | 1855 | 1717 | 138 | 0 | 1855 | 167 | 32 | 0 | 199 |
| Mumbai | 1638 | 4662 | 6300 | 487 | 526 | 12 | 3164 | 4189 | 3068 | 1065 | 56 | 4189 | 427 | 1027 | 657 | 2111 |
| Total | 7176 | 24782 | 31958 | 2760 | 2283 | 2018 | 16296 | 23357 | 17276 | 4463 | 1618 | 23357 | 2311 | 3968 | 2322 | 8601 |

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(III) Dismissal

(IV) Non-acceptance / Not-entertainable

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

ANNEX

INSURANCE COMPANIES OPERATING IN INDIA
LIFE INSURERS*

| Public Sector | Private Sector |
|---------------------------------------|--|
| 1 Life Insurance Corporation of India | 1 Aegon Religare Life Insurance Co. Ltd. |
| | 2 Aviva Life Insurance Co. Ltd. |
| | 3 Bajaj Allianz Life Insurance Co. Ltd. |
| | 4 Bharti AXA Life Insurance Co. Ltd. |
| | 5 Birla Sun Life Insurance Co. Ltd. |
| | 6 Canara HSBC OBC Life Insurance Co. Ltd. |
| | 7 DLF Pramerica Life Insurance Co. Ltd. |
| | 8 Edelweiss Tokio Life Insurance Company Ltd. |
| | 9 Future Generali Life Insurance Co. Ltd. |
| | 10 HDFC Standard Life Insurance Co. Ltd. |
| | 11 ICICI Prudential Life Insurance Co. Ltd. |
| | 12 IDBI Federal Life Insurance Co. Ltd. |
| | 13 ING Vysya Life Insurance Co. Ltd. |
| | 14 IndiaFirst Life Insurance Co. Ltd. |
| | 15 Kotak Mahindra Old Mutual Life Insurance Co. Ltd. |
| | 16 Max Life Insurance Co. Ltd. |
| | 17 PNB MetLife India Insurance Co. Ltd. |
| | 18 Reliance Life Insurance Co. Ltd. |
| | 19 Sahara India Life Insurance Co. Ltd. |
| | 20 SBI Life Insurance Co. Ltd. |
| | 21 Shriram Life Insurance Co. Ltd. |
| | 22 Star Union Dai-ichi Life Insurance Co. Ltd. |
| | 23 TATA AIA Life Insurance Co. Ltd. |

* As on 30th September, 2013.

NON-LIFE INSURERS*

| Public Sector | Private Sector |
|------------------------------------|---|
| 1 National Insurance Co. Ltd. | 1 Bajaj Allianz General Insurance Co. Ltd. |
| 2 The New India Assurance Co. Ltd. | 2 Bharti AXA General Insurance Co. Ltd. |
| 3 Oriental Insurance Co. Ltd. | 3 Cholamandalam MS General Insurance Co. Ltd |
| 4 United India Insurance Co. Ltd. | 4 Future Generali India Insurance Co. Ltd. |
| | 5 HDFC ERGO General Insurance Co. Ltd. |
| | 6 ICICI Lombard General Insurance Co. Ltd. |
| | 7 IFFCO Tokio General Insurance Co. Ltd. |
| | 8 L & T General Insurance Co. Ltd |
| | 9 Liberty Videocon General Insurance Co. Ltd. |
| | 10 Magma HDI General Insurance Co. Ltd. |
| | 11 Raheja QBE General Insurance Co. Ltd. |
| | 12 Reliance General Insurance Co. Ltd. |
| | 13 Royal Sundaram Alliance Insurance Co. Ltd. |
| | 14 SBI General Insurance Co. Ltd. |
| | 15 Shriram General Insurance Co. Ltd. |
| | 16 TATA AIG General Insurance Co. Ltd. |
| | 17 Universal Sompo General Insurance Co. Ltd. |
| | |
| | Standalone Health Insurers |
| | 18 Apollo Munich Health Insurance Co. Ltd. |
| | 19 Max Bupa Health Insurance Co. Ltd. |
| | 20 Religare Health Insurance Co. Ltd. |
| | 21 Star Health and Allied Insurance Co. Ltd. |

RE – INSURER*

General Insurance Corporation of India

* As on 30th September, 2013.

FEE STRUCTURE FOR INSURERS AND VARIOUS INTERMEDIARIES (2012-13)*

| Sl. No. | Insurer/ Intermediary | Processing Fee | Registration Fee | Renewal Fee | Periodicity of Renewal |
|---------|--|--|---|--|---|
| 1 | Insurer (Life / Non Life / Reinsurer) | - | ₹ 50,000 | 1/10 th of 1% of Gross Direct Premium written in India subject to a minimum of ₹50,000 and maximum of ₹5 crore | Every year (by 31 st December) |
| 2 | Third Party Administrator | ₹20,000 | ₹30,000 | ₹30,000 | 3 years |
| 3 | Brokers-Direct | - | ₹20,000 | ₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹25,000 and maximum of ₹1,00,000. | 3 years |
| | Brokers- Reinsurance | - | ₹25,000 | ₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹75,000 and maximum of ₹3,00,000 | 3 years |
| | Brokers- Composite | - | ₹40,000 | ₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to minimum of ₹1,25,000 and Maximum of ₹5,00,000. | 3 years |
| 4 | Surveyors and Loss Assessors | | | | |
| | Individual-Category | | | | |
| | Fellowship | - | ₹10,000 | ₹200 for every category ₹750 penalty within six months of expiry of licence | 5 Years |
| | Associateship | - | ₹ 7,500 | | |
| | Licentiate | - | ₹ 5,000 | | |
| | Corporate-Category | | | | |
| | Fellowship | - | ₹25,000 | ₹200 for every category ₹750 penalty within six months of expiry of licence | 5 Years |
| | Associateship | - | ₹20,000 | | |
| | Licentiate | - | ₹15,000 | | |
| 5 | Corporate Agents | - | ₹250 for Corporate Insurance License and ₹500 for the Certificate to the Specified Person | ₹250 | 3 Years |
| 6 | Web Aggregators | ₹10,000 | ₹5,000 | ₹10,000 | 3 Years |
| 7 | Common Service Centre Special Purpose Vehicles (CSC-SPV) | ₹5,000 | | ₹1,000 | 3 Years |
| 8 | Referrals | - | ₹10,000 | | 3 Years |
| 9 | Amalgamation and transfer of insurance business | 1/10 th of 1% of Gross Direct Premium written direct in India by the transacting entities during the financial year preceding the financial year in which the application is filled with the Authority subject to a minimum of ₹50 lakh and maximum of ₹5 crore | - | - | - |

*Subsequently revised in 2013-14

INDIAN ASSURED LIVES MORTALITY (2006-08) ULTIMATE

| Age | Mortality rate | Age | Mortality rate | Age | Mortality rate | Age | Mortality rate |
|-----|----------------|-----|----------------|-----|----------------|-----|----------------|
| 0 | 0.004445 | 29 | 0.001034 | 58 | 0.009944 | 87 | 0.108540 |
| 1 | 0.003897 | 30 | 0.001056 | 59 | 0.010709 | 88 | 0.117866 |
| 2 | 0.002935 | 31 | 0.001084 | 60 | 0.011534 | 89 | 0.127963 |
| 3 | 0.002212 | 32 | 0.001119 | 61 | 0.012431 | 90 | 0.138895 |
| 4 | 0.001670 | 33 | 0.001164 | 62 | 0.013414 | 91 | 0.150727 |
| 5 | 0.001265 | 34 | 0.001218 | 63 | 0.014497 | 92 | 0.163532 |
| 6 | 0.000964 | 35 | 0.001282 | 64 | 0.015691 | 93 | 0.177387 |
| 7 | 0.000744 | 36 | 0.001358 | 65 | 0.017009 | 94 | 0.192374 |
| 8 | 0.000590 | 37 | 0.001447 | 66 | 0.018462 | 95 | 0.208585 |
| 9 | 0.000492 | 38 | 0.001549 | 67 | 0.020061 | 96 | 0.226114 |
| 10 | 0.000440 | 39 | 0.001667 | 68 | 0.021819 | 97 | 0.245067 |
| 11 | 0.000428 | 40 | 0.001803 | 69 | 0.023746 | 98 | 0.265555 |
| 12 | 0.000448 | 41 | 0.001959 | 70 | 0.025855 | 99 | 0.287699 |
| 13 | 0.000491 | 42 | 0.002140 | 71 | 0.028159 | 100 | 0.311628 |
| 14 | 0.000549 | 43 | 0.002350 | 72 | 0.030673 | 101 | 0.337482 |
| 15 | 0.000614 | 44 | 0.002593 | 73 | 0.033412 | 102 | 0.365411 |
| 16 | 0.000680 | 45 | 0.002874 | 74 | 0.036394 | 103 | 0.395577 |
| 17 | 0.000743 | 46 | 0.003197 | 75 | 0.039637 | 104 | 0.428153 |
| 18 | 0.000800 | 47 | 0.003567 | 76 | 0.043162 | 105 | 0.463327 |
| 19 | 0.000848 | 48 | 0.003983 | 77 | 0.046991 | 106 | 0.501298 |
| 20 | 0.000888 | 49 | 0.004444 | 78 | 0.051149 | 107 | 0.542284 |
| 21 | 0.000919 | 50 | 0.004946 | 79 | 0.055662 | 108 | 0.586516 |
| 22 | 0.000943 | 51 | 0.005483 | 80 | 0.060558 | 109 | 0.634244 |
| 23 | 0.000961 | 52 | 0.006051 | 81 | 0.065870 | 110 | 0.685737 |
| 24 | 0.000974 | 53 | 0.006643 | 82 | 0.071630 | 111 | 0.741283 |
| 25 | 0.000984 | 54 | 0.007256 | 83 | 0.077876 | 112 | 0.801191 |
| 26 | 0.000994 | 55 | 0.007888 | 84 | 0.084645 | 113 | 0.865795 |
| 27 | 0.001004 | 56 | 0.008543 | 85 | 0.091982 | 114 | 0.935453 |
| 28 | 0.001017 | 57 | 0.009225 | 86 | 0.099930 | 115 | 0.985796 |

MORTALITY RATES OF ANNUITANTS: LIC (A) (1996-98) ULTIMATE

| Age | Mortality Rate | Life Expectation | Age | Mortality Rate | Life Expectation |
|-----|----------------|------------------|-----|----------------|------------------|
| 20 | 0.000919 | 57.45 | 65 | 0.013889 | 17.33 |
| 21 | 0.000961 | 56.50 | 66 | 0.015286 | 16.56 |
| 22 | 0.000999 | 55.56 | 67 | 0.017026 | 15.81 |
| 23 | 0.001033 | 54.61 | 68 | 0.019109 | 15.08 |
| 24 | 0.001063 | 53.67 | 69 | 0.021534 | 14.36 |
| 25 | 0.001090 | 52.72 | 70 | 0.024301 | 13.67 |
| 26 | 0.001113 | 51.78 | 71 | 0.027410 | 12.99 |
| 27 | 0.001132 | 50.84 | 72 | 0.030862 | 12.35 |
| 28 | 0.001147 | 49.89 | 73 | 0.034656 | 11.72 |
| 29 | 0.001159 | 48.95 | 74 | 0.038793 | 11.13 |
| 30 | 0.001166 | 48.01 | 75 | 0.043272 | 10.56 |
| 31 | 0.001170 | 47.06 | 76 | 0.048093 | 10.01 |
| 32 | 0.001170 | 46.12 | 77 | 0.053257 | 9.49 |
| 33 | 0.001171 | 45.17 | 78 | 0.058763 | 9.00 |
| 34 | 0.001201 | 44.22 | 79 | 0.064611 | 8.53 |
| 35 | 0.001246 | 43.28 | 80 | 0.070802 | 8.08 |
| 36 | 0.001308 | 42.33 | 81 | 0.077335 | 7.66 |
| 37 | 0.001387 | 41.38 | 82 | 0.084210 | 7.26 |
| 38 | 0.001482 | 40.44 | 83 | 0.091428 | 6.88 |
| 39 | 0.001593 | 39.50 | 84 | 0.098988 | 6.52 |
| 40 | 0.001721 | 38.56 | 85 | 0.106891 | 6.19 |
| 41 | 0.001865 | 37.63 | 86 | 0.115136 | 5.87 |
| 42 | 0.002053 | 36.70 | 87 | 0.123723 | 5.56 |
| 43 | 0.002247 | 35.77 | 88 | 0.132652 | 5.28 |
| 44 | 0.002418 | 34.85 | 89 | 0.141924 | 5.01 |
| 45 | 0.002602 | 33.93 | 90 | 0.151539 | 4.76 |
| 46 | 0.002832 | 33.02 | 91 | 0.161495 | 4.52 |
| 47 | 0.003110 | 32.11 | 92 | 0.171794 | 4.29 |
| 48 | 0.003438 | 31.21 | 93 | 0.182436 | 4.07 |
| 49 | 0.003816 | 30.32 | 94 | 0.193419 | 3.87 |
| 50 | 0.004243 | 29.43 | 95 | 0.204746 | 3.68 |
| 51 | 0.004719 | 28.56 | 96 | 0.216414 | 3.50 |
| 52 | 0.005386 | 27.69 | 97 | 0.228425 | 3.33 |
| 53 | 0.006058 | 26.84 | 98 | 0.240778 | 3.17 |
| 54 | 0.006730 | 26.00 | 99 | 0.253473 | 3.01 |
| 55 | 0.007401 | 25.17 | 100 | 0.266511 | 2.86 |
| 56 | 0.008069 | 24.35 | 101 | 0.279892 | 2.72 |
| 57 | 0.008710 | 23.55 | 102 | 0.293614 | 2.59 |
| 58 | 0.009397 | 22.75 | 103 | 0.307679 | 2.46 |
| 59 | 0.010130 | 21.96 | 104 | 0.322087 | 2.33 |
| 60 | 0.010907 | 21.18 | 105 | 0.336836 | 2.19 |
| 61 | 0.011721 | 20.41 | 106 | 0.351928 | 2.05 |
| 62 | 0.011750 | 19.64 | 107 | 0.367363 | 1.89 |
| 63 | 0.012120 | 18.87 | 108 | 0.383139 | 1.70 |
| 64 | 0.012833 | 18.10 | 109 | 0.399258 | 1.45 |
| | | | 110 | 0.415720 | 1.08 |

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No | Name of the Insurer | Name of the Product | UIN* |
|--------|---------------------|--|------------|
| 1 | Aegon Religare | Aegon Religare Term Plan | 138N039V01 |
| | | Aegon Religare Guaranteed Income Plus Plan | 138N040V01 |
| | | Aegon Religare EduCare Plus Plan | 138N041V01 |
| | | Aegon Religare Save Guard Plan | 138N042V01 |
| | | Aegon Religare Assured Returns Plan | 138N043V01 |
| | | Aegon Religare Flexi Money Back Plus Plan | 138N044V01 |
| | | Aegon Religare Women Care Rider | 138B009V01 |
| | | Aegon Religare TPD Rider | 138B010V01 |
| | | Aegon Religare iMaximise Plan | 138L030V02 |
| 2 | Aviva Life | Aviva Family Income Builder Plan | 122N096V01 |
| | | Aviva Dhan Samruddhi | 122N097V01 |
| | | Aviva Live Smart Plan | 122L098V01 |
| | | Aviva i-Shield | 122N099V01 |
| | | Aviva Wealth Builder | 122N100V01 |
| | | Aviva Next Savings Pension Plan | 122N101V01 |
| 3 | Bajaj Allianz | Bajaj Allianz Pension Secure | 116N113V01 |
| | | Bajaj Allianz Retire Assured | 116L114V01 |
| | | Bajaj Allianz Group Superannuation Secure | 116N115V01 |
| | | Bajaj Allianz Accelerated Critical Illness Benefit Rider | 116C027V01 |
| | | Bajaj Allianz Extra cover Rider | 116C028V01 |
| | | Bajaj Allianz Super Premium Waiver Benefit Rider | 116C029V01 |
| | | Bajaj Allianz Group Annuity | 116N059V02 |
| | | Bajaj Allianz Family Care First | 116N061V04 |
| 4 | Bharti AXA | Bharti AXA Life eProtect | 130N052V02 |
| | | Bharti AXA Life Secure Savings Plan | 130N053V01 |
| | | Bharti AXA Life loan Secure Plan | 130N054V01 |
| | | Bharti AXA Future Invest | 130L049V02 |
| | | Bharti AXA Life Triple Health Plan | 130N047V02 |
| 5 | Birla Sun Life | BSLI Guaranteed Wealth Plan | 109N075V01 |
| | | BSLI Wealth Assure Plan | 109L076V01 |
| | | BSLI Future Guard | 109N077V01 |
| | | BSLI Empower Pension Plan | 109L078V01 |
| | | BSLI Vision LifeIncome Plan | 109N079V01 |
| | | BSLI Vision Endowment Plan | 109N080V01 |
| | | BSLI Vision Regular Returns Plan | 109N081V01 |
| | | BSLI Group CapSecure Pension Plan | 109N082V01 |

*Unique Identification Number.

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No | Name of the Insurer | Name of the Product | UIN* |
|--------|---------------------|---|--|
| 6 | Canara HSBC OBC | Canara HSBC-Sampoorna Kavach Plan Canara HSBC eSmart Term Plan | 136N022V01 136N023V01 |
| 7 | DLF Pramerica | DLF Income Rakshak DLF Wealth Assure DLF Pramerica Sahaj Suraksha DLF Pramerica Traditional Level Term Rider | 140N030V01 140N031V01 140N032V01 140B006V01 |
| 8 | Edelweiss Tokio | Edelweiss Tokio Life - Wealth Enhancement Ace Edelweiss Tokio Life - Wealth Accumulation (Privilege) Edelweiss Tokio Life - Raksha Kavach (Micro Insurance Plan) Edelweiss Tokio Life - Dhan Nivesh Edelweiss Tokio Life - Group Wealth Accumulation Plan Edelweiss Tokio Life - Safe n Sure Plan Edelweiss Tokio Life - Safe n Sure Plan Edelweiss Tokio Life - Save n Grow Plan Edelweiss Tokio Life - MultiGain Plan (WA) Edelweiss Tokio Life - Wealth Enhancement Guaranteed Return Plan Edelweiss Tokio Life - Payor Waiver Benefit Rider | 147L010V01 147L011V01 147N012V01 147N013V01 147L014V01 147N015V01 147N015V02 147N016V01 147N017V01 147N018V01 147B014V01 |
| 9 | Future Generali | Future Generali Unit Linked Premium Waiver Benefit Rider Future Generali Saral Anand Plan Future Generali Family Secure Plan Future Generali Accidental Death Rider | 133A022V01 133N019V02 133N041V02 133C001V02 |
| 10 | HDFC Standard | HDFC Life Invest Wise HDFC Life New Immediate Annuity Plan HDFC Life Pension Super Plus HDFC Life Single Premium Pension Super HDFC Health Assure Plan HDFC Life Group Pension Plan | 101L083V01 101N084V01 101L085V01 101L086V01 101N087V01 101N088V01 |
| 11 | ICICI Prudential | ICICI Pru Wealth Builder ICICI Pru Shubh Retirement ICICI Pru Shubh Retirement - SP ICICI Pru Guaranteed Savings Insurance Plan | 105L129V01 105L130V01 105L131V01 105N114V02 |
| 12 | IDBI Federal | IDBI Federal Lifesurance Suvridha Savings Insurance Plan | 135N026V01 |
| 13 | India First | India First Simple Benefit Plan India First Group Superannuation Plan India First Mediclaim Plan India Benefit Corporate Benefit Plan | 143N019V01 143N020V01 143N021V01 143N016V02 |

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No | Name of the Insurer | Name of the Product | UIN* |
|--------|---------------------|---|--|
| 14 | ING Vysya | ING STAR Life ING My Term Insurance Plan | 114N062V02 114N063V01 |
| 15 | Kotak Mahindra | Kotak Assured Protection Plan Kotak Single Invest Plan Kotak Secured Return Gratuity Plan Kotak Secured Return Leave Encashment Plan Kotak Assured Income Plan | 107N074V01 107L075V01 107N076V01 107N077V01 107N069V02 |
| 16 | LIC of India | LIC's Jeevan Madhur - I LIC's New Jeevan Nidhi LIC's Flexi Plus LIC's Jeevan Sugam LIC's Jeevan Akshay-VI | 512N270V01 512N271V01 512L272V01 512N273V01 512N234V04 |
| 17 | Max Life | Max Life Future Secure Max Life MAXIS Max Life Guaranteed Monthly Income Plan | 104N070V01 104L071V01 104N068V02 |
| 18 | PNB MetLife | Met Dhan Samridhhi Met Money Back Plan Met Deferred Monthly Income Plan -7 Met Money Income Plan-7 Met Health Care | 117L074V01 117N075V01 117N076V01 117N077V01 117N048V02 |
| 19 | Reliance Life | Reliance Life Insurance eTerm Plan Reliance Life Insurance Super Endowment Plan Reliance Life Care For you Advantage Plan Reliance Life Insurance Smart Pension Plan Reliance Life Insurance Smart Maturity Insurance Plan Reliance Life Insurance Traditional Group Superannuation Plan Reliance Life Easy Care Fixed Benefit Plan | 121N087V01 121N088V01 121N089V01 121L090V01 121N091V01 121N092V01 121N093V01 |
| 20 | Sahara India | Sahara Dhanavrishti -Jeevan Bima | 127N027V01 |
| 21 | SBI Life | SBI life SmartIncomeshield Insurance SBI Smart Income Protect SBI Life Smart Health Plan SBI Life Grameen Bima SBI Life Saral Pension SBI Life eShield | 111N084V01 111N085V01 111N086V01 111N087V01 111N088V01 111N089V01 |

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No | Name of the Insurer | Name of the Product | UIN* |
|--------|---------------------|--|------------|
| 22 | Shriram Life | Shriram Group Term Life Insurance in Lieu of EDLI | 128N040V01 |
| | | Shriram Life New Money Back Term Plan | 128N041V01 |
| 23 | Star Union Dai-ichi | Star Union Dai-ichi Life Group Term Insurance in lieu of EDLI Scheme | 142N032V01 |
| | | Star Union Dai-ichi Life Group Superannuation Scheme | 142N033V01 |
| | | Star Union Dai-ichi Life Dhan Suraksha Platinum II | 142N034V01 |
| | | Star Union Dai-ichi Life Premier Protection Plan | 142N013V02 |
| 24 | TATA AIA | Tata AIA Suraksha Kosh Plan | 110L101V01 |
| | | Tata AIA MahaRaksha Supreme Plan | 110N102V01 |
| | | Tata AIA Suraksha Kosh Supreme Plan | 110L103V01 |
| | | Tata AIA iRaksha Supreme | 110N104V01 |
| | | Tata AIA MahaLife Supreme | 110N105V01 |

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS*

| Insurer | NAME OF PRODUCT | DATE OF LAUNCH | NAME OF PRODUCT | DATE OF LAUNCH |
|------------------|--|---|---|--|
| | INDIVIDUAL CATEGORY | | GROUP CATEGORY | |
| Aviva | Gramin Suraksha | 12 th June, 2007 | Credit Plus | 6 th August, 2002 |
| Bajaj Allianz | Bajaj Allianz Jana Vikas Yojana Bajaj Allianz Saral Suraksha Yojana Bajaj Allianz Alp Nivesh Yojana | 4 th April, 2007 4 th April, 2007 4 th April, 2007 | | |
| Birla Sunlife | Bima Dhan Sanchay Bima Suraksha Super | 31 st August, 2007 31 st August, 2007 | | |
| Canara HSBC OBC | | | Sampoorna Kavach Plan | 15 th January, 2009 |
| DLF Pramerica | DLF Pramerica Sarv Suraksha | 30 th March, 2009 | Sarv Suraksha | 30 th March, 2009 |
| Edelweiss Tokio | Raksha Kavach Dhan Nivesh Bima Yojana | 29 th October, 2012 20 th December, 2012 | | |
| HDFC Standard | Gramin Bima Kalyan Yojana Sarvagrameen Bachat Yojana | 24 th January, 2011 24 th January, 2011 | | |
| IDBI Federal | | | Group Microsurance Plan | 16 th December, 2008 |
| ICICI Prudential | Sarva Jana Suraksha | 15 th July, 2008 | | |
| ING Vysya | | | Generic Group Term Insurance for Social Sector ING Saral Suraksha | 27 th March, 2002 30 th November, 2007 |
| PNB MetLife | Met Vishwas Met Grameen Ashray | 15 th July, 2008 29 th July, 2010 | | |
| Sahara | Sahara Sahyog | 26 th June, 2006 | | |
| SBI Life | Grameen Bima | 15 th February, 2013 | Grameen Shakti Grameen Super Suraksha | 6 th December, 2007 6 th December, 2007 |
| Shriram | | | Shri Sahay - SP Shri Sahay - AP | 19 th March, 2007 15 th May, 2007 |
| Star Union | | | SUD Life Paraspar Suraksha Plan | |
| Tata AIA | Tata AIG Life Ayushman Yojana Tata AIG Life Navkalyan Yojana Tata AIG Life Sampoorn Bima Yojana Tata AIG Sumangal Bima Yojana | 8 th August, 2006 8 th August, 2006 8 th August, 2006 2 nd September, 2008 | | |
| LIC | Jeevan Madhur Jeevan Mangal Jeevan Deep | 28 th September, 2006 3 rd September, 2009 27 th August, 2012 | Janashree Bima Yojana (JBY)** Aam Aadmi Bima Yojana (AABY)** | 10 th August, 2000 2 nd October, 2007 |

* All Micro Insurance products and products falling within the parameters prescribed under the IRDA (Micro Insurance) Regulations, 2005, but launched prior to the said Regulations.

** W.e.f. 01.01.2013 erstwhile JBY & AABY Schemes stand merged and the new scheme is renamed as AABY.

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|---|
| 1 | Bajaj Allianz | Add-ons for Private Car Package Policy Add-ons for Commercial Vehicles Trade Credit Insurance World Policy Motor Vehicle Warranty Policy Bajaj Allianz Protect Platinum II Directors & Officers Liability and Company Reimbursement Policy Bajaj Allianz Protect Public Offering of Securities Insurance Clinical Trial (Legal Liability) Clinical Trial (No Fault Compensation) Motor Add-ons (TW/PC/CV) |
| 2 | Cholamandalam MS | Chola Total Home Protect Policy (Rev) Chola Home Package Policy (Rev) Chola Tractor Seamless Package Policy |
| 3 | ECGC | Buyer Exposure (Multi buyer) Policy (Rev) ECIB - Surety Cover (Rev) Modified NAIS |
| 4 | Future Generali | Future Warranty Insurance |
| 5 | HDFC Ergo | Jewellers Package Policy Charterers Liability Insurance Motor Add-ons (4) Ship Repairers' Liability Signature Professional Indemnity Art Insurance Add-on / Return to Invoice Add-on / Loss of use - Down time Protection Film Insurance IAR (Variant) Add-on- Accidental Damage Cover III |
| 6 | ICICI Lombard | Commercial Political Risk Insurance Extended Warranty Insurance Debris removal add-on cover for CAR & EAR products Extended Warranty Insurance CPM-Add-on Motor Add-ons (TW/PC/CV) |

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|--|
| 7 | L&T | Directors & Officers Liability Insurance SME (rev) Boiler & Pressure Plant Insurance Professional Indemnity Policy Professional Indemnity Policy - Architects & Engineers Add-ons for Private Car Package Policy My Business Insurance Package - SME Standard Fire & Special Peril Policy - Add-on Contractor All Risk Insurance Policy (CAR) - Engg add-on covers Erection All Risk Insurance Policy (EAR) - Engg add-on covers Machinery Breakdown (MBD) - Engg add-on covers Electronic Equipment Insurance (EEI) - Engg add-on covers Contractors Plant & Machinery Insurance (CPM) - Engg add-on covers my: asset Home Insurance |
| 8 | Liberty Videocon | Motor Act only Private Car Package Two Wheeler Package Commercial Vehicle Package Standard Fire & Special Peril Policy (Material Damage) Consequential Loss (Fire Loss of Profit) Industrial All Risks (IAR) Machinery Breakdown Burglary & Housebreaking insurance Policy All Risk Insurance Plate Glass Insurance Contractor All Risk Insurance Policy (CAR) Erection All Risk Insurance Policy Machinery Loss of Profit Policy (MLOP) 2-wheeler Package Policy Add-ons – Motor Insurance Commercial Vehicle Package Policy Add-ons – Motor Insurance Private Car Package Policy Add-ons – Motor Insurance Public Liability Insurance (PLI) (Industrial) Policy Public Liability Insurance (PLI) (Act Policy) Public Liability Insurance (PLI) (Non-Industrial) Electronic Equipment Insurance |

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|---|
| | | Contractors Plant & Machinery Insurance Boiler & Pressure Plant Insurance Baggage Insurance Signage Insurance Money Insurance Fidelity Insurance Marine Cargo Policy Employee's Compensation Policy Actual Loss of Profit (ALOP) |
| 9 | Magma HDI | Burglary Policy Motor-Act only Private Car Package Two Wheeler Package Commercial Vehicle Package Standard Fire & Special Peril Policy (Material Damage) Fire Loss of Profit (FLOP) Industrial All Risks Machinery Breakdown Boiler & Pressure Plant Insurance Contractors All Risk Policy Contractors P&M Policy Electronic Equipment Insurance Policy Erection All Risks Insurance Policy Public Liability-Industrial Public Liability- Non-Industrial Marine Cargo – Open Policy Marine Cargo – Specific Policy Motor Trade Package Policy Motor Trade Internal Risk Policy Clinical Trial Public Liability Act Insurance Policy (PLI-Act) Machinery Loss of Profit (MBLOP) Policy |
| 10 | Oriental | Employees Compensation Insurance (WC Revision) |

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|---|
| 11 | Raheja QBE | Credit Insurance Policy-commercial risk ATM Safe Insurance Policy 2 endorsement Workmen Compensation (WC) |
| 12 | Reliance | Reliance Event Protect Policy Reliance Livestock Protect Insurance Commercial Care (rev) Add-on Revision: Nil Depreciation |
| 13 | Royal Sundaram | Weather Insurance Policy Add-on- Depreciation waiver One Stop Freight & Logistics Solutions - Marine Liability Revised Nording of ICC |
| 14 | SBI General | Cellular Network Policy Event Cancellation SME Package Insurance Policy Trade credit Insurance Baggage Insurance Sign Board Insurance Policy Kidnap, Ransom and Extortion Insurance Long Term Home Insurance (Rev) Clinical Trial (No Fault Insurance) Clinical Trial (Professional Liability) Revision in No Claim Bonus (NCB) Protection add-on wording Weather Insurance Motor trade (Internal Risks) Insurance Policy Motor trade (Road Transit Risks) Insurance Policy Motor trade (Road Risks) Insurance Policy Commercial Vehicle Insurance Policy-Trailer Cattle Insurance Policy Agriculture Pumpset Insurance Sheep & Goat Insurance Policy |
| 15 | Shriram | Add-on: Transporter's Benefit Farmers Package Policy |

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|--|
| 16 | Tata AIG | Add-ons (Two Wheeler/Private Car/Commercial Vehicle) Personal Protection Extended Policy Motor Add-on: Road Side Assistance Services Private Client Group Home Secure Policy Revision in wordings – Private client Group Home Secure Policy Newton Directors & Officers Liability Insurance - Securities & Exchange Commission (SEC) Newton Directors & Officers Liability Insurance – Non-Securities & Exchange Commission |
| 17 | The New India | Cattle Insurance Foetus (Unborn Calf) Insurance Horse / Pony / Mule / Donkey Insurance Pig Insurance scheme Camel Insurance Duck Insurance Scheme Silkworm Insurance scheme Honey Bee Insurance Agricultural Pumpset Insurance Animal Driven Cart Insurance Lift Irrigation Insurance Janata Personal Accident Insurance Gramin Personal Accident Insurance Horticulture / Plantation (Inputs) Insurance Scheme Comprehensive Floriculture Insurance Protection & Indemnity insurance P&I Policy (extension for 1 more year) Unicare Credit Raksha Policy Employees Compensation Insurance (WC Revision) |
| 18 | Universal Sampo | Money Insurance (Revision) Terrorism pool (Rev in coverage) Office Package Policy (Rev) Weather Insurance Policy Oil & Energy Insurance - Oil & Gas Package Policy Film Insurance Cyber Security Insurance Transport Operator Comprehensive liability Policy |

HEALTH INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|--|
| 1 | Apollo Munich | Optima Restore - Revision Easy Health Individual Insurance - Revision Optima Super Easy Travel Individual Travel Health Insurance |
| 2 | Bajaj Allianz | Travel Care Plus Tax Gain - Refiling |
| 3 | Bharti AXA | Smart Micro Insurance Policy Smart Tax Saver Insurance Policy Smart Health Insurance Policy - Revision |
| 4 | Cholamandalam MS | Chola Swastha Parivar Chola Loan Protector Chola Group Loan Protector Micro Insurance Personal Accident |
| 5 | Future Generali | Future Hospicash Health Suraksha - Revision Future Health Raksha Tax Optimiser Janata Personal Accident Policy |
| 6 | HDFC Ergo | Health Suraksha - Top Up Student Suraksha - Student Overseas Travel Policy |
| 7 | ICICI Lombard | International Travel Insurance Hospital Cash Plan Swaranjayanti Arogya Bima Yojana International Travel Insurance - Revision |
| 8 | IFFCO Tokio | Jan Kalyan Bima Yojna |
| 9 | L&T | my:Health Medisure Classic Insurance my:Jeevika Micro Health Package Insurance my:Health Group Medisure Insurance Policy |
| 10 | Liberty Videocon | Group Personal Accident |
| 11 | Magma HDI | Individual Personal Accident Policy |
| 12 | Max Bupa | Health Assurance |
| 13 | Raheja QBE | Cancer Insurance Policy - Revision Cancer Insurance Policy - Revision |

HEALTH INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

| Sl. No. | Name of the Insurer | Name of the Product |
|---------|---------------------|---|
| 14 | Reliance | Reliance Individual Medclaim policy Reliance Health Protect Plus Policy Reliance Health Gain Policy |
| 15 | Religare Health | Care (Individual Health Insurance Product) Group Care (Group Health Insurance Product) Group Secure (Group Personal Accident Insurance Product) Assure (Critical Illness Health Insurance Product) |
| 16 | Royal Sundaram | Family Health Insurance Scheme (Group Health-Micro Health Shield) Group Personal Accident - Karnataka Govt Master Product - Revision Master Product - new plan Family Health Protector - Revision Family Good Health - Revision Master Product - new plan |
| 17 | SBI General | Individual Personal Accident |
| 18 | Star Health | Star Hospital Cash Insurance Policy Family Delite Insurance Policy Micro Healthcare Insurance - Revision Comprehensive Insurance Policy Family Health Optima Insurance Policy - Revision Mediclassic Insurance Policy - Individual Cardiac Care Insurance Policy - Individual Accident Care Insurance (Individual) |
| 19 | Tata AIG | Micro Health Guard Insurance Policy (Group) Travel Guard Home Guard Plus Accident Shield Policy Janata Personal Accident Policy |
| 20 | Oriental | Oriental MediPlus Policy |
| 21 | United India | Extentions to Personal Accident & Group Personal Accident Policy Tamil Nadu Chief Minister's Comprehensive Health Insurance Scheme |
| 22 | Universal Sampo | Critical Illness Policy Senior Citizen Health Insurance Policy Individual Health Insurance Policy Swarn Gramin Bima Policy Aapat Suraksha Bima Policy Hospital Cash Insurance Policy Top Up Health Insurance Policy |

OBLIGATORY CESSIONS RECEIVED BY GIC

| Class | Limit of cession in Sum Insured | Reinsurance Commission | Profit Commission |
|--|--|--|--|
| Fire, IAR, Large risks | ₹500 crore sum insured (MD + LOP) per risk | a) Minimum 15 per cent for all classes except Oil & Energy, Aviation, Group Health and Motor TP; b) Minimum 10 per cent for group health; c) Minimum 5% for Motor TP and; d) Anything over and above this can be as mutually agreed between GIC and the Insurance Company | To be decided mutually between GIC and Insurance Company |
| Marine Cargo / DSU Insurance | ₹ 25 crore sum insured per policy | | |
| Marine Hull | ₹40 crore sum insured per vessel | | |
| War & SRCC | ₹40 crore sum insured per vessel | | |
| Motor | No Limit* | | |
| Workmen's Compensation | No Limit* | | |
| General Aviation Hull | No Limit* | | |
| General Aviation Liability | No Limit* | | |
| All liability products excluding financial liability | ₹12.5 crore per policy including USA/ ₹25 crore per policy excluding USA | | |
| Financial, credit and Guarantee lines, mortgage insurance, special contingency policies etc. | ₹25 crore sum insured per event | | |
| Other miscellaneous | No Limit* | | |
| Machinery breakdown, Boiler Explosion and related loss of profit | ₹100 crore per risk | | |
| Contractor's All Risks, Erection All Risks, Advance Loss of Profits, DSU insurance | ₹300 crore per risk (MD + LOP) | | |
| Oil & Energy | ₹37.50 crore SI Per Risk | 5 per cent | |
| Crop/ Weather Insurance | ₹25 crore SI per event | 15 per cent | |
| Aviation (Airlines) | ₹75 crore SI per risk on Hull & corresponding percentage share on other insurances | Average terms | |

Note: * in respect of classes with "No Limit" on cessions, the "Indian Reinsurer" may require the ceding insurer to give immediate notice with underwriting information of any cession to it exceeding an amount per risk specified by it. Cessions in excess of such limits will be binding subject to the notice and information been given.

MD: Material Damage; **LOP:** Loss of Profit; **IAR:** Industrial All Risks; **SI:** Sum Insured; **SRCC:** Strike, Riot and Civil Commotion; **DSU:** Delay in Start-up Insurance.

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

| Sl. No. | Reference Number | Date of Issue | Subject |
|---------|-------------------------------------|----------------|--|
| 1 | IRDA/F&I/CIR/EMT/085/04/2012 | April 12, 2012 | Expenses of Management (EOM) under Section 40B of the Insurance Act, 1938 |
| 2 | IRDA/LIFE/ORD/MISC/086/04/2012 | April 13, 2012 | Final Order in the Matter of M/s Birla Sun Life Insurance Company Limited |
| 3 | IRDA/ADMN/ORD/ PER/089/04/2012 | April 24, 2012 | Joining of Whole-time Member - Shri S Roy Chowdhury |
| 4 | IRDA/NL/ORD/MISC/096/04/2012 | April 27, 2012 | Submission of Returns - Surveyors & Loss Assessors |
| 5 | IRDA/NL/CIR/MISC/095/04/2012 | April 27, 2012 | Districts unrepresented in India by NL Insurers |
| 6 | IRDA/AGTS/ORD/ CAN/094/04/2012 | April 27, 2012 | Cancellation of Corporate Agency License of M/s ABIRA Insurance Services Limited |
| 7 | IRDA/NL/CIR/MPL/097/04/2012 | April 29, 2012 | Clarification on guidelines on Motor TP Pool |
| 8 | IRDA/LIFE/ORD/MISC/098/05/2012 | May 3, 2012 | Final Order in the matter of M/s Shriram Life Insurance Company Ltd. |
| 9 | IRDA/F&I/CIR/AML/233/10/2012 | May 10, 2012 | UAPA Nodal Officer of IRDA |
| 10 | IRDA/ADMN/ORD/ PER/113/05/2012 | May 11, 2012 | Scrutiny of Standard Scripts from Insurers |
| 11 | IRDA/BRK/ORD/LC/115/05/2012 | May 14, 2012 | Cancellation of Broker License No.354, M/s Enam Insurance Broker Pvt. Ltd. |
| 12 | IRDA/NL/CIR/MISC/116/05/2012 | May 15, 2012 | Web enabled facility to ascertain insurance particulars of motor vehicles |
| 13 | IRDA/LIFE/PNTC/ MISC/118/05/2012 | May 23, 2012 | M/s Darwin Platform Life Insurance |
| 14 | IRDA/F&I/CIR/DATA/119/05/2012 | May 24, 2012 | Submission of Monthly Business Statistics by Non-Life Insurance Companies (PSUs) |
| 15 | IRDA/LIFE/ORD/MISC/123/05/2012 | May 29, 2012 | Final Order in the matter of M/s ICICI Prudential Life Insurance Co. Ltd. |
| 16 | IRDA/ADMN/ORD/ PER/125/06/2012 | June 4, 2012 | Appointment of Shri R Raghavan, CEO - IIB |
| 17 | IRDA/SUR/MISC/CIR/126/06/2012 | June 6, 2012 | Integrated Surveyor Licensing Management System |
| 18 | IRDA/ADMN/ORD/ MISC/128/06/2012 | June 7, 2012 | Designated CPIO Officer under RTI Act, 2005 |
| 19 | IRDA/NL/CIR/MISC/129/06/2012 | June 7, 2012 | Submission of Half Yearly Reports related to Trade Credit Insurance Business |
| 20 | IRDA/ADMN/ORD/ MISC/133/06/2012 | June 11, 2012 | Designating CPIO under RTI Act, 2005 |
| 21 | IRDA/ACT/GDL/PRD/135/06/2012 | June 13, 2012 | Guidelines for pension products - clarification |
| 22 | IRDA/LIFE/GDL/AGN/134/06/2012 | June 13, 2012 | Guidelines on Servicing of Orphan Policies |
| 23 | IRDA/ADMN/ORD/ PER/137/06/2012 | June 15, 2012 | Approval of Referral Companies |

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

| Sl. No. | Reference Number | Date of Issue | Subject |
|---------|------------------------------------|--------------------|---|
| 24 | IRDA/LIFE/ORD/MISC/146/06/2012 | June 27, 2012 | Final Order in the matter of M/s HDFC Standard Life Insurance Company Limited |
| 25 | IRDA/ADMN/ORD/ PER/145/06/2012 | June 27, 2012 | Official Language Implementation |
| 26 | IRDA/NL/ORD/MISC/142/06/2012 | June 27, 2012 | Re-constitution of Committee of Surveyors and Loss Assessors in terms of Reg. 11 of the Insurance S&LA, Regulations, 2000 |
| 27 | IRDA/LIFE/CIR/MISC/154/07/2012 | July 16, 2012 | Modified Guidelines on Advertisement |
| 28 | IRDA/F&A/ORD/SOLP/156/07/2012 | July 19, 2012 | Committee on road map for Risk Based Solvency Approach in Insurance Sector |
| 29 | IRDA/NL/ORD/MISC/161/07/2012 | July 24, 2012 | Reconstitution of Committee of surveyors and loss assessors |
| 30 | IRDA/LIFE/ORD/MISC/160/07/2012 | July 24, 2012 | Focussed inspection of ING Vysya Life Ins Co. Ltd. |
| 31 | IRDA/LIFE/ORD/MISC/159/07/2012 | July 24, 2012 | Order in the matter of Bajaj Allianz Life Ins Co. Ltd. (ULIP Guidelines) |
| 32 | IRDA/F&I/NTFN/CIR/158/07/2012 | July 24, 2012 | Issuance of Capital by Life Insurance Companies Regulations, 2011 - Disclosure Requirements |
| 33 | IRDA/LIFE/WRN/F&U/172/07/2012 | July 31, 2012 | Violation of F & U Procedure by Bajaj Allianz Life |
| 34 | IRDA/ADMN/ORD/ PER/173/08/2012 | August 1, 2012 | Appointment of Vigilance Officer |
| 35 | IRDA/F&I/ORD/EMT/176/08/2012 | August 1, 2012 | Life insurers - expenses of management |
| 36 | IRDA/F&I/MISC/CIR/175/08/2012 | August 1, 2012 | Penalties on Indian Insurance/Reinsurance Companies |
| 37 | IRDA/ADMN/ORD/ MISC/188/08/2012 | August 7, 2012 | Designating CPIOs |
| 38 | IRDA/NL/ORD/MISC/189/08/2012 | August 8, 2012 | Non submission of data by National Insurance Co. Ltd. |
| 39 | IRDA/NL/ORD/MISC/190/08/2012 | August 8, 2012 | Non submission of data by New India Assurance Co. Ltd. |
| 40 | IRDA/LIFE/ORD/MISC/195/08/2012 | August 13, 2012 | Final Order in the Matter of M/s TATA-AIA Life Insurance Co. Ltd. |
| 41 | IRDA/NL/ORD/RIN/202/08/2012 | August 22, 2012 | Committee on Expression of Interest (EOI) and Request for Proposal (RFP) for ETASS Project |
| 42 | IRDA/HLT/MISC/CIR/205/08/2012 | August 29, 2012 | Submission of soft copy of the approved products |
| 43 | IRDA/SUR/ORD/LC/206/08/2012 | August 31, 2012 | Cancellation of Surveyors licence no- 2555 of Sukumal Kumar Choudhury |
| 44 | IRDA/ADMN/ORD/ MISC/208/09/2012 | September 3, 2012 | Designation of CPIO Mr. S Dakshinamurthy- Non-life |
| 45 | IRDA/LIFE/ORD/MISC/209/09/2012 | September 7, 2012 | Final order in the matter of M/s Kotak Mahindra Old Mutual Life Insurance Co. Ltd. |
| 46 | IRDA/LIFE/ORD/MISC/215/09/2012 | September 18, 2012 | Final Order in the matter of M/s SBI Life Insurance Co. Ltd. |

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

| Sl. No. | Reference Number | Date of Issue | Subject |
|---------|--------------------------------|-------------------|--|
| 47 | IRDA/SUR/MISC/CIR/225/10/2012 | October 3, 2012 | Integrated surveyors licencing management system |
| 48 | IRDA/F&I/CIR/AML/224/10/2012 | October 3, 2012 | Master circular on AML/counter financing of terrorism (AML-CFT) guidelines for insurers |
| 49 | IRDA/LIFE/CIR/MISC/229/10/2012 | October 5, 2012 | Referral Applications filed under IRDA (Sharing of Data Base) Regulations, 2010 |
| 50 | IRDA/F&I/CIR/F&A/231/10/2012 | October 5, 2012 | Master Circular on preparation of financial statements: General Insurance Business |
| 51 | IRDA/F&I/ORD/EHP/232/10/2012 | October 5, 2012 | Order under Section 34 of Insurance Act on PNB MetLife Insurance Co. Ltd application under Section 6A dated 14.05.2012 |
| 52 | IRDA/LIFE/ORD/MISC/230/10/2012 | October 5, 2012 | Final Order in matter of M/s PNB MetLife India Insurance Co Ltd |
| 53 | IRDA/LIFE/ORD/MISC/228/10/2012 | October 5, 2012 | Directions under Section 34 of the insurance Act 1938, in the matter of SBI Life Insurance Co. Ltd |
| 54 | IRDA/BRK/MISC/ORD/234/10/2012 | October 8, 2012 | Order of the Hearing Authority in the matter of renewal application dated 31.12.2008 of M/s Heritage Insurance Brokers Pvt Ltd pursuant to opportunity of personal hearing |
| 55 | IRDA/SUR/MISC/CIR/237/10/2012 | October 11, 2012 | Extension of time for submission of views/comments/suggestions on exposure draft on issues pertaining to the profession of surveyors and loss assessors and the IISLA |
| 56 | IRDA/BRK/MISC/CIR/243/11/2012 | November 8, 2012 | Circular on Digital Signature |
| 57 | IRDA/SUR/MISC/CIR/244/11/2012 | November 12, 2012 | ISLMS-Digital Signature of Corporate Surveyors |
| 58 | IRDA/CAD/GDL/CPR/245/11/2012 | November 22, 2012 | Guidelines on Periodic Disclosures to the public |
| 59 | IRDA/F&I/CIR/INV/247/11/2012 | November 29, 2012 | Investments in Credit Default Swaps (CDS) |
| 60 | IRDA/F&I/CIR/INV/250/12/2012 | December 4, 2012 | Participation of insurers in Repo/Reverse Repo transactions in Corporate Debt Securities |
| 61 | IRDA/BRK/MISC/ORD/255/12/2012 | December 13, 2012 | Smartgain Insurance Brokers Pvt Ltd. |
| 62 | IRDA/BRK/MISC/ORD/256/12/2012 | December 13, 2012 | Carewell Insurance Brokers Pvt Ltd. |
| 63 | IRDA/BRK/MISC/ORD/257/12/2012 | December 13, 2012 | Rajashree Capital & Insurance Brokers Pvt Ltd. |
| 64 | IRDA/BRK/MISC/ORD/259/12/2012 | December 17, 2012 | Sub Broking System Committee |
| 65 | IRDA/F&I/CIR/CG/260/12/2012 | December 18, 2012 | Corporate Governance Guidelines |
| 66 | IRDA/SDD/MISC/CIR/261/12/2012 | December 19, 2012 | AML/CFT guidelines |
| 67 | IRDA/HLT/MISC/CIR/263/12/2012 | December 26, 2012 | Digital signature of TPAs in BAP application |
| 68 | IRDA/NL/CIR/RIN/264/12/2012 | December 28, 2012 | Submission of information on Cross Border Re-insurers not having presence in India |

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

| Sl. No. | Reference Number | Date of Issue | Subject |
|---------|------------------------------------|-------------------|--|
| 69 | IRDA/BRK/ORD/LC/001/01/2013 | January 2, 2013 | Cancellation of Broker licence No-374 |
| 70 | IRDA/BRK/MISC/ORD/004/01/2013 | January 7, 2013 | Order- Arrow Insurance Brokers Pvt Ltd. |
| 71 | IRDA/BRK/MISC/ORD/005/01/2013 | January 7, 2013 | Order- SK Insurance Broking Ltd. |
| 72 | IRDA/NL/CIR/RIN/008/01/2013 | January 15, 2013 | Allotment of UIN for 2013-14 to CBRs not having any presence in India |
| 73 | IRDA/SDD/MISC/CIR/009/01/2013 | January 16, 2013 | Insurance Fraud Monitoring Framework |
| 74 | IRDA/NL/ORD/CMT/011/01/2013 | January 17, 2013 | Technical & Tender Committees for Industry wide fraud analytics project |
| 75 | IRDA/SUR/MISC/CIR/010/01/2013 | January 17, 2013 | Integrated Surveyors Licensing Management System |
| 76 | IRDA/SDD/GDL/CIR/019/02/2013 | February 4, 2013 | AML/CFT Guidelines-Procedures for determination of beneficial ownership |
| 77 | IRDA/SDD/GDL/CIR/020/02/2013 | February 4, 2013 | AML/CFT-Guidelines for General Insurance Companies |
| 78 | IRDA/ACT/CIR/PRD/023/02/2013 | February 11, 2013 | Introduction of approval of policy bond under F&U Procedure |
| 79 | IRDA/LIFE/ORD/MISC/030/02/2013 | February 19, 2013 | Personal hearing order against LIC of India |
| 80 | IRDA/CAGTS/ORD/ PNL/031/02/2013 | February 20, 2013 | Order against M/s SKS Micro Finance Ltd. |
| 81 | IRDA/HLT/GDL/CIR/036/02/2013 | February 21, 2013 | Guidelines on Standardisation in health insurance |
| 82 | IRDA/ACT/CIR/MISC/033/02/2013 | February 21, 2013 | MMIC's Analysis of mortality experience of assured lives in India for the year 2006-2008 |
| 83 | IRDA/F&A/ORD/EMT/042/03/2013 | March 4, 2013 | General Insurance Council's recommendations for exemption under Sec 40 C 1 |
| 84 | IRDA/BRK/ORD/LC/045/03/2013 | March 6, 2013 | Cancellation of licence: Jeevan Suraksha Insurance Broking Services P Ltd. |
| 85 | IRDA/LIFE/CIR/MISC/049/03/2013 | March 8, 2013 | Submission of Returns |
| 86 | IRDA/F&I/CIR/INV/054/03/2013 | March 18, 2013 | Permission to Insurers to invest in category I alternative investment funds |
| 87 | IRDA/ADMN/ORD/ MISC/055/03/2013 | March 19, 2013 | Designating CPIO s |
| 88 | IRDA/BRK/MISC/ORD/058/03/2013 | March 21, 2013 | M/s GENENEXT Insurance Brokers Pvt Ltd. |
| 89 | IRDA/ACT/CIR/PRD/060/03/2013 | March 25, 2013 | Submission of Product Planner |
| 90 | IRDA/NL/ORD/MOTP/061/03/2013 | March 26, 2013 | Order of IRDA on premium rates for Motor TP Insurance Liability only cover - 2013-14 |
| 91 | IRDA/Notification/7/65/2013 | March 26, 2013 | Cancellation of Surveyors Licence No. 2555 of Sukumal Kumar Choudhury |

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999

| SI. No. | REGULATIONS |
|---------|--|
| 1 | IRDA (Member of Insurance Advisory Committee) Regulations, 2000 |
| 2 | IRDA (Appointment of Insurance Advisory Committee) Regulations, 2000 |
| 3 | IRDA (The Insurance Advisory Committee Meetings) Regulations, 2000 |
| 4 | IRDA (Appointed Actuary) Regulations, 2000 |
| 5 | IRDA (Actuarial Report and Abstract) Regulations, 2000 |
| 6 | IRDA (Licensing of Insurance Agents) Regulations, 2000 |
| 7 | IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 |
| 8 | IRDA (General Insurance - Reinsurance) Regulations, 2000 |
| 9 | IRDA (Registration of Indian Insurance Companies) Regulations, 2000 |
| 10 | IRDA (Advertisements and Disclosure) Regulations, 2000 |
| 11 | IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2000 |
| 12 | IRDA (Meetings) Regulations, 2000 |
| 13 | IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2000 |
| 14 | IRDA (Investment) Regulations, 2000 |
| 15 | IRDA (Conditions of Service of Officers and Other Employees) Regulations, 2000 |
| 16 | IRDA (Insurance Surveyors and Loss Assessors) (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000 |
| 17 | IRDA (Life Insurance - Reinsurance) Regulations, 2000 |
| 18 | IRDA (Investment) (Amendment) Regulations, 2001 |
| 19 | IRDA (Third Party Administrators- Health Services) Regulations, 2001 |
| 20 | IRDA (Re-Insurance Advisory Committee) Regulations, 2001 |
| 21 | IRDA (Investment) (Amendment) Regulations, 2002 |
| 22 | IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2002 |
| 23 | IRDA (Protection of Policyholders' Interests) Regulations, 2002 |
| 24 | IRDA (Insurance Brokers) Regulations, 2002 |
| 25 | IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2002 |
| 26 | IRDA (Licensing of Corporate Agents) Regulations, 2002 |
| 27 | IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2002 |
| 28 | IRDA (Protection of Policyholders' Interests) (Amendment) Regulations, 2002 |
| 29 | IRDA (Manner of Receipt of Premium) Regulations, 2002 |
| 30 | IRDA (Distributions of Surplus) Regulations, 2002 |
| 31 | IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003 |
| 32 | IRDA (Investment) (Amendment) Regulations, 2004 |
| 33 | IRDA (Qualification of Actuary) Regulations, 2004 |
| 34 | IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2004 |
| 35 | IRDA (Insurance Advisory Committee) Regulations, 2005 |
| 36 | IRDA (Micro Insurance) Regulations, 2005 |

Notified in the official Gazette.

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999

| SI. No. | REGULATIONS |
|---------|--|
| 37 | IRDA (Maternity Leave) Regulations, 2005 |
| 38 | IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations, 2005 |
| 39 | IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007 |
| 40 | IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007 |
| 41 | IRDA (Insurance Brokers) (Amendment) Regulations, 2007 |
| 42 | IRDA (Obligations of Insurers to Rural or Social Sectors)(Third Amendment) Regulations, 2008 |
| 43 | IRDA (Obligations of Insurers to Rural or Social Sectors)(Fourth Amendment) Regulations, 2008 |
| 44 | IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations, 2008 |
| 45 | IRDA (Conditions of Service of Officers and Other Employees)(Second Amendment) Regulations, 2008 |
| 46 | IRDA (Investment)(Fourth Amendment) Regulations, 2008 |
| 47 | IRDA (Insurance Advisory Committee) Regulations, 2008 |
| 48 | IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010 |
| 49 | IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 |
| 50 | IRDA (Insurance Advertisements and Disclosure)(Amendment) Regulations, 2010 |
| 51 | IRDA (Licensing of Insurance Agents)(Amendment) Regulations, 2010 |
| 52 | IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 |
| 53 | IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011 |
| 54 | IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012 |
| 55 | IRDA (Insurance Advisory Committee Meetings) (First Amendment) Regulations, 2012 |
| 56 | IRDA(Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 |
| 57 | IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013 |
| 58 | IRDA (Appointed Actuary) (First Amendment) Regulations, 2013 |
| 59 | IRDA (General Insurance - Reinsurance) Regulations, 2013 |
| 60 | IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013 |
| 61 | IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013 |
| 62 | IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013 |
| 63 | IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013 |
| 64 | IRDA (Places of Business) Regulations, 2013 |
| 65 | IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013 |
| 66 | IRDA (Non-linked Insurance Products) Regulations, 2013 |
| 67 | IRDA (Health Insurance) Regulations, 2013 |
| 68 | IRDA (Linked Insurance Products) Regulations, 2013 |
| 69 | IRDA (Investment) (Fifth Amendment) Regulations, 2013 |
| 70 | IRDA (Life Insurance - Reinsurance) Regulations, 2013 |
| 71 | IRDA (Insurance Surveyors and Loss Assessors) (Licensing, Professional Requirements and Code of Conduct) (Amendment) Regulations, 2013 |
| 72 | IRDA (Insurance Advisory Committee Meetings) Regulations, 2000 - IAC Reconstitution |
| 73 | IRDA (Licensing of Banks as Brokers) Regulations, 2013 |

Notified in the official Gazette.