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Moving Towards Global Standards
- IFRS in Insurance

बीमा विनियामक और विकास प्राधिकरण

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From the Publisher



Prior to globalization, each economy had its own styles of reporting systems in the financial arena; and analysis of information used to be a relatively simple task. Also, depending on the exact domain of activity, there used to be a different set of papers and information that would fulfil the regulatory/statutory requirements. It meant that expertise in interpretation and analysis of information was also required to be limited to the particular domain. In the aftermath of globalization, however, the need arose for a uniform interpretation of various aspects of financial information; considering the cross-border nature of several businesses. Further, in the more recent times, there has been a spate of several corporate debacles owing to dilution in management supervision – either intentional or otherwise – leading to added emphasis on corporate governance. The need arose for establishing certain standards and uniformity in reporting and analysis of information globally.

The International Financial Reporting Standards (IFRS) envisage a reporting system that is comprehensive in content, and meaningful. The IFRS regime precludes the furnishing of information that is not relevant to the business thereby obviating the possibility of dual or multiple interpretation. In a domain where customer service is the avowed objective, there is emphasis on reliability of information so that decisions can be taken based on the information provided. IFRS achieves this vital requirement

when fully in operation. The fruits of such a dynamic regime are already being felt in more advanced markets where it has been implemented. The convergence to the regime in India eventually is a foregone conclusion, although there remains a little uncertainty to the exact date from which it would take place.

For the insurance industry, it is essential to understand the various aspects of the standards so that they are fully prepared for the convergence, as and when it happens. Particularly, in light of the fact that IPOs and Mergers and Acquisitions are likely to occur in the not-too-distant future; convergence to IFRS will be a shot in the arm as the regime presupposes uncontaminated and total information.

'International Financial Reporting Standards (IFRS) in Insurance' is the focus of this issue of the **Journal**. Where there is a tendency on the part of one of the parties to indulge in a wilful victimisation of the other for a gain, it leads to the occurrence of a fraud. 'Frauds in Insurance' will be the focus of the next issue of the Journal.

J. Hari Narayan

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Information has come to be the pedestal on which the success of an entity rests. The several stakeholders and potential customers depend on the information that they manage to get about a business house which they intend to deal with. There used to be a time when the mere reputation of the corporate entity used to command unrestrained goodwill of the prospective stakeholder. However, in light of the corporate failures that have been seen more recently, there is increased emphasis on information being total and up-to-date. Further, the international nature of almost the entire trade has also made it necessary for the policymakers to obtain and analyse several reports before a formal sanction is accorded for business activity.

Regulators and supervisors globally insist on a business house submitting detailed sets of financial information periodically, mainly to ensure the soundness of the promoters, their track record and to reasonably assess the sustenance of the outfit; in order that the prospective client is not faced with the prospect of falling into a financial abyss. Further, there are various formalities required to be fulfilled by the entities to ensure that their continued sustenance is not questionable. Although the logical requirements used to be more or less the same, various markets had their own styles of calling for information; and submission of reports. In a world where the borders are dissolving and where there is an increased dependence of nations on each other; a need was felt for uniformity in the preparation and submission of these reports.

International Financial Reporting Standards (IFRSs) ensure that there is a certain uniformity as also reliability attached with the submission of reports; and not merely fulfilling a formality religiously. The barriers of information that may be possible on account of deviation in the systems between several countries are sought to be erased by the IFRS regime. It is more of a principle-based system and the possible

resultant inconsistency that may crop up with the regulatory requirements may have to be properly tackled under the convergence. All this presupposes a high level of sufficiently trained personnel, and insurers will have to ensure that this aspect is taken care of in right earnest. At a time when the discussion on an eventual convergence or adoption of the regime revolves around 'when' rather than 'whether'; it is essential that there is a well-trained set of staff that is familiar with all the aspects of the globally accepted standards.

The focus of this issue of the Journal is on 'IFRS in Insurance'. The first article in the series is by Mr. Ashvin Parekh who insists that adoption of IFRS by insurers in due course will bring in a galore of benefits, the most important ones being access to international capital markets and reduction in the cost of capital. Mr. Sandeep Bakshi is the author of the next article in which he mentions that the main objective of financial reporting is to provide a true and fair picture of the entity's accounts to enable a complete analysis by its users. Some of the erstwhile standards have culminated into new ones, and one such principle deals with investments. Mr. C. Subrahmanyam brings in his vast experience in analysing the principles and the refinement brought in. In the last article on issue focus, Mr. Raj Kumar Sharma discusses the importance of the exposure draft on insurance contracts and how it will be useful for the insurers to understand the impact of the various treatments. In the 'Thinking Cap' section, Mr. P. Umesh writes about the importance of professional indemnity contracts for corporate entities; and the nuances associated with the underwriting process.

Despite all the progress achieved on educating the customer and in the scientific approach to treating claims, insurance frauds continue to exist which lead to an avoidable drain on precious resources. The focus of the next issue of the **Journal** will be on 'Frauds in Insurance'.

U. Jawaharlal

Report Card: LIFE

First Year Premium of Life Insurers for the Period ended March, 2011

Sl No.	Insurer	Premium u/w (₹ in Crores)			No. of Policies / Schemes			No. of lives covered under Group Schemes		
		March, 11	Upro March, 11	Upro March, 10	March, 11	Upro March, 11	Upro March, 10	March, 11	Upro March, 11	Upro March, 10
1	Bajaj Allianz	117.67	779.83	802.87	14621	102659	117949	30019	172074	82230
	Individual Single Premium	241.72	1808.68	3082.43	184769	1439346	2111540	1322185	19935010	18210216
	Individual Non-Single Premium	111.27	373.76	76.39	14	84	16			
	Group Non-Single Premium	100.87	500.14	489.40	119	1414	1181			
2	ING Vysya	4.76	19.26	6.92	566	2745	996	64	1371	2181
	Individual Single Premium	118.94	633.25	626.52	43770	271666	289759	0	138	4942
	Individual Non-Single Premium	0.35	7.10	8.86	0	0	0			
	Group Non-Single Premium	0.00	0.25	0.24	0	0	0			
3	Reliance Life	233.23	719.73	264.83	26380	91377	47864	30801	610337	701119
	Individual Single Premium	180.08	1938.88	3123.43	177236	1811308	2277767	70718	227521	245348
	Individual Non-Single Premium	1.39	30.59	24.80	15	202	213			
	Group Non-Single Premium	247.14	345.75	507.46	59	180	310			
4	SBI Life	520.08	1936.28	560.99	44092	171390	79206	114034	445277	85479
	Individual Single Premium	405.70	2851.42	3934.18	115272	768588	1274025	336796	1060051	1527769
	Individual Non-Single Premium	690.88	2261.92	197.94	53	158	6			
	Group Non-Single Premium	108.75	521.10	2347.55	34	86	186			
5	Tata AIG	22.60	182.03	21.05	1803	20829	3969	18295	110375	45066
	Individual Single Premium	137.09	933.63	1113.82	54142	532374	685227	219261	571673	119877
	Individual Non-Single Premium	7.20	42.48	27.34	0	11	11			
	Group Non-Single Premium	71.66	172.57	159.32	16	75	74			
6	HDFC Standard	167.64	588.85	267.50	655	202908	281332	158559	421448	187251
	Individual Single Premium	416.44	2905.68	2488.51	90694	627624	668928	45605	297905	206311
	Individual Non-Single Premium	123.41	131.42	7.30	40	226	200			
	Group Non-Single Premium	110.27	439.45	497.84	19	64	62			
7	ICICI Prudential	394.08	1929.44	121.41	25346	123599	10213	432341	2519428	1407255
	Individual Single Premium	268.86	3492.00	5092.14	110344	1226895	1751014	113601	617019	657389
	Individual Non-Single Premium	25.97	240.22	161.50	17	154	302			
	Group Non-Single Premium	1461.53	2199.33	959.25	41	76	341			
8	Birla Sunlife	16.73	45.39	42.39	511	28167	135203	115	1255	924
	Individual Single Premium	242.30	1595.46	2242.32	83662	975926	1635518	110257	744397	583595
	Individual Non-Single Premium	0.49	5.65	0.34	1	3	3			
	Group Non-Single Premium	136.44	430.63	671.39	49	243	285			
9	Aviva	19.59	88.74	55.33	469	4565	6270	885	4364	51
	Individual Single Premium	111.55	577.23	686.45	28728	186438	233273	-27335	1419364	2018985
	Individual Non-Single Premium	0.18	0.76	0.05	0	3	3			
	Group Non-Single Premium	35.40	78.33	56.83	24	149	118			
10	Kotak Mahindra Old Mutual	166.58	280.37	187.81	13250	23148	10107	64238	487655	197358
	Individual Single Premium	69.33	684.96	924.83	23661	235635	310066	150844	1470913	803834
	Individual Non-Single Premium	17.53	115.80	62.41	1	6	18			
	Group Non-Single Premium	42.49	172.02	158.93	63	655	544			
11	Max New York	38.11	233.34	193.94	3	1275	6255	-166319	131775	1027066
	Individual Single Premium	214.87	1700.75	1564.53	87948	814984	945575	-903377	7271051	7730169
	Individual Non-Single Premium	13.25	53.06	7.67	3	32	30			
	Group Non-Single Premium	3.95	72.48	81.93	37	680	607			
12	Met Life	10.79	141.08	31.36	1154	19100	4451	3582	12772	18158
	Individual Single Premium	86.66	492.70	911.24	35829	180111	287286	359335	2519370	586428
	Individual Non-Single Premium	1.17	11.48	42.78	3	9	0			
	Group Non-Single Premium	22.96	58.69	82.42	43	298	191			

13	Sahara Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	9.68 8.50 0.00 0.01	43.52 47.50 0.00 0.02	42.29 64.89 0.00 19.83	2168 13176 0 5	9799 59733 0 8	12017 72036 0 6	0 0 0 0	0 0 0 0	0 0 0 0	2212630
14	Shriram Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	47.83 16.84 12.15 0.29	325.26 157.68 88.27 3.97	113.79 269.19 36.97 0.47	5319 12667 0 4	37308 84022 1 11	17174 122462 4 11	0 0 0 0	0 0 0 0	0 0 0 0	147686 61663
15	Bharti Axa Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	13.05 33.87 6.51 0.00	17.81 320.81 23.78 0.00	6.21 403.33 2.613 0.00	25483 20406 0 0	28478 153730 6 0	15576 163174 8 0	0 0 0 0	0 0 0 0	0 0 0 0	31016 0
16	Future Generali Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	40.03 42.53 0.00 10.94	81.65 329.17 0.10 37.92	9.03 44.02 0.11 31.66	5243 33938 0 16	10834 303120 1 109	1297 334396 1 111	0 0 0 0	0 0 0 0	2241 2162534	1917 2916319
17	IDBI Federal Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	35.56 39.46 0.00 3.49	181.37 251.86 0.00 11.72	115.02 285.42 0.00 0.11	2644 14153 0 0	18704 89686 0 11	15841 80923 0 5	0 0 0 0	0 0 0 0	0 0 0 0	41442
18	Canara HSBC OBC Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.00 88.89 1.31 53.51	5.31 692.60 15.27 109.57	11.98 621.70 6.52 0.07	0 15990 0 2	254 111044 3 6	581 99275 4 1	0 0 0 0	0 0 0 0	8366 95785	3863 8073
19	Aegon Religare Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.73 49.20 0.08 14.47	23.11 236.67 0.61 14.47	3.90 146.42 0.05 0.00	8445 15847 1 10	9855 83328 1 10	4913 44947 3 0	0 0 0 0	0 0 0 0	0 0 0 0	7632 0
20	DLF Pramerica Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	2.83 9.22 0.00 0.00	5.00 69.02 0.00 0.00	1.38 35.97 0.00 0.01	318 6588 0 0	604 36287 0 0	192 19292 0 1	0 0 0 0	0 0 0 0	0 0 0 0	7500
21	Star Union Dai-ichi Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	104.41 45.40 7.00 100.27	364.31 225.72 50.45 118.07	239.07 250.98 25.79 3.65	6472 14125 1 16	23682 74048 5 67	23227 84995 7 33	0 0 0 0	0 0 0 0	41036 312958	22754 48300
22	IndiaFirst # Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Private Total	93.00 24.33 4.23 154.30	261.68 251.93 14.87 176.28	38.85 162.74 0.00 0.00	6266 9078 1 14	18968 92882 8 30	3456 67300 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
23	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Grand Total	3117.74 5317.79 4398.40 489.20	27620.15 24583.49 22889.13 11351.95	26339.59 23575.90 20775.56 0.00	572097 7007531 4205 1230	4643865 32368412 19292 6217	5951076 32887823 23763 0	0 0 0 0	0 0 0 0	6548984 41116652	3969006 37990790
	Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	5187.74 8169.56 5422.76 3167.94	35873.52 46781.08 26356.71 16814.72	29677.51 52055.99 21488.51 6068.36	763305 8199554 4355 1801	5594113 42527177 20205 10389	6749175 46446601 24592 4067	0 0 0 0	0 0 0 0	21567555 14092644	38733489 0
	Grand Total										

Note: 1. Cumulative premium / No. of policies upto the month is net of cancellations which may occur during the free look period.

2. Compiled on the basis of data submitted by the Insurance companies

Order

Ref: IRDA/BRK/ORD/LC /54 /4/2011

Date: 04-04-2011

Renewal of Composite Broking License of M/s Willis India Ins. Brk. Pvt. Ltd.

Of The Insurance Regulatory And Development Authority In The Matter of Renewal of Composite Broking License of M/s Willis India Insurance Brokes Private Ltd

In terms of Order dated 07.03.2011 in WP No. 2468 of 2011, of the High Court of Judicature at Bombay the Committee consisting of Mr. G. Prabhakara, Member (Life) and Mr. M. Ramaprasad, Member (Non-Life) constituted to hear and decide the renewal application dated 16th February 2009 of Willis India Insurance Brokers Private Limited gave an opportunity of hearing to Willis India Insurance Brokers Private Ltd (WIIBPL) represented by Mr. Mitul Vora, Dy. Managing Director and Principal Officer of WIIBPL and Mr. Jayant Vora, Vice Chairman of WIIBPL on 1st April 2011 in the premises of IRDA, Hyderabad.

- 2) The minutes of the said hearing are on records of the Authority and a copy duly signed by all present was exchanged with the representatives of the broking company on the same day.
- 3) While giving such an opportunity of hearing to WIIBPL, the Committee kept in mind the following observations/directions of the Honourable High Court of Bombay in their Order dated 07.03.2011 in WP no. 2468 of 2011.
 - i) The dispute between Bhaichand and ECGC may not be taken into consideration while deciding the renewal application afresh.
 - ii) If any additional ground on which the authority wants to rely and if there is any legal impediment in passing the order of renewal, the same may be brought to the notice of the petitioners.

iii) Petitioners may submit appropriate explanation regarding Regulation 23 by giving written submission in writing.

iv) Decision may be taken within 4 weeks from today in accordance with law. Authority will not ask for further extension in this behalf.

Accordingly, the Authority vide letter no. IRDA/CB131/03 dated 22nd March 2011 called upon the Principal Officer, WIIBPL to submit their written submissions within 4 days from the date of the letter in respect of the following:

- a) Violation of Regulation 23 of Insurance (Brokers) Regulations 2002. The relevant documents as mentioned in the letter were enclosed.
 - b) M/s Willis Europe B.V. (Respondent No.6) in WP No. 2468 of 2010 has already filed a winding up petition against WIIBPL
 - c) The joint venture agreement dated 20.3.2003 between you and M/s Willis Europe B.V (Respondent no. 6) has already been terminated by the said M/s Willis B.V. (Respondent no.6) and
 - d) A suit/claim has also been filed by M/s Willis Europe B.V. (Respondent No.6) with regard to breach of trade mark and trade name.
- 4) The observations of the Committee regarding the above points pursuant to the hearing are as under:

Regulation 23:

- A. WIIBPL took the stand that the letter dated 22.3.2011 by Mr Suresh Mathur is not that of this Committee/Authority as was required by Court order dated 07.03.2011.
- B. In respect of Regulation 23, the Principal Officer of WIIBPL have submitted a letter

dated 31st March 2011 written by their advocates M/s Bachubhai Munim & Co on behalf of WIIBPL and that there is no further submissions to be made by them orally.

- 5) Regarding point A, the Committee notes that Shri Suresh Mathur, Joint Director, heading the Intermediaries Department was fully competent and authorized by the Authority to write the said letter dated 22.3.2011. As per the orders of the Members of Committee, the said letter was sent by Mr. Suresh Mathur, Joint Director, IRDA.
- 6) Regarding point B, the Committee takes on record the letter dated 31st March 2011 written by their advocates M/s Bachubhai Munim & Co on behalf of WIIBPL. In Sheet No. 4, the letter inter alia states as under:

Quote:

“Though all the records from 2003-04 to 2008-09 have been with the IRDA and were with IRDA when it made the order of 1st September 2010 including the Company’s response to the IRDA’s letter dated 14th July 2010 (claimed to be a general letter sent to all licensed composite insurance brokers) IRDA did not consider the investment in fixed deposits and earning of interest on the premium account as a breach of Regulation 23 (this practice was voluntarily stopped by Mitul Vora on his appointment as “Principal Officer” of the Company under IRDA Brokers Regulations with effect from July 2006. This ground of earning interest on the premium account was not made the ground for refusal of the license in IRDA’s order dated 1st September 2010, obviously because firstly there is no prohibition on earning interest in Regulation 23 as more particularly averred hereafter, and secondly and in the alternative and if reliance is placed on Company’s response dated 23rd July, 2010 to IRDA’s letter of 14th July 2010 as an alleged

Admission of the alleged breach, then it is submitted that IRDA has condoned the alleged breach, by accepting the undertaking of the Company submitted along with its response dated 23rd July 2010.”

Unquote

- 7) The Committee on perusal of records notes that from the date of response vide letter dated 23rd July 2010 to Authority’s letter dated 14th July 2010 till Order of the Authority vide letter no. IRDA/CB/131 dated 1st September 2010, there has been no communication between the Authority and WIIBPL on Regulation 23. With regard to Regulation 23, the said order of the Authority dated 1st September 2010 states as under:

Quote

“the broker was stated to have failed to maintain the insurance bank account’ properly as required to be provided in terms of the provisions of Regulation 23 of the Regulations, in that there existed a huge difference between the balances disclosed for the years 2007-08 and 2008-09 and the respective balances as reflected in the respective financial statements maintained by the broker. Thus the funds in the insurance bank account for payment to Re-insurer/Ceding Companies were being used to invest in fixed deposits, which is a very serious concern and not a practice for the healthy regulation of the insurance sector and is against the interests of all policyholders. It is also noted that the broker could not give any satisfactory defence in respect of this anomaly.”

Unquote

- 8) The Committee notes, that though Regulation 23 does not prohibit earning of interest, it mandates under Regulation 23 (a) that the broker shall act as the trustee of the insurance money. Further, Regulation 23 (d) mandates that the broker shall ensure that all monies received from or on behalf of an insured is paid into the “Insurance Bank Account” which remains in the “Insurance Bank Account” to remain in deposit until it is transferred on to the reinsurer or to the direct insurer. The committee notes that the brokers, against this express mandates of Regulation 23, had invested the money in fixed deposits.

9) At this juncture, the Committee keeps in mind the remarks of the honourable Court as under:

“Section 9 of the IRDA Act though gives wide powers to the regulatory authority but such wide power has to be exercised in a reasonable manner and only relevant aspects are required to be considered while taking decision.”

10) It is not disputed by the WIIBPL in their communications that there is violation of Regulation 23 by WIIBPL. What remains to be seen is the seriousness of the violation. Considering that the broker is required to act as the trustee of the insurance money, and considering that the said

money was expressly mandated to be maintained in “Insurance Bank Account” to remain in deposit until it is transferred to the reinsurer or to the direct insurer, the committee opines that investing such money in Fixed Deposit constitutes a serious breach of code of professional conduct of the brokers. Under Regulation 9 (2) (I) the Authority is required to take an opinion that the grant of license is in the interest of policyholders. The Committee opines the conduct of business by WIIBPL as regards adherence to Regulation 23 was not in the interest of the policyholders.

11) Additional ground on which the authority wants to rely and if there is any legal impediment in passing the order of renewal

The Committee wished to elicit information on the three issues relating to:

- (i) Winding up petition filed by Willis BV, Europe
- (ii) Alleged termination of joint venture agreement dated 20th March 2003.
- (iii) Suit/claim filed by Willis BV, Europe with regard to the trademark/trade names as conveyed in the IRDA's letter dated 22nd March 2011.

12) WIIBPL submitted during the hearing that

their submission dated 31st March 2011 is only in pursuance of Bombay High Court's Order dated 7th March 2011 and in their view the letter dated 22.3.2011 by Mr Suresh Mathur is not that of this Committee/ Authority as was required by court order dated 7th March 2011, only the Committee constituted would raise any additional grounds that too after informing in advance so that WIIBPL would effectively respond to the same.

13) The Committee notes that Shri Suresh Mathur, Joint Director, heading the Intermediaries Department was fully competent and authorized by the Authority to write the said letter dated 22.3.2011. Further the approval to write the said letter and its contents was given by Member (NL) in consultation with the Committee of Members. The Committee members confirm that the queries raised by Mr Mathur are with the knowledge and consent of the Committee Members. As such vide the said letter the Authority had given advance notice to WIIBPL to make their submission on the above points.

14) The written submissions on the above points furnished through their advocates by WIIBPL vide letter dated 26th March 2011 are taken into consideration by the Committee.

15) The license of composite brokers was issued to M/s WIIBPL in the year 2003 and subsequently renewed in the year 2006 as a joint venture between M/s Bhaichand Amoluk Consultancy Services Pvt Ltd and Willis Europe BV taking into consideration the capability, credibility and the experience in the subject field of insurance and reinsurance of the joint venture as a whole. Noting that the joint venture agreement has been terminated as also noted in the honourable Court's Order dated 07.03.2011, the very foundation of the entity as composite brokers has undergone material change. This is vital and relevant for considering granting licence and renewal of



license of insurance brokers. The Committee notes that this composition has undergone a material change owing to the termination of the joint

venture agreement between M/s Bhaichand Amoluk Consultancy Services Pvt. Ltd and Willis Europe BV. At the time of earlier renewal of licence in 2006 the composition of Joint Venture remained same. The Committee is of the view that due to the termination of the joint venture agreement, the entity for which renewal of license is sought vide application dated 16th February 2009 no longer exists today.

16) Under Regulation 9 (2) (I) the Authority is required to take an opinion that the grant of license is in the interest of policyholders.

17) The above mentioned violations of relevant Regulations and deficiencies reasonably lead the Authority to perceive that there is no financial discipline on the part of the broker and that the licensed entity due to termination of the joint venture agreement is no more in the same status as it was when the Authority considered grant of its licence earlier and its first renewal in 2006. Therefore, renewal of licence of the broker is not conducive to policy holders' interest.

18) In terms of Regulation 13(3) of the IRDA (Insurance Brokers) Regulations, 2002, the application seeking renewal is required to be dealt with in the same manner as is specified under Regulation 9 of the IRDA (Insurance Brokers) Regulations, 2002. In terms of Regulation 9(2)(I) of the Regulations, the Authority while considering an application for grant of license is required to take into account all matters relevant to carrying out the functions by the broker and in particular whether the grant of license would be in the interest of the policyholders.

19) Accordingly, in exercise of the power vested upon the Authority under section 14 of the IRDA Act, 1999 read with Regulation 14(1) of the IRDA (Insurance Brokers) Regulations, 2002, the Authority refuses to grant renewal of license earlier granted to Willis India Insurance Brokers Pvt. Ltd., to act as a Composite Broker.

Sd/-

(M. Ramaprasad)
Member(Non-Life)

Sd/-

(G. Prabhakara)
Member(Life)

Members of the Committee

Guidelines

Date: 05-04-2011

Guidelines on Distance Marketing of Insurance Products

These Guidelines are issued in exercise of the powers conferred upon the Authority under Section 14(1) of the IRDA Act, 1999 to protect the interests of the policyholders and to regulate, promote and to ensure the orderly growth of the insurance industry.

1. Scope and applicability of these Guidelines

a) Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- (i) Voice mode, which includes telephone-calling;
- (ii) Short Messaging service (SMS);
- (iii) Electronic mode which includes e-mail, internet and interactive television (DTH);
- (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and,
- (v) Solicitation through any means of communication other than in person.

These Guidelines cover distance marketing activities of insurers/brokers and corporate

agents (with specific approval of insurers) at the stages including offer, negotiation as well as conclusion of sale.

b) These Guidelines are specifically applicable in case of the following activities in addition to other similar activities:

- (i) Use of distance mode for ascertaining the client's intent to purchase insurance.
- (ii) Solicitation as well as sale over the distance mode.
- (iii) Lead Generation; and,
- (iv) Requests by clients seeking information or sale of insurance products.

2. Definitions:

- (i) "Authority" means the Insurance Regulatory and Development Authority established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)
- (ii) "Corporate Agent" - as defined in Regulation 2(f) of IRDA (Licensing of Corporate Agents) Regulations, 2002
- (iii) "Insurance Broker" - as defined in Regulation 2 (i) of IRDA (Insurance Brokers) Regulations, 2002
- (iv) "Insurer" - as defined in Section 2 (9) of Insurance Act, 1938.
- (v) "Telemarketer" means an entity registered with Telecom Regulatory Authority of India under Chapter III of The Telecom Commercial Communications Customer Preference Regulations, 2010 (as amended from time to time) to conduct the business of sending commercial communications on behalf of Insurers, Corporate Agents or Brokers.
- (vi) "Specified Person" - As defined in Regulation 2 (n) of IRDA (Licensing of Corporate Agents) Regulations, 2002.
- (vii) "Tele caller" - For the purpose of these Guidelines, a Tele caller is a person engaged by a Telemarketer for the purpose of interacting with clients over distance mode.

(viii) "Authorized Verifier" - For the purpose of these Guidelines, an Authorized Verifier is a person employed by a Telemarketer for the purpose of solicitation or sale over telephonic mode.

(ix) "Designated Person" - As defined in regulation 2 (f) of IRDA (Licensing of Insurance Agents) Regulations, 2000.

(x) "Principal Officer" - As defined in regulation 2 (k) of IRDA (Insurance Brokers) Regulations, 2002.

(xi) "Lead Generation" - For the purpose of these guidelines, lead generation is the process of collecting the details of the clients or prospects in any fashion or approaching the clients directly or in distant mode to ascertain their intent to purchase insurance before proceeding with solicitation of insurance products and includes all the activities leading to the solicitation.

(xii) "Solicitation" - For the purpose of these guidelines, solicitation is defined as the approach of a client by an insurer or an intermediary with a view to induce the client to purchase an insurance policy.

3. Compliance

Insurers/brokers/telemarketers shall, in addition to these Guidelines, comply with all the applicable provisions of the Insurance Act, 1938, the IRDA Act, 1999, IT Act, 2000, TRAI Act, 1997, The Telecom Unsolicited Commercial Communications (Amendment) Regulations, 2008 and the rules, regulations, circulars or guidelines, as applicable, to be issued from time to time.

4. Persons engaged for solicitation

- (a) For the purpose of solicitation of insurance business through distance marketing, insurers/brokers may engage:
 - (i) Employees on their rolls (brokers shall engage only those employees who have undergone statutory training);
 - (ii) Specified persons of corporate agents, or
 - (iii) Telemarketers

(b) Insurers or brokers as the case may be shall be responsible for all acts of commission and omission of the persons deployed on their behalf.

5. Agreements between Insurers/Brokers and Telemarketers

The agreement between the insurer/broker and Telemarketer, by whatever name called, shall inter alia include the following clauses:

- (i) The Telemarketer shall maintain/preserve recordings of all the calls in a manner that is compliant with the provisions of these Guidelines, till such records are transferred in satisfactory condition to the insurer.
- (ii) The Telemarketer shall maintain records of all the tele callers and authorized verifiers employed by them along with their training and assessment particulars.
- (iii) The records under (i) & (ii) above shall be open to inspection by the Authority.

6. Role of Authorized verifier:

- (i) Telemarketers shall employ either specified persons (in case the telemarketer happens to be a corporate agency), the employees of the insurer or authorized verifiers, who alone are permitted for soliciting and concluding the sale of insurance products in distant mode.
- (ii) The authorized verifiers shall be tied to the Telemarketer in which they are employed.
- (iii) Authorized verifiers are barred from soliciting insurance in their individual capacity in any mode, or on behalf of any organization other than the Telemarketer employing him.

7. Distance Marketing by Brokers

- (i) Insurance brokers shall not exclusively promote the products of any particular insurer, and shall suggest the best available product in the market that fits the needs of the client.
- (ii) The price comparison charts that are displayed shall be up to date and reflect a true picture of all the available and suitable products under each category.

(iii) Insurers shall not pay the brokers any remuneration other than brokerage. No payments by any name shall be made by insurers to brokers or their related parties towards infrastructure or any account other than brokerage on the policies solicited or procured over distance mode.

(iv) Insurers shall specifically identify the proposals procured by brokers over distance mode and obtain all relevant records pertaining to such policies. Insurers shall produce such records before the Authority in case of dispute involving alleged violation of breach of conduct by the broker.

(v) Brokers may outsource tele-calling activities to Telemarketers.

8. Training of tele callers and Authorized Verifiers

- (i) Every tele-caller shall be trained at an institute accredited for pre-license training of agents by the Authority in the matters specified in 4(ii).
- (ii) The training shall be for duration of not less than 25 hours as per syllabus to be prescribed by the IRDA in matters related to regulations, disclosures, ethical conduct of business and specific instructions to be complied with while making the calls.
- (iii) The tele-callers shall clear the post-training assessment/test to be conducted by the respective insurers/brokers in matters mentioned in 4(ii).
- (iv) Authorized Verifiers shall fulfill the requirements as for specified persons of corporate agents such as qualification, 50-hour pre-license training at an accredited agents training institute and passing the examination. They would be certified as authorized verifiers by the designated person or the principal officer concerned subject to fulfillment of the specified qualifications/norms.
- (v) Insurers/Brokers, and corporate agents wherever applicable, shall maintain a register of all persons engaged by them or

by the telemarketers hired by them for the purpose of lead generation/solicitation of insurance business. The register shall, apart from the name and address of the Telecaller/Authorised Verifier, also contain valid copies of his proof of identification and other relevant credentials. Insurers shall allot a distinctive code number to every telecaller/authorised verifier and record the same in a register maintained for the purpose.

9. Process of lead generation/Solicitation

Solicitation of insurance as well as lead generation shall be in specific compliance with the following norms:

9.1 Standardized Script

- (i) Insurers/Brokers shall prepare standardized scripts for presentation of benefits, features and disclosures under each of the products proposed to be sold over the distance modes. Solicitation and lead generation under distant mode shall be in line with the standardized script.
- (ii) The scripts shall be incorporating all the Key Features of the product and shall be approved by the compliance officers of the respective insurers. The scripts shall be filed with the Authority under "Use & File" procedure within 15 days of their approval by the compliance officer.

9.2 Introduction

- (i) The communication shall clearly highlight the name of the insurer.
- (ii) The fact that the purpose of approach is lead generation/solicitation of insurance shall be clearly highlighted.

9.3 Consent of the client

- (i) The tele caller and the authorized verifier shall ascertain if the client is interested in continuing with the subject, and the process of solicitation shall proceed further only on receiving the consent in explicit terms.
- (ii) The client shall be given an option to continue with the subject or exit the page at every stage in case of electronic modes. The

hours during which calls are made shall be in accordance with orders issued by TRAI/DoT from time to time.

- (iii) In case of telephonic solicitation the name of the caller shall be disclosed and the language options available must be indicated. The subsequent communication shall continue only in the language chosen by the client.
- (iv) Tele callers shall inform clients that the call is being recorded and that the client is entitled to a voice copy, if he so desires, at any time during the term of the policy or until a satisfactory settlement of claim, whichever is later.

- (v) No inconvenience, nuisance or harm shall be caused to the clients in the course of solicitation or thereafter. Full disclosures shall be made to the clients under all modes of distance marketing and the requirements of confidentiality, privacy and non-disclosure shall be complied with.

9.4 Client Information

All relevant information pertaining to the client as well as the person/asset to be insured shall be obtained, and solicitation shall be strictly on the basis of analysis of the client's needs as specified by the Authority from time to time.

9.5 Product benefits & Features

The standardized script shall cover the following items in the course of product presentation:

- (i) The specific responses of the client in the form of agree/disagree, yes/no, accept/reject, understand/don't understand, as applicable, against each of the items below, under all modes of distance solicitation.
- (ii) Name of the product suggested and its nature and parameters.
- (iii) Insurance cover available under the product for a specified amount of annual premium, or, conversely, premium chargeable towards a specified amount of insurance cover.

- (iv) The scope of cover, perils covered and not covered, exclusions, deductibles or franchise, co-payments, loading/discounts on premiums, add-on covers, conditions, other terms and benefits, mid-term inclusions, short period scales, basis of sum insured, warranties, clauses and endorsements, compliance with Section 64VB of the Insurance Act, 1938 – payment of premium before commencement of risk, etc, as applicable.
- (v) The contents of the “key features document” as and when specified by the Authority.
- (vi) The right to cancel the policy within 30 days of receipt of the policy in case of disagreement with the terms of the policy under all life contracts and covers tied to credit/debit/other cards, and for all personal accident and health insurance policy contracts with a term of 3 years or more offered by insurers over distance mode, provided no claim has already been made on the policy.
- (vii) Disclosure of rates of commission available on the product solicited upon the request of the client.

9.6 Premium Ceilings in case of sale of ULIPs and prohibition of sale of Universal Life Products over telephonic mode

- (i) Insurers shall not solicit ULIPs of non-single premium type for annualized premiums exceeding ₹50,000/- over telephonic mode (voice as well as SMS).
- (ii) Single premium ULIPs shall not be solicited for a premium of more than ₹1,00,000/- over telephonic mode.
- (iii) No variable insurance product shall be solicited or sold over distance marketing mode.

10. Post-Solicitation Process

Once the client agrees to purchase a policy, the proposal form and premium acceptance shall comply with the following requirements:

- (i) The premium towards the policy may be debited online or interactive voice response

medium or through a manual collection subject to compliance with the procedures and controls prescribed by the RBI.

- (ii) The norms applicable to insurers as regards AML and PAN need to be complied with in the process of selling a policy over distance marketing mode.
- (iii) In all instances where a policy is issued without obtaining a proposal in physical form, insurers shall forward a verbal transcript of the voice/electronic record of the queries raised and answers thereto on the basis of which the policy has been underwritten, along with the policy bond.
- (iv) For policies solicited/sold over distance mode, insurers shall issue policies in exactly the same format and medium as in case of sale through physical interface, duly enclosed by the requisite annexures.
- (v) The address and toll-free number of the office to be contacted by the policyholder in case of a servicing need or grievance shall be informed to the client.
- (vi) Before conclusion of sale the authorized verifier/specified person/employee (as the case may be) shall divulge his name and distinctive code number/license/employee number to the prospect and this shall form part of the recorded conversation for the sake of future verification.
- (vii) The records pertaining to every call made and SMS sent by a Telemarketer/Corporate Agent/Broker that materializes into a policy shall be transferred to the insurer’s location within 30 days of conclusion of sale. In case of telephone calls the records transferred shall be the recordings of the entire conversation.

11. No Unfair Denial of Insurance Cover

When a client approaches an insurer or broker over distance mode proposing for insurance cover, the latter are duty-bound to consider the case on merits and in accordance with regulatory directions and their own norms. In no case shall they resort to an unfair denial of cover to a client who seeks insurance.

12. Preservation of Records

The insurer shall preserve, in an inalterable and easily retrievable form, a voice/electronic/physical record, as applicable, of the entire process beginning with lead generation/solicitation and concluding in sale of insurance, for a period of six months beyond the term of the policy or until satisfactory settlement of claim, whichever is later. Voice and electronic records shall be digitized and encrypted for storage to ensure reliability and security of the data.

13. Verification Process

- (i) Insurers/Brokers shall monitor the calls live by arranging for listening to at least 1% of the calls as they happen.
- (ii) Insurers shall verify at least 3% of calls leading to sales for compliance with the guidelines, by engaging a team of dedicated employees to listen to the call recordings. The observations made in the course of verification shall be preserved in a retrievable form for a period of not less than three years.
- (iii) Insurers shall make verification calls, to monitor the quality of sales, to a minimum of 3% of the policyholders who purchase insurance over distance marketing mode, every month. The purpose of verification calls is to ascertain whether the client has understood the benefits, features and disclosures of the product purchased correctly. Verification calls shall also bear a standardized script and the records of calls

shall be preserved for a period (a) not less than 15 months from the date of policy or until satisfactory claim settlement, whichever is later, in case of non-life contracts (b) not less than 3 years in case of life insurance policies.

- (iv) The policies under (ii) and (iii) above shall be selected according to a random pattern, making sure to cover each product category and mode of sale.

14. Certification of Compliance

The compliance officer of each insurer shall submit to the Authority, at the end of each financial year, a certificate confirming that the insurer has complied with all the provisions of these Guidelines during the financial year.

15. Disputes

For the purpose of these guidelines the contract of insurance shall be deemed to include the contents of KFD and the records of calls to the client pertaining to the product. In case of disputes involving specific wordings of the policy, the client shall have the right to give primacy to the wordings of the KFD and the calls over the specific wordings of the policy.

The above guidelines shall be applicable from 1st October, 2011.

Sd/-
(J. Hari Narayan)
Chairman

All Insurers and Reinsurer

Ref: IRDA/F&A/CIR/ACT/069/04/2011

Date: 18-04-2011

Accounting Treatment of Enhanced Provision of Gratuity

The pay revision of the officers and employees has been carried out by the Public Sector Insurance companies in the year 2010-11 and Government by Gazette, Notification dated May 24, 2010 has revised upward maximum limit for Gratuity under "Payment of Gratuity

Act 1972" from ₹3,50,000/- to ₹10,00,000. The above factors will lead to the increase in liability on account of gratuity which in turn will impact the insurers profitability significantly as they need to provide the same in the financial year 2010-11. This will cause a strain on their solvency as well as on their performance results.

In view of the above, Authority hereby permits the insurers to amortize the additional liability on account of gratuity over a period of five years starting from financial year 2010-11 subject to compliance of the following conditions

i. The additional liability on account of enhancement in gratuity limits may be fully recognized and charged to Revenue Account and/or Profit and Loss Account for the financial year 2010-11. The expenditure indicated above, may, if not fully charged to the Revenue Account and/or Profit and Loss Account during the financial year 2010-11, be amortized over a period of five years (subject to (ii) below) beginning with the

financial year ending March 31, 2011 subject to a minimum of 1/5th of the total amount involved every year.

- ii. The unamortized expenditure carried forward should not include any amounts relating to separated/retired employees.
- iii. A complete disclosure in the notes of accounts to this effect giving the total amount of liability on this account, amount already recognized to revenue / profit & Loss Account and the remaining amount should be made in the Notes to Accounts to the financial statements.

Sd/-
(R. K. Nair)

Order

Ref: IRDA/BRK/ORD/LC/068/04/2011

Date: 20-04-2011

Cancellation of Broker License No.132

M/S. IMPERIAL INSURANCE BROKERS PVT. LTD. having its Registered Office at B-1/15, Hauz Khas, New Delhi 110016 has been granted renewal license by the Authority to act as a Direct Broker vide License No.132 w.e.f. 11-03-2006 valid for a period of three years pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002.

WHEREAS, the Broker vide letter dated 26th February, 2009 submitted their application for renewal of direct broking license to the Authority.

WHEREAS, during the scrutiny of the renewal application, the Broker vide letter dated 31st March, 2010 communicated to the Authority their desire to surrender the Direct Insurance Broking License.

WHEREAS, the Broker vide letter dated 12th February, 2011 submitted all the requisite documents/explanations with regard to

surrender of their license including the Board Resolution of the Company and the original License No.132.

WHEREAS, the Broker has given an undertaking to service the existing clients whose policies are in force for a period of six months from date of cancellation of license as required under Regulation 40 of the IRDA (Insurance Brokers) Regulations, 2002, within which it has to make suitable arrangements with another licensed broker to service the contracts already concluded.

NOW THEREFORE, pursuant to the request made by the Broker for surrender of Broker license, the Authority hereby cancels the Direct Broker License No.132 granted to M/s. Imperial Insurance Brokers Pvt. Ltd.

Sd/-
(Suresh Mathur)
Joint Director

Undoing the Errant Environment

- Insurance Frauds

U. Jawaharlal emphasizes that there is need to quickly put an end to the hit-and-miss trends in insurance claims through a steady and progressive consumer education about the ills of such fraudulent tendencies.

It has been a long time since we touched upon the sensitive topic of 'Frauds in Insurance'. The industry then was still at a stage when it was getting used to the rigours of competition in the open market; and the players were largely driven by goals of achieving a major top-line growth. On the other hand, consumer education was still at low ebb; and in general, the awareness levels of the common people in the domain of insurance were certainly below par. During the period in consideration – i.e. the last five years or so – there have been several measures that were taken to improve the awareness levels; in the form of seminars, workshops, exposure in the mass media etc. The priorities for the players also seemingly shifted to more mature and stronger areas. All this should have led to a stronger insurance market, driven by an erudite and satisfied consumer. The hallmark of such a market would be a vibrant business activity devoid of large scale frauds; and a largely satisfied clientele.

However, in a recent survey conducted over several business sectors in the country, insurance scored the dubious distinction of being among the least trusted sectors! It sounds paradoxical that in a domain where the players continuously report operating losses, the customer is not happy about the performance of the players; which leads us to the question whether we are in a 'no-win' deal. It certainly needs a great deal of introspection as to where the problem areas exist and to go about meticulously in overcoming them. There is absolutely no doubt that despite all the efforts taken, the average levels of understanding the insurance contracts is still way behind what is desirable. Even among the highly literate sections of

the society, it is difficult sometimes to convince that the premium they pay in insurance contracts is to cover the contingent happening of an event.

It boils down to the fact that there is need for explaining upfront to the prospect the terms of the contract and under what circumstances the insurance money would be payable. There is a great role to play for the distribution personnel in this regard. Sincere efforts taken in this aspect would also offset the often-heard complaint of mis-selling by the distributors. Enough has been said and written about the wording in the insurance contracts having to be simple and comprehensible. Insurers should quickly attend to this vital area and ensure that the policy conditions are clearly understood by the policyholder. Going about obtaining acknowledgements religiously would only partially fulfill this function.

There is a role for all the stakeholders in achieving higher success in this regard. Policyholders should realize that their claims are strictly in accordance with the terms of the contract and help to enable an environment where the insurer settles the claims with a high degree of confidence. Policyholders should also ensure not to get carried away by the lure of 'better coverage' by service providers in some classes which will only lead to perpetuation of frauds indirectly; and leads to a huge drain on precious resources.

'Frauds in Insurance' will be the focus of the next issue of the **Journal**. We will look forward to a healthy debate on the issue and the problem areas in different classes of the industry.

Frauds in Insurance

in the next issue...



IFRS in Insurance Industry

- The Indian Perspective

Ashvin Parekh emphasizes that the convergence of IFRS in the Indian insurance industry will be a challenge to the players, considering the short time at their disposal and the several changes that have to be brought in.

Background:

International Financial Reporting Standards (IFRS) convergence is on its way in India. On 25th February, 2010, the Ministry of Corporate Affairs (MCA) has notified 35 Indian IFRS standards (known as "Ind-AS") which includes Ind-AS 104 "Insurance Contracts". As per the roadmap approved in March 2010, insurance companies will have converted their opening balance sheet as at 1st April 2012 in compliance with converged Indian Accounting Standards. Therefore it would seem timely to consider the challenges and impact that IFRS would have on the sector, and more significantly examine the benefits arising out of implementing IFRS.

Benefits of IFRS:

The past few decades have seen the advent of globalization whereby many entities have and are expanding or making significant acquisitions in the global arena, for which huge capital is required. One of the key challenges faced by all such entities is the compliance requirements imposed by various stock exchanges across the world for financial information. Today majority of stock exchanges across the world will accept or require financial statements to be prepared under IFRS. India being one of the key global players, migration to IFRS will enable Indian entities to have access to international capital markets without having to go through the cumbersome conversion and filing process that is currently required. Migration to IFRS will lower the cost of raising funds, as it will eliminate the need for preparing a dual set of financial statements.

IFRS by bringing in a global language for accounting, that is understood by all reduces the risk premiums charged by markets on capital raising, as information barriers are removed. Consequently, adoption of IFRS by India will allow Indian entities to raise capital without the risk premium involved in Indian GAAP financial statements.

Adoption of IFRS will also enable Indian entities to gain a broader and deeper understanding of the entity's relative standing by looking beyond country and regional milestones. Further, adoption of IFRS will facilitate companies to set targets and milestones based on global business environment, rather than merely local ones.

Convergence to IFRS, by all group entities, will enable company managements to get all components of the group on one financial reporting platform. This will eliminate the need for multiple reports and significant adjustment for preparing consolidated financial statements or filing financial statements in different stock exchanges.

Accounting impact:

The convergence with IFRS will result in fundamental changes to how Indian insurance companies currently account for their business operations. The complexity is further increased by the fact that the IFRS standards most relevant for the insurance companies are also getting revised significantly. Therefore currently it is a case of moving goal posts for the

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The accounting requirements for IFRS 9 could result in a significant change from the classification and measurement rules that an insurance company would have applied under IAS 39.

Indian insurance companies – as they make significant investments in convergence with IFRS, they will have to go through another round of significant accounting changes once the revised accounting standards are promulgated.

A key accounting impact area for insurance companies is accounting for investment transactions. Currently, insurance companies account for their investments in accordance with IRDA regulations. Under IFRS the investment transactions can be classified in three categories, namely held-to-maturity (HTM), available-for-sale (AFS), and Held for Trading (HFT), as laid out in IAS 39 “Financial Instruments: Recognition and Measurement”. Only investments that qualify as HTM can be carried at amortized cost, the rest are measured at fair value. However, a company has to hold its HTM investments till their maturity – there are no sales or reclassifications permitted. In case any HTM investment is sold or reclassified before maturity, all HTM investments get reclassified as AFS or HFT and have to remeasured to their fair value. Therefore any insurance company seeking to classify its investments as HTM should be careful in making such choice and ensure that no sales or reclassification from these investments will be necessary in future.

However, this goal post is moving. Whilst the companies will have to convert to IAS 39 for the 2012 conversion date, a new standard 'IFRS 9: Financial Instruments' which deals with investment classification and measurement will become effective 1 January 2013. The accounting requirements for IFRS 9 could result in a significant change from the classification and measurement rules that an insurance company would have applied under IAS 39.

The other critical area of impact is the accounting for insurance contracts. Until 2005 there was no IFRS standard which dealt specifically with insurance contracts. The staff of the IASB was working to develop a fair value type standard for insurance contracts, but

conceded that, it would be too complex to finalise and implement such a standard by 2005, the year when IFRS were adopted in the European Union. Recognising the difficulty inherent in formulating a high quality global standard for insurance contracts, the IASB split the insurance accounting project in two phases and released IFRS 4 “Insurance Contracts” in March 2004 to apply as an interim standard and to be a “stepping stone” from Phase I to Phase II.

The key requirement of the IFRS 4 is to perform a product classification exercise. This is to ensure that insurance contracts meet the definition of insurance under IFRS (i.e. they contain significant insurance risk). For contracts determined to be insurance contracts, IFRS 4 permits companies to continue to use their existing accounting policies for insurance contracts subject to certain modifications. Companies may also adopt revised insurance contract accounting policies where these provide more reliable and relevant information and do not include certain prohibited practices. All insurance contracts that are determined to be investment contracts will be accounted for at their fair value under IAS 39 as discussed previously.

For Indian life insurers, this implies the continued use of the Solvency Margin guidelines in measuring policy liabilities for contracts determined to be insurance contract and changes for policy liabilities in practice will be expected only for investment contracts under the existing IFRS 4.

Among the other major modifications are the elimination of any catastrophe or claims equalisation provisions and testing for liability adequacy. Some existing practices are allowed to continue, such as undiscounted claims reserves and excessive prudence.

One of the most persuasive arguments for the adoption of IFRS throughout the world was that it would improve comparability between different reporting entities. However, the Phase 1 of IFRS 4 failed to achieve this for insurance companies as it allowed companies to continue

to apply their previous GAAP accounting policies for the recognition and measurement of insurance contracts. Indeed, the adoption of IFRS has heightened awareness of the lack of comparability and consistency of financial statements within the industry.

Transition to Phase II

30 July 2010 was an important milestone for the IASB as it issued the Exposure Draft (ED) on Phase II, intended to result in a single consistent recognition and measurement standard for insurance contracts internationally. The scope of ED includes (i) contracts that meet the definition of insurance that an insurer issues, (ii) reinsurance contracts that an insurer holds and (iii) participating investment contracts that an insurer issues and that share in the performance of the same pool of assets as participating insurance contracts. The IASB decided to continue to use the definition of an insurance contract set out in IFRS 4 but they clarified how significant insurance risk in that definition should be evaluated.

Insurance contracts may include multiple elements such as insurance coverage, investment (or financial) components and embedded derivatives. A key question in valuing insurance contracts is whether and how to separately identify and measure the components of the contract. The ED introduces mandatory unbundling requirements for components of a contract that are not closely related to the insurance coverage specified in the contract. In the present scenario, unit-linked insurance plans (ULIPs) are insurance contracts likely to meet definitions under unbundling.

For insurance contracts, the ED indicates that contracts are measured using the present value of the fulfilment cash flows. However, for certain contracts, a simplified model can be used for the pre-claim period. The present value of the fulfilment cash flows is made up of: (i) unbiased, probability-weighted average of future cash flows expected to arise as insurer fulfils the obligation, (ii) incorporation of time

value of money (discount rate) and (iii) a risk adjustment.

The first component in valuing insurance contracts is the unbiased, probability-weighted average of future cash flows. The future cash flows should represent the net rights and obligations present in the contract as opposed to separately identifying the gross obligations and presenting separate gross assets and liabilities. The cash flows should reflect the manner in which the insurer expects to fulfil the contract. The ED requires that an entity incorporate, in an unbiased way, all available information about the amount, timing and uncertainty of all cash flows that will arise as the insurer fulfils the insurance contract. Available information includes, but is not limited to, industry data, historical data of an entity's costs, and market inputs when those inputs are relevant to the fulfilment of the contract. To the extent that the inputs used to calculate the estimated cash flows relate to observable market variables (for example, interest rates) the IASB requires these to be consistent with current observed market prices. However, for most insurance contracts, many significant variables (for example, mortality and specific expenses) will not be observable in the market. The IASB recognises that, for these assumptions, insurers will usually use internal data for estimation.

The ED requires that the cash flows be re-measured in each reporting period. Therefore, the information used to estimate the future cash flows should be current and correspond to conditions at the end of the reporting period. Any movements as a result of re-measurement should be recorded in profit or loss.

The second component is the discount rate. The ED states that the discount rate should conceptually adjust estimated future cash flows for the time value of money in a way that captures the characteristics of that liability. The ED implies that the discount rate is based on the risk-free rate and adjusted for characteristics unique to the liability, for example, an

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The future cash flows should represent the net rights and obligations present in the contract as opposed to separately identifying the gross obligations and presenting separate gross assets and liabilities.
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Incremental acquisition costs are the costs of selling, underwriting and initiating an insurance contract that the insurer would not have incurred if it had not issued the insurance contract.

adjustment for illiquidity. However, if the amount, timing or uncertainty of the cash flows depends, wholly or partly, on the performance of specific assets then the measurement of the insurance contract should reflect that fact. The discount rate should be re-measured in each reporting period and changes should be recorded in profit or loss.

The third component is the risk adjustment. This is an adjustment to capture the effects of uncertainty associated with the cash flows arising from the contract. The risk adjustment should be the maximum amount that the insurer would rationally pay to be relieved of the risk that the ultimate fulfilment cash flows may exceed the expected cash flows.

In addition to the present value of the fulfilment cash flows, the ED requires that the measurement of an insurance contract include a residual margin that eliminates any gain at the inception of the contract. The residual margin represents a calibration that eliminates the positive day-one difference between: a) the expected premiums, and b) the expected claims, benefits and claims handling expenses and incremental acquisition costs. If the expected claims, benefits and claims handling expenses and incremental acquisition costs results in a negative day-one difference, then the insurer should recognise that difference immediately in the profit or loss.

The residual margin is to be released over the coverage period (during which the insurer provides insurance coverage) based on either the passage of time or the timing of expected claims and benefits incurred if the insurer expects to incur claims and benefits in a pattern that is significantly different than the passage of time. Also, an insurer should accrete interest on the carrying amount of the residual margin. The ED indicates that an insurer should not adjust the residual margin in subsequent reporting periods for changes in cash flow estimates. Therefore, the residual margin is only adjusted for amortisation.

Notwithstanding the fact that the ED has a measurement model based on the present value of the fulfilment cash flows plus a residual margin, it provides for a simplified approach for short duration contracts, which is similar but not identical to the unearned premium methodology currently used for non-life insurance liabilities. Whilst this represents a different measurement approach from the proposed building block methodology, it has the benefit of being similar to existing reporting for non-life contracts.

Other significant aspects of the ED are:

- A cedant measures the reinsurance contract initially at the present value of the fulfilment cash flows including the risk of non-performance by the reinsurer. The cedant should estimate the present value of the fulfilment cash flows for the reinsurance contract in the same manner as the corresponding part of the present value of the fulfilment cash flows for the underlying insurance contract. If the present value of the reinsurance recoverable exceeds the future cash outflows, then a gain should be recognised in the profit or loss. However, if the present value of the reinsurance contract is less than the future cash outflows, then the cedant should record the difference as a residual margin.
- Acquisition costs that are incremental at the individual contract level are included in the present value of the fulfilment cash flows. Incremental acquisition costs are the costs of selling, underwriting and initiating an insurance contract that the insurer would not have incurred if it had not issued the insurance contract. All non-incremental costs are expensed in the profit and loss when the insurer incurs them.
- A presentation model is one that focuses on margins and other key performance information. This presentation requires insurers to treat all premiums as deposits and all claims and benefits as repayments to the policyholder. For contracts measured using

the simplified measurement a different presentation model is provided. An insurer applying the simplified measurement model is expected to present at a minimum: the premium revenue, claims incurred, expenses incurred and incremental acquisition costs incurred.

- Disclosures including the confidence intervals used for the calculation of risk margin, reconciliations of contract balances for insurance liabilities, claims development tables, sensitivity testing and gains or losses on buying reinsurance. These provide a detailed analysis of changes and methods, as well as inputs used to develop the measurements to estimate the liability.

The IASB is currently considering the comments received in respect of the proposals in the ED and the final standard is expected by 30 June 2011. However, the implementation date for the new standard is not expected to be before 2013.

The impact on business processes and systems will be significant, requiring careful consideration and comprehensive implementation programs to first converge with IFRS and, then implement the new standards including IFRS9 and Phase II. In many instances, the insurers will be facing other current finance transformation and change programs such as Solvency II. Therefore insurers will need to take a strategic view of the impact of these changes and build in flexibility in their conversion programs to ensure that they are able to cope with the multiple changes.

Industry experience indicates that it can take 18 to 24 months or longer to adopt a new basis of reporting, which was the experience of U.S. mutuals and non-U.S. companies in implementing U.S. GAAP. And that was in the context of a relatively stable set of rules, with well-understood requirements and substantial industry experience. Accordingly it is important that the Indian insurers start on their conversion program without any further delay.

The key business process, system and other implications for Indian insurers arising from the convergence with IFRS and evolving standards like IFRS9 and Phase II are:

- The earnings of insurance companies will exhibit higher volatility under IFRS than under Indian GAAP. This is mainly due to DAC, income deferment, fair valuations, etc. The insurance companies will also need to pay closer attention to their investment strategies to measure asset-liability match.
- The presentation of internal and external key performance indicators will need to change to clearly communicate the levers available to manage and control business performance. Many aspects of the Phase II approach to measuring performance (including the margin based earnings presentation and the treatment of variances between actual and expected experience on the in force book) will be familiar to insurers already using embedded value approaches.
- In addition, the insurance companies will also have to do considerable changes in IT Systems that requires careful planning, data gathering and use of judgments. Insurers will need to define solutions to support parallel reporting of IFRS results during the transitional period and provide local GAAP and local regulatory reporting on an ongoing basis as required. This will necessitate an assessment of the capability of corporate and business unit general ledgers to support multiple GAAP conversions.
- Actuarial departments of insurance companies are under tremendous pressure to cope with numerous regulatory reporting requirements as well as risk and capital management. Due to new reporting requirement, there is a need to change design and build robust controls around processes and systems to minimize the risk of errors.
- Significant work will be required to revise



Insurers will need to define solutions to support parallel reporting of IFRS results during the transitional period and provide local GAAP and local regulatory reporting on an ongoing basis as required.



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The importance of retaining and effectively leveraging knowledgeable and valuable resources should not be underestimated.”

and update policies and promulgate guidance for implementation. This will include policies for setting discount rates and risk margins and any deviations from Phase I. Accounting policies and manuals must be updated to reflect the new standard. The processes developed to report under the new insurance accounting standard will also need to be auditable.

- In addition to the change in accounting policies and practices, the proposals also may significantly impact systems, data, tax reporting, and control processes. Early assessment of accounting and actuarial resources and training requirements will be essential in order for insurers to be properly prepared for implementation.
- Informing and educating external stakeholders, including the analyst community, will be a major challenge during the transition. For example, the requirement to adjust in force future profits through retained earnings at transition will clearly impact an insurer's subsequent performance under IFRS. Clear and transparent communications that help stakeholders navigate their way through the changes to regulatory and statutory reporting will create confidence and help manage any potential adverse impacts on company's valuation which are planning to go for IPO in near future.
- Educating finance staff and management on the key changes from Phase I and the similarities between Phase I and Phase II will require a major investment in training. With the release of the ED, initial awareness sessions should begin immediately. Even in Phase I, executives will have to fundamentally change the way they think about the business and assess its performance. And in Phase II, the challenge will only be magnified by the requirement for fair value reporting of insurance liabilities.

Resource management is going to be critical for Indian insurers. There will be a significant draw on many of the same core resources to input into developing IFRS requirements, whilst balancing ongoing demands of business as usual processes and potentially other in-flight projects. The importance of retaining and effectively leveraging knowledgeable and valuable resources should not be underestimated.

Conclusion

In summary, the implementation of IFRS requires a considerable change-management effort, particularly in training financial personnel and enhancing non-financial personnel's understanding of reported numbers. As the timelines for convergence approach, all insurance companies will have to consider their respective roadmaps and ensure that their convergence plans are designed in a manner that achieves the desired objectives. Time is certainly short to accomplish this profound change, and the task is complicated by the continually shifting requirements and guidance. But IFRS will come, and with it will come the market's demand – and full expectation – that management be able to run their companies effectively in the new measurement framework. This is the monumental challenge facing the industry as we look to the future.

Article Developed at Ernst & Young by Ashvin Parekh - Partner, National Leader - Global Financial Services; with assistance from Shrawan Jalan - Partner, Assurance and Amit Kabra - Associate Director, Global Financial Services - Assurance.

Beyond Mere Accounting

- International Financial Reporting Standards

Sandeep Bakhshi writes that IFRS is essentially principles-based; and as such, it is for the industry participants to demonstrate sufficient maturity to ensure that the regime is eventually successful.

IFRS has been one of the most discussed topics internationally over the past few years. With over a hundred countries having convergence plans with or allowing the use of IFRS, it has been gaining considerable momentum. India is no exception, having committed to convergence.

Making profit is one of the key economic objectives for proprietary companies. Methods of measurement of profit therefore are always watched with considerable interest. The endeavour in setting profit measurement standards is to represent an appropriate picture of the economic value created during a particular time period. It is undeniable that there are peculiarities in every industry. This creates a situation where the financial results across industries are not directly comparable. An additional complexity is that different countries have adopted different accounting methodologies which give rise to a lack of comparability across countries even within the same industry. In the pre globalization era, dissimilar accounting standards didn't have that much of an impact as the flow of capital was largely restricted to domestic investors. However, with geographical boundaries crumbling, the flow of capital is relatively free between countries and investment opportunities existing therein. For an emerging economy such as India adopting IFRS will provide the necessary fillip for encouraging increased levels of inbound and outbound flow of capital, provide the necessary thrust for maintaining the economic growth rate.

IFRS has been a significant international initiative to narrow some of these gaps, both across industries and across countries. It also brings on some challenges and complexities that we as industry participants will have to come to grips with. As an accounting regime, IFRS is principles based and not prescriptive. The key principle that forms the bedrock of IFRS is that of "fair value", both for assets and liabilities. It therefore needs significant judgment in application. It also requires that market participants demonstrate a degree of maturity to make any principles based regime successful.

It should however be noted that the objective of any financial reporting regime is to provide a true and fair accounting representation and not fit any regulatory purpose. The regulatory perspective is primarily focussed on protecting the policyholder interests and as such may necessitate a separate representation of financial position on a more conservative basis. In the Indian context, the existing financial reporting regime has been with regulatory objectives as the primary focus. Moving from a largely rule based system to one based on principles would need to be journey over time. Given how young the industry is in India, it might be desirable for the regulator to give significant guidance on the application of these principles to facilitate this transition.

It is also worthwhile to note that accounting regimes by themselves do not change the profit over the life of the business but only

“ Making profit is one of the key economic objectives for proprietary companies. Methods of measurement of profit therefore are always watched with considerable interest. ”

IFRS seeks to differentiate between contracts with significant insurance component and those without. It also seeks to differentiate between contracts that can be separated into distinct insurance and investment components and those that cannot be separated.

impact the timing of emergence of this profit. This difference in pattern of profits driven by accounting norms and the fact that typically profits in insurance emerge over the life of a long term contract has meant that insurance has for a long time had multiple mechanisms to measure value. Accounting profits have not always been considered as a suitable evaluation parameter due to the inherent challenges in measuring the “economic value”. This has seen the use of the Embedded Value metric being employed as a supplementary reporting tool to communicate to stakeholders the economic value of the business.

The conversion or transition to IFRS is a complex process and will require transformation at multiple levels. At the very core, companies will have to make significant changes to their accounting and financial reporting processes. Apart from this, IFRS may also have an extended impact on the core processes of actuarial, finance/ treasury, investment management, risk and controls. Finally, any effort to improve the performance of any of the core or extended impact areas will require consideration of the impact of key enablers such as people, process and technology. Therefore, the use of IFRS will affect more than just the accounting and financial reporting functions. It will ultimately lead to changes in every aspect of a company's business. By taking a proactive approach to understanding how the implementation of IFRS will impact key areas of insurers' business strategies, management can avoid the risks of being blind-sided and seize the new opportunities IFRS presents for differentiation and competition.

A lot has been written about the specific areas of accounting that will be impacted and what the change could mean to measurement of profits. This article will attempt to capture some of the wider implications of the transition to IFRS and conclude with discussing the challenges that still remain. This discussion will not just focus on the existing standards but also bring in the implications of change in direction that is under consideration for most key standards.

Product design and pricing

IFRS seeks to differentiate between contracts with significant insurance component and those without. It also seeks to differentiate between contracts that can be separated into distinct insurance and investment components and those that cannot be separated.

This will determine what is recognized as “income”, premium or charges, as well as whether acquisition costs can be deferred. It also seeks to recognize the cost of features of the product such as guarantees that would need to be valued separately akin to derivative instruments. All of these can have a material impact on company's strategy to offer different types of products as well as bring about a greater focus on pricing such features right as opposed to an accounting regime where they may not have been recognised as an explicit cost.

Reinsurance

IFRS is expected to bring in guidance on recording of financial reinsurance contracts. Financial reinsurance is not yet a topical matter in the Indian context, but the implications of how it will be accounted will become an important consideration in building a regulatory and implementation framework.

Investment Strategy and Asset Liability Management

Insurers manage assets and liabilities and the interaction between them based on their appetite for risk and availability of capital, while keeping in mind the underlying commitments in the liabilities. IFRS expects detailed disclosure on the nature of assets and liabilities and any potential mismatches between them. The readers of the statements would then be able to estimate the impact of the investment strategies of insurers in the specific context of their liabilities.

Risk Management

The transition to IFRS is likely to encourage insurance companies to improve the sophistication of their risk management practices. First, as described earlier, IFRS intends to help companies arrive at a better

economic view of their business portfolio, which will likely lead to improved management of the business. Second, IFRS provides an opportunity for firms to introspect on their current risk management practices and look at substantially improving internal controls. Finally, above all, greater transparency will lead to greater levels of accountability for risk management practices. IFRS expects significant detail with respect to disclosures on risks inherent in the business. This would focus the attention of readers on the differences in risk management practices of insurers and not only have them focusing on profit as a metric.

It is also worthwhile to note that provision of regulatory capital is also rapidly moving towards recognising risks specifically faced by each insurer.

Reading the financial statements

IFRS Phase II for insurance proposes to bring about significant changes to the representation of results. It seeks to move from the 'income minus expenditure' view to one that shows the various sources of earnings such as mortality profit, investment profit, expense profit etc. This will call for a complete re-orientation in the minds of the stakeholders and investors to understand what the results mean. This could also prove to be a significant challenge for some insurance companies exploring the possibility of going public in the near future. While this has been the primary method of representing profits under an Embedded Value framework, it is a completely different view from an accounting perspective. It may well necessitate a supplementary disclosure on an income minus expenditure basis to achieve a smooth transition.

Closing the Systems Gap

The implementation of IFRS is likely to necessitate redesigned accounting, reporting, consolidation and reconciliation processes. Additionally, IFRS entails more extensive disclosure requirements, requiring regular reporting and usage of financial data that may not be standardized in the insurers' existing

data models. IFRS may also increase the need for documented assumptions and sensitivity analyses, factors that may expand the scope of information managed by the insurance financial systems. From an actuarial perspective, the requirement that insurers estimate cash flows and liabilities on a fair value basis will demand significant changes to models, data and processing capability. From the perspective of accounting of assets, IFRS would entail a significant change arising from classification of investments into various categories and the resulting accounting treatment for each such category.

Filling the Talent Gap

To conform to the new reporting requirements, insurers will need to have strong knowledge of IFRS across actuarial, accounting, finance, tax, IT (information technology) and product development functions. In acquiring this talent, insurance companies will face stiff competition from firms in other financial services sectors.

In conclusion, it would be worthwhile to note that no accounting regime can offer a perfect representation and it would be idealistic to expect it to be so. The fact that IFRS makes significant strides in bringing about greater comparability across businesses and geographies is a positive move.

From a life insurance perspective, it would also be worthwhile to note that IFRS will bring with it a need to align both taxation systems and regulatory reporting and solvency regimes to it. However, there is still a considerable amount of work to be done in these areas.

The author is MD & CEO, ICICI Prudential Life Insurance Company Ltd.

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Classification of Investments

- Achieving Consistency with IFRS

C. Subrahmanyam suggests that aligning the Regulations to be consistent with the International Financial Reporting Standards will be the priority for Indian regulators, especially in the insurance industry.

IFRS 9 lays down the new principles of recognition, de-recognition, measurement, subsequent measurements and reclassification of financial instruments. This standard is to be effective from 1st January 2013.

Introduction

The insurance companies both life and general will have a significant challenge in recognizing and accounting the investments under new regime of IFRS. Though the date for adoption of the IFRS for the Indian companies and particularly to insurance companies is yet to be notified with certainty, the change is bound to happen. It is only a matter of time before the Regulator and the Ministry of Corporate Affairs pave way for convergence for Indian Accounting Standards to International Financial Reporting Standards. The following sections of the article capture some of the significant trends in recognizing and measuring the investments of insurance companies.

The recognition, measurement and disclosure principles of investments are addressed by International Accounting Standard ("IAS") 32, 39 and International Financial Reporting Standards ("IFRS") 9. The principles under these standards are fairly complex and demand extensive research and are subjective in application. IFRS 9 as it exists today is the result of the first phase of refinement to IAS 32 and 39. The complexity of application of these standards had resulted in a widespread hesitation and resistance all over the world. Several business and professional bodies had requested for simplification of these principles. International Accounting Standards Board ("IASB") inherited IAS 32 and 39 from its predecessor International Accounting Standards Committee and realized the

practical difficulties in the application of IAS 32 and 39 and drew up a plan to refine these standards in three phases. The result of the Phase 1 of such refinement is the IFRS 9 which brings in simplification in the classification and reclassification of financial instruments. IFRS 9 lays down the new principles of recognition, de-recognition, measurement, subsequent measurements and reclassification of financial instruments. This standard is to be effective from 1st January 2013.

The recognition and valuation principles of insurance companies in India are governed by The Insurance Regulatory and Development Authority (Preparation of financial statements and Auditors report of insurance companies) Regulations, 2002. These regulations prescribe the principles of measurement and recognition of investments under the insurance laws.

Currently the Indian Accounting Standard 13 on investments is not applicable to insurance companies as per the above said regulation.

We in India have decided convergence to IFRS during a period when these initial international standards have already been subjected to application and experiences from such application are being incorporated as further refinements or modification to the existing standards. Though this process of refining standards is continuous, current period is witnessing series of big and substantial changes being incorporated into the standards. Hence, the biggest challenge before the agencies charged with convergence to IFRS

is to determine the cut-off date of convergence to IFRS. Given the above background of diverse practices of accounting of investments and evolving principles of simplification, in this article, an attempt is made to examine in relation to life insurance companies the principles of classification of investments under the Regulations, under the International Accounting Standard 32 and 39 and the refinement that is proposed to be brought in as per IFRS 9. Classification of investments determines the principles of initial and subsequent measurement. The classification principles of IAS 39 have been subjected to practical application and the experience from the same has already been incorporated into IFRS 9. I found this examination is essential in order to orient the Indian insurance companies to move towards IFRS in course of time.

(The words IFRS and IAS are used interchangeably in this article)

Investment accounting – under Regulation

The above said regulation prescribes the principles of measurement of investments both for life insurance and non-life insurance companies.

Life insurance companies

The investment within the life insurance companies are catergorised as linked investments, non-linked and shareholders investments. The Unit Linked Policies are issued with a condition to repurchase such units at Net Asset Value (NAV) as on the date of repurchase. As the liability under these contracts at any point of time is to be settled at fair market value, the investments representing such liability are

measured at fair value / market value as per regulation. Non linked policies contain obligations to pay the sum assured together with bonus, if any, to the policyholder upon the happening of the event or upon the expiry of the period of the contract. The assets/ investments representing discharge of this obligation should equal to the liability by the end of the period of the contract. Hence, the regulation prescribes a combination of measuring investments at market value and amortised cost. The fair value gains/losses on these investments are not taken to the policyholders' account till such time the investments are de-recognised. Such fair value changes during the period of the insurance contract are reflected in the balance sheet.

A similar method of measuring the shareholders investments is prescribed under regulation.

Accounting of Investments – IAS 32 and 39

International Financial Reporting Standards (IFRS) follow a structured methodology of addressing the subject of financial instruments. Generally speaking all contracts which are either realized or settled by receipt or payment of cash are called financial instruments. Hence, these contracts either give rise to financial asset or financial liability.

IFRS classifies financial assets in four categories and financial liabilities into two categories. The following table presents briefly the classification, initial measurement and subsequent measurement principles of financial assets and financial liabilities.

Financial Assets

Classification	Initial Measurement		Subsequent Measurement
Fair Value through P & L (FVTPL)	Fair Value	No Transaction cost	Fair Value
Held to Maturity (HTM)	Fair Value	Plus Transaction Cost	Amortised cost
Available for Sale	Fair Value	Plus Transaction Cost	Fair Value
Loans and Advances	Fair Value	Plus Transaction Cost	Amortised Cost

Classification of investments determines the principles of initial and subsequent measurement. The classification principles of IAS 39 have been subjected to practical application and the experience from the same has already been incorporated into IFRS 9.

“ The standard setters were of the opinion that such unrestricted freedom to reclassify financial assets, particularly the investments held under HTM, will provide a flexibility to the management to account the fair value changes on these HTM (original classification) investments in the profit and loss account.

Financial Liabilities

Classification	Initial Measurement		Subsequent Measurement
FVTPL	Fair Value	No Transaction Cost	Fair Value
Other Financial Liabilities	Fair Value	Plus Transaction Cost	Amortised Cost

An entity has to exercise the choice of designating a financial instrument as falling into any one of the above categories and apply the recognition and measurement principles accordingly. A choice of classification exercised initially is to be adhered to unless allowed to be changed under the circumstances permitted under the Standard. Violation of this principle attracts consequences which restrict the freedom of the entity to further classify certain instruments into the said category and reclassify all the existing instruments as on the date of violation. These restrictions are primarily on any reclassification of financial assets from the classification Held to Maturity assets. Financial assets under HTM are measured and re measured at amortised cost; and an attempt by an entity to reclassify such investments to other classes such as FVTPL or AFS is considered as a design to measure these HTM investments at fair value. The standard setters were of the opinion that such unrestricted freedom to reclassify financial assets, particularly the investments held under HTM, will provide a flexibility to the management to account the fair value changes on these HTM (original classification) investments in the profit and loss account. However, such prohibition apart from achieving the objective perceived by the standard setters had also achieved an unwanted objective i.e, restriction on the operating freedom of an entity to redesign its portfolio to reflect the changing business dynamics. This limitation of the standard had received widespread resistance from the financial sector globally. The IFRS 9 addressed this limitation and paved a way for the replacement of IAS 39 in phases. IFRS 9 is effective from 1 January 2013 from which date relevant portions of IAS 39 will become inoperative.

IFRS 9 – Financial Instruments

Business Model

The major refinement of IFRS 9 is to leave the choice of classification of investments to the key managerial personnel based on the business model for managing the financial assets. The classification does not have to be determined based on management's intention for an individual financial asset. The condition for classification is not on instrument to instrument basis but is based on a portfolio of investments within a business model. Again an entity can have more than one business model depending on the nature of the financial assets that are managed under a particular group or portfolio. The following two conditions have to be met for either classifying a financial asset to be measured at amortised cost or fair value

- a The entity's business model for managing the financial asset and
- b The contractual cash flow characteristics of the financial asset

The choice of classifying a financial asset is driven by the business model of a group of financial assets and the contractual cash flow characteristics of the financial asset. The dilution of the classifying principles by incorporating rules that determine the classification based on business model had definitely addressed some of the concerns expressed against the principles contained in IAS 39.

Financial Asset – Amortised Cost

The standard also prescribed principles of measuring a financial asset at amortised cost. These principles are relevant because all financial assets which do not possess the characteristics of a financial asset to be carried at amortised cost have to be classified as financial assets which have to be carried at fair

value. These principles lay down the characteristics of a financial instrument to be classified as financial asset to be classified as assets to be carried at amortised cost. The following are the conditions to classify a financial asset to be carried at amortised cost.

1. The asset should be held within a business model whose objective is to hold assets in order to collect contractual cash flows
2. The contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

These conditions are significant as they generally allow only debt instruments to be considered financial assets to be carried at amortised cost. According to the standard all financial assets other than assets classified to be carried at amortised cost are to be classified as financial assets to be carried at fair value. Hence, by definition generally all equity instruments and units of mutual funds do not qualify to be classified as financial assets at amortised cost.

A significant conclusion from the above is that a financial asset shall be classified as financial asset at fair value unless it is classified as financial asset to be carried at amortised cost. In other words a financial asset can be classified at amortised cost only if the conditions prescribed are complied with. There is no bar on financial assets, though fulfilling the conditions of financial assets to be carried at amortised cost, to be classified as financial assets at fair value. It means a debt instrument can be classified as asset at fair value. However, an equity instrument cannot be classified as a financial asset to be carried at amortised cost as it

does not satisfy the conditions prescribed above.

Fair Value through Profit and Loss account (FVTPL)

Despite the above basic rules an entity may irrevocably designate a financial asset upon initial recognition as financial asset through profit and loss account. This is permitted under circumstances where it is considered that such designation eliminates any accounting mismatch that would arise on account of measuring corresponding financial assets or liabilities at a difference based on measurement. The best example would be the Unit Linked Insurance Policies in respect of which the insurance company is obligated to redeem the units at net asset value. Measuring both the liability and the corresponding asset at fair value to eliminate account mismatch under fair value is more appropriate.

Equity Instruments

At the initial recognition an entity can make an irrevocable election to present in the other comprehensive income statement the fair value gains/losses arising from an equity instrument. The election is irrevocable and applies to equity instrument. Such election or classification is not applicable to debt instruments or mutual fund investments.

Applying the above principles of contractual cash flow characteristics to the generally considered investment instruments, we draw the following conclusion.

Within a portfolio of investments managed under single business model there could be all the three kinds of investment instruments (equity, debt or units in mutual fund) which may have to be classified based on their characteristics either at fair value or amortised cost.

“ The best example would be the Unit Linked Insurance Policies in respect of which the insurance company is obligated to redeem the units at net asset value. Measuring both the liability and the corresponding asset at fair value to eliminate account mismatch under fair value is more appropriate. ”

Investment Instrument	Possible Classification
Equity Instrument	Fair Value – to P&L or Fair Value – to Balance sheet (a choice to be exercised)
Debt Instrument	Fair Value or Amortised Cost
Mutual Fund Units	Fair Value



Once the bonds are identified, the funds are transferred out of these mutual fund schemes. Mutual funds are valued on a fair value basis and therefore there would a temporary accounting mismatch.



Reclassification

The new accounting standard IFRS 9 does not restrict sale or transfer between different classes of financial assets as long as they are either transferred or sold based on the business model where investments are made to meet the broader contractual cash flow commitments arising under the business model. Financial assets may be sold where there is deterioration in the credit rating of the investment, the investment does not meet the overall investment philosophy within the business model or to meet the obligations arising from the business model such as redemption, repurchase etc. The fundamental criteria for reclassifying a financial asset is based on the changes in the objectives of the business model and these changes should not be infrequent.

The following two cases assess the business model of two kinds of basic products of a life insurance company and the resulting CLASSIFICATION MODEL that emerges from the same.

Non linked – individual traditional – Business Model

This business model comprises of the above product that guarantees principal plus a fixed bonus rate computed based on the prefixed five year government security yield range. The fund has maturity profile of 15 years and the endeavor is to match the capital ALM not on duration basis but on term to maturity basis. This product is dependent on the availability of the investment grade bonds with required term to maturity, whose contractual cash flows will support the guaranteed returns to policyholders. During such periods when the required term to maturity bonds are not available the fund has an option to leave the investments in bank accounts which do not give any returns or to invest in liquid mutual fund schemes. Therefore these funds are transferred to the liquid mutual fund schemes. Once the bonds are identified, the funds are

transferred out of these mutual fund schemes. Mutual funds are valued on a fair value basis and therefore there would a temporary accounting mismatch.

Current bond holdings supporting this product are plain vanilla debt securities comprising of mainly corporate and government bonds.

Disposal of assets is not expected except under limited circumstances, for example

1. Credit deterioration occurs
2. Very close to maturity
3. For liquidity management purposes and not predominantly in response to changes in fair values or market prices
4. In response to the activation of the liquidity crisis plan or
5. To support payment of maturity

In conclusion the broader objective is to hold the assets in order to collect the contractual cash flows (“CCF”).

Linked – life, pension and group funds – Business Model

This business model comprises of investment/linked products. The portfolios of investments include equity, government bonds, corporate bonds, money market securities, mutual funds etc.

Disposals are dependent on policyholder's instructions for maturities/switches/claims only. Company may have authority to decide on what securities are to be sold to generate the required liquidity, keeping in mind, investment committee approved mandates.

Given that insurance liabilities for unit linked products represent account value (i.e. the net asset value of the funds), asset would be managed on fair value basis to avoid accounting mismatch. In conclusion, the business model for unit linked individual life and pension funds is a fair value model.

Summary of the above is as follows

Business Model	Assets	IAS 39	IFRS 9	Rationale
Non Linked – individual Traditional Policies	Mutual Fund Investments	AFS	Fair Value	Funds pending deployment – short term in nature
	All Assets excluding above		Amortised Cost	Collection of contractual cash flows
Life and Pension-Linked	All assets	AFS	Fair Value	Primary objective is to provide a investment opportunity with a flexibility to exit or enter at net asset value – Measured at Fair Value

Insurance Regulation Vs IFRS 9 Classification/ Measurement

The last question to be answered is how far or close is the Regulation for classification and measurement of investments from the principles of IFRS 9 discussed above?

There are no specific rules of classification under the Regulation. The classification under the Regulation is based more on the valuation and hence, we need to examine how the classification determining the measurement under IFRS 9 is different from the Regulations applicable to life insurance companies.

The unit linked investments (life, pension and group funds) are to be measured at fair value as the liability is measured at net asset value indicating the current market value of the group of investments related to unit linked policies. All the fair value gains/losses whether realized or unrealised are to be reflected in Policyholders' Account/Revenue Account. From the table above it is clear the principles under the IFRS 9 also require the same or facilitate for election of the same. Hence, the Regulation and the principles under IFRS 9 are consistent with each other.

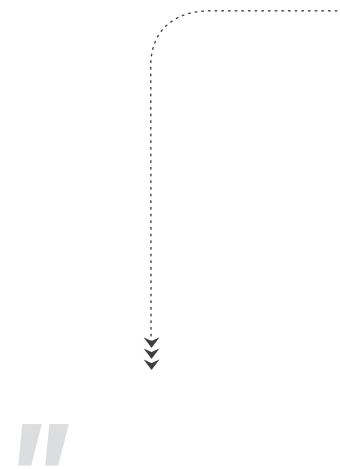
The investments representing traditional funds and shareholders' funds as per the Regulations require the fair value changes (unrealised) to be taken to Fair Value Change Reserve in the Balance Sheet. However, under the IFRS 9 only the fair value changes (unrealised) of equity shares can be taken to other comprehensive

income or changes in the equity without being reflected in the Income Statement or the Profit and Loss. Fair value changes (unrealised) of debt and mutual fund investments within the traditional life funds and shareholders' funds will necessarily have to be accounted for in the Profit and Loss Account or Income Statement. To this extent the principles of IFRS 9 and the insurance Regulations are inconsistent with each other.

Conclusion:

IRDA framing the Regulation will have to examine the consistency or the lack of it with IFRS 9 and may have to decide to amend the Regulation to be consistent with IFRS 9 or prescribe the inconsistency as exception to the IFRS 9. International Financial Reporting Standards are a set of comprehensive and structured principles to address the classification, recognition, measurement and subsequent measurement of all asset or liability. Redrafting a complete and comprehensive set of Regulations will be reinventing the wheel. IRDA should consider adoption of IFRS 9 with exception of classification/measurement in respect of traditional life and shareholder's funds. This will enable easier adoption and application of insurance Regulations consistent with IFRS.

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International Financial Reporting Standards are a set of comprehensive and structured principles to address the classification, recognition, measurement and subsequent measurement of all asset or liability. Redrafting a complete and comprehensive set of Regulations will be reinventing the wheel.

Exposure Draft on Insurance Contracts

- A Few Issues & Challenges

Raj Kumar Sharma opines that considering the vast scope of its application, there is need to deliberate extensively on the exposure draft before it can be adopted as a standard in insurance contracts.

IFRS 4 is an interim standard that permitted many existing international accounting practices to be retained, whilst beginning a more comprehensive review of insurance accounting as a second phase of the project.

When International Accounting Standard Board (IASB) was established in 2001, there was no international financial reporting requirement for Insurance Contracts. In 2004, the IASB introduced IFRS 4 on Insurance Contracts. IFRS 4 is an interim standard that permitted many existing international accounting practices to be retained, whilst beginning a more comprehensive review of insurance accounting as a second phase of the project.

IASB after 9 years of rigorous research and discussion has come out with an exposure draft on insurance contract in July-10 seeking view of the stakeholders. The exposure draft proposes a comprehensive standard to address recognition, measurement, presentation and disclosure for insurance contracts. The exposure Draft will not affect significantly the financial reporting of insurers and will bring out change in the accounting policies and practice. The provisions of the exposure draft may heavily impact systems, data and tax, reporting and control processes. The following basic features of the approach are suggested in the exposure draft on insurance contracts.

The exposure draft uses present value of the fulfillment cash flow measurement approach. This approach encompasses the amount, timing and uncertainty of the future cash flows that the insurer expects its existing insurance contracts to generate, as it fulfils its rights and

obligations under the contract. The present value of the fulfillment cash flow measurement approach is measured using the following:

- a. Current estimate of future cash flows
- b. Discount rate that adjusts those cash flows for the time value of money
- c. Explicit risk adjustment
- d. Residual margin that eliminates any gain at the inception of the contract.

1. Current estimate of future cash flows

The first 'building block' is defined as a current, unbiased and probability-weighted estimate of the projected future cash flows expected to arise as the insurer fulfils the obligation under the insurance contract, i.e., an expected value. The contract period includes all cash flows until the point at which the insurer can unilaterally terminate or re-underwrite or reassess the risk of the particular policyholder and re-price it to reflect fully the risk of the contract.

1.1 Recognition of the insurance contract liability

An insurer recognizes an insurance contract when it is bound by the terms of that contract or when it is exposed to the risk under the contract - whichever is earlier. An insurer derecognizes an insurance contract liability when the contract obligations are discharged, cancelled or expire. At this point, the insurer is no longer at risk and no longer has to transfer

resources to satisfy the obligation. Whether an insurer is bound by an insurance contract will depend on the legal requirements in the country concerned. The recognition criteria could mean that contracts will be recognized earlier than the date on which the insurance coverage commences. During the gap period, the insurer is required to perform a liability adequacy test, which could result in recognizing a loss in the income statement or recognizing changes in assumptions and discount rates, but the amortization of the residual margin does not commence until the insurance coverage starts.

1.2 Unbundling

Some insurance contracts contain one or more elements that would be within the scope of another IFRS if the insurer accounted for those elements as if they were separate contracts - for example, an investment component of a contract. If any one component of an insurance contract is not closely related to the insurance coverage specified in a contract, exposure draft provides that an insurer unbundle and account separately for that component. The following are examples of components that are not closely related to the insurance coverage and that would result in unbundling:

- An investment component reflecting an account balance credited with an explicit return at a rate based on the investment performance of a pool of underlying investments; the rate should pass on all investment performance, but may be subject to a minimum guarantee
- An embedded derivative separated from its host contract under IAS 39
- Contractual terms relating to goods and services that are not closely related to the insurance coverage but have been combined in a contract with that coverage for reasons that have no commercial substance.

The insurance measurement model differs

from other measurement models, so unbundling is important. However, the unbundling requirements are not accompanied by application guidance, so some terminology will be open for interpretation. It seems there may be an intention to unbundle life contracts into separate insurance and financial instrument components.

The unbundling of an insurance contract from non-insurance components is justified mainly on two grounds.

- Each component is measured and presented the same way as a standalone, but otherwise identical, bundle of rights and obligations. Hence, treating the insurance component under the insurance standard and the other component (service or financial instrument) under the relevant IFRS produces a more faithful representation. It also enhances transparency and comparability.
- It eliminates the potential for accounting arbitrage. A predetermined accounting result could be achieved by structuring a transaction a certain way if identical bundled rights and obligations are treated differently depending on whether they are embedded in a contract or are held separately in a standalone contract.

However, jurisdictions who are opposing the unbundling of the insurance contracts have argued that similar results may be produced by treating the non-insurance component under the proposed insurance requirements (ie no unbundling) and unbundling. In addition, the separation of interdependence of cash flow introduces arbitrariness and results in a less faithful presentation of a transaction.

1.3 Treatment of Acquisition costs

Exposure Draft provides that incremental acquisition costs should be included in the present value of the fulfillment cash flows. Incremental acquisition costs include the costs of selling, underwriting and initiating an

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insurance contract etc. that would not have been incurred if the insurer had not issued that particular contract. All other acquisition costs should be expensed when incurred in profit and loss account. This is more restrictive than current accounting in many countries, which may allow an element of direct costs to be treated as deferred acquisition costs. The proposals require that reinsurance business assumed should be measured using the same block measurement approach as for other insurance contracts.

2. Discount rate that adjusts those cash flows for the time value of money

The Exposure Draft provides for discounting of the cash flows using the discount rate that reflects the characteristics of the insurance liability. The discount rate should not reflect the characteristics of the assets backing the liability, unless the amount, timing or uncertainty of the contract's cash flows depends on the performance of specific assets (e.g., participating contracts).

Though, majority of the stakeholders support including the "time value of money" building block, there is a strong disagreement with the rate proposed to convert the future cash flow into a current amount. The major concern is that using a rate that is determined independently from the assets de-links the liability side from the asset side and results in volatility that, in some people's mind, does not reflect the economics of the contract. Insurers aim to match the expected future cash flows of the insurance contracts with the expected future cash flows of their portfolio of assets. For some contract types, the matching of the cash flows might be relatively easy to achieve. However, particularly for very long term insurance contracts, it is not possible to match the cash flows in regard to, for example, the duration or the risk characteristics of instruments.

The cash flows of the underlying asset portfolio might bear risks that are not reflected in the

insurance contract, even though those risks are priced in the expected return on those assets and in their interest rate. Typically, this would include the credit risk of the issuer of the financial instrument, which is clearly not part of the inherent risk of a non-participating insurance contract. A change in the credit spreads on assets or in the expected returns on assets would not be reflected in the measurement of the insurance contracts as proposed in the Exposure Draft.

It is presumed that using a risk free interest rate adjusted for illiquidity to discount insurance liabilities is inappropriate for several reasons, both theoretical and practical. The most important reason is that the resulting volatility in earnings would make the financial statement irrelevant to users because the volatility arises from accounting measurement and not the economic phenomena of insurance activities. Instead, the financial statement users would be forced to rely on non GAAP financial information. It is understood that the discount rate proposal has become the most important and most contentious element of the proposal world wide. Therefore, there is need to reconsider the discount rate proposal in order to provide useful information to financial statement users. If a credible solution is not developed, then it is likely that the resulting standard would not be of high quality.

It is interesting to note that IASB has selected measurement bases to avoid reporting volatility and presentation approaches to manage how volatility is reported, as follows:

- **IFRS9:** As the normal measure of an entity's liability is amortized cost, the IASB had to develop an approach for valuing assets on a basis other than fair value to avoid reporting the resulting volatility from the accounting measurement mismatch. As a result, IFRS 9 permits an entity to measure financial assets at amortized cost if business model objective is to hold the assets in order to collect the contractual cash flows and that

those cash flows are principal and interest. To avoid creating or enlarging an accounting mismatch in profit or loss, IFRS 9 requires an entity to report the change in the fair value of financial liabilities that are attributable to changes in the credit risk of those liabilities to be reported in Other Comprehensive Income (OCI).

- **IFRS 19:** In order to report the net financing cost of an employee benefit plan in profit or loss, the IASB is proposing to apply the rate used to discount the pension obligation (i.e. high quality corporate bond) to the net surplus or deficit of the plan. This implicitly assumes a rate of return on the assets equal to that rate. The difference between the actual and the implicit expected rate of return on plan assets is reported in other comprehensive income.

The option of OCI as allowed in IFRS9 may be allowed in valuation of the insurance liability. It may be worthy to consider reporting in profit or loss the effect of discounting insurance liabilities using the long term rate the insurer expects to earn on its investment; and reporting the change in the difference between the two liability measures in 'other comprehensive income', that is, the change in the difference between discounting the liability using the current market observable yield and the expected rate of return on investment. This approach would provide more useful information about the expected long term profitability.

3. Explicit risk adjustment

The Exposure Draft proposes that an insurer determine an explicit risk adjustment as part of the measurement of the present of the fulfillment cash flows for its insurance liabilities. The risk adjustment is intended to depict "the maximum amount the insurer would rationally pay to be relieved of the risk that the ultimate fulfillment cash flows exceeds those expected".

It is worth noting here that no single technique for developing risk adjustments is universally

used and accepted. The co-existence of a range of methods would limit comparability across insurers. Some techniques are difficult to explain to users and, for some techniques it may be difficult to provide clear disclosures that would give users an insight into the inner working of the technique.

The approach of risk adjustment margin is proposed on the following grounds:

- Developing systems to determine risk adjustments will involve cost, and some doubt whether the benefit will be sufficient to justify the cost.
- The inclusion of the explicitly measured risk adjustment is inconsistent with the Board's proposal on revenue recognition, whereas the use of a single composite margin is more consistent with those proposals.
- Although practitioners may, in time, develop institutions that help them assess whether the amount of a risk adjustment is appropriate for a given fact pattern, it is not possible to perform direct back-tests to assess retrospectively whether a particular adjustment was reasonable. Over time, an insurer may be able to assess whether subsequent outcomes are in line with its previous estimates of probability distributions. However, it would be difficult, and perhaps impossible, to assess whether, for example, a decision to set a confidence level at a particular percentile was appropriate.
- If the re-measurement of the risk adjustment for an existing portfolio of contracts results in a loss, that loss will reverse in later periods as the insurer is released from that risk. Reporting a loss followed by an inevitable reversal of that loss may confuse some users.
- Exposure draft limits the techniques for estimating risk adjustment which is strongly opposed because the prescription of specific methods is not a principle based

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approach and would exclude other techniques that may be more appropriate in certain circumstances. Furthermore, limiting the choice of techniques may require insurers who currently use more sophisticated measurement techniques to revert to using a technique that would provide a less faithful representation of the risk. This approach would also preclude the adoption of techniques developed in the future that would more faithfully represent the risk.

4. Residual margin that eliminates any gain at the inception of the contract.

Paragraph BC 125 describes the residual margin as consisting of several factors, such as compensation for cost and effort of obtaining contracts and compensation for product development. The IASB has concluded that there should not be any initial profit recognition for insurance contracts. If the present value of the cash flows is greater than zero, then there is a loss recognized, which represents an onerous contract. As the insurance contract unwinds, an insurance asset or liability is created.

It is mentioned here that the objectives of residual margin and a composite margin are similar because both margins are calibrated to the present value of consideration received or receivable from the policyholder (i.e. premium and other cash inflows) to eliminate any gain at initial recognition of an insurance contract. However, a fundamental difference between the two margins is that the residual margin is calibrated at initial recognition after the inclusion of a separate risk adjustment in the measurement of a contract, whereas the composite margin at initial recognition is determined by comparing the expected cash inflows with expected cash outflows (both discounted). Therefore, a risk adjustment would be reflected implicitly in the composite margin rather than explicitly as a separately measured and reported amount.

The residual and composite margin could be re-measured for each reporting period by recalibrating the consideration received or receivable to the present value of the expected future cash flows plus, in the case of the residual margin, the risk adjustment, updated for changes in future estimates. Such re-measurement would be consistent with the objective of measuring the expected profit and would represent a retrospective cumulative adjustment approach to contract measurement. The insurer would adjust the residual or composite margin to amount that would remain if the new assumptions had been used upon initial recognition of the contract. The insurer would then amortize that remaining amount over the coverage period (residual margin) or over the coverage and claims handling period (Composite margin). If, by using the new assumptions, the contract would have resulted in a loss upon initial recognition, that loss would be recognized immediately.

Another consideration is whether the residual and composite margin would be re-measured only for adverse changes in estimates or for all changes. A related issue is whether the remaining amount of the residual or composite margin could be greater than the amount determined at initial recognition of the contract and whether the remaining amount could be positive again if previously reduced to zero. These are a few issues on which clarity is required from IASB.

There is no definite solution for these issues and it requires intensive deliberation to make a realistic assessment. From the above, it is evident that Exposure Draft on Insurance Contracts has to go a long way before it becomes a standard on insurance contracts.

The author is Deputy Director (F & I), IRDA. The opinions expressed in the article are his own.

Protection against Professional Negligence

- IT/ITES Companies

P. Umesh observes that insurers should exercise sufficient caution while underwriting contracts that provide cover for professional indemnity as there can be unforeseen liability of a high order.

The judgment in the now famous BSkyB vs EDS case in UK has sent shock waves across the IT industry all over the world leaving a huge impact on the IT contracts - the way they are won, drafted and executed.

About BSkyB vs EDS: The lawsuit alleged that EDS, now owned by HP, had fraudulently misrepresented itself in a sales pitch in 2000 to design, build, manage, implement and integrate the process and technology for the CRM System, leaving BSkyB to pick up the pieces and take on heavy costs as it implemented the system itself. EDS, on the other hand, said BSkyB did not know what it wanted, and kept introducing new requirements, making it difficult to deliver. BSkyB made various claims including:

- Fraudulent misrepresentations by EDS in the tender process
- Negligent misrepresentations in relation to progress made to date, resources, planning and cost, which had led to BSkyB entering into the Letter Agreement; and
- a number of breaches by EDS of its obligations under the Contract which BSkyB alleged amounted to repudiatory breach.

The matter has come to a close with HP agreeing to pay BSkyB a total of £318 million in full and final settlement. The case is the most expensive legal dispute in the history of the IT industry in UK, costing both sides an estimated

£40m each in defence costs. The time taken for legal action to be concluded is six years and the days spent in court are 109 days.

Why should this bother the Indian IT industry?

The Indian IT industry draws sustenance mostly from the western world. It is now slowly recovering from the downturn caused by meltdown in major economies. The pressure on performance is increasing by the day. While it is important to win the contracts, it is becoming much more important to deliver the performance to the satisfaction of the customers for continued sustenance and growth.

Customer loyalty cannot be taken for granted in today's world because of inflation of expectations. Customers are now not necessarily sold to the idea of long term relationships. They demand result for every dollar they pay. They are not taking any failure or under performance on the part of the service providers in their stride. They expect the service providers to pay – for negligence or failure. This is likely to impact the balance sheet of the service provider, in case proper risk management practices including appropriate risk transfer mechanism are not put in place.

What can go wrong?

"Anything that can go wrong will go wrong". This Murphy's Law holds good here also.



Customer loyalty cannot be taken for granted in today's world because of inflation of expectations. Customers are now not necessarily sold to the idea of long term relationships.





Certain other important areas which are often overlooked are non-review of contracts in context of changing environments, changing customer expectations and evolving new needs (Merger & Acquisitions).

Let us begin with Contracting Practices: In the anxiety to win deals sometimes service providers cut short the required processes and practices. At times when they apprehend that certain issues are likely to become showstoppers, they may concede a lot of space to the customers in various areas. These may include undue flexibilities like leaving liability for compensation uncapped, accepting indirect and consequential losses and damages, leaving matters open ended in issues like whether a certain proposition is a part of maintenance or enhancement etc. Certain other important areas which are often overlooked are non-review of contracts in context of changing environments, changing customer expectations and evolving new needs (Merger & Acquisitions). Enough care is not taken while agreeing to the wordings of indemnity/ insurance clauses in the contract. Robust contract language is very imperative for avoiding unpleasant surprises.

The other important aspect from risk management perspective is Project Management: It is essential to have proper project management which includes well defined processes for every aspect of the project execution including well defined customer acceptance procedures and proper recording of all discussions and particularly change requests. Improper understanding of a (alien) language may result in translation errors which by itself can create fault lines in project management. Translation issues also contributed to claims in some cases. Catching up on warning signals early is also very important. To maintain quality deliverables, there should be no improper hastening up of any work. Fredrick Brooks summarized this law in The Mythical Man Month [2] when he stated, "The bearing of a child takes nine months, no matter how many women are assigned." Attempts to circumvent a project's natural minimum limits will backfire.

There could be a host of reasons which can result in claims against IT/ ITES companies.

Some of them are:

- Failure to complete and deliver crucial components.
- Failure to test and implement the applications and systems as promised.
- No tool in place to run regression and performance tests and very insufficient unitary tests and inexistent integration tests.
- No procedure for life cycle management
- Software fails, client can't offer services online as anticipated
- A routine test on a client's system causes a crash resulting in lost business.
- Software corrupted, data destroyed resulting in lost business/increased cost.
- Software fails, resulting in lost time and production & lost revenue.
- Failure to back up customer's data or inadvertent erasure of client's hard drive

The scenario is undergoing significant changes in the Indian context also with more claims, attributable to professional negligence, getting reported against Indian technology companies in the recent past.

Without accounting for the major claims reported recently, the average value of the claim is stated to be in the region of US\$ 4.5 million without taking into account defence costs and there are already about 3 dozen claims reported and in various stages of negotiation/development against Indian IT/ ITES companies. It may sound unbelievable - in the last six months, three large claims are reported, the largest one in the region of USD 100 million. In view of these developments, it is becoming increasingly necessary for Indian IT/ ITES organisations to take recourse to appropriate risk transfer mechanism and obtain right insurance protection going beyond basic contractual obligation of evidencing procurement of such policies. This



is where Errors & Omissions liability (E&O) insurance aka Professional Indemnity (PI) insurance assumes relevance.

E&O policy will pay for amounts that the insured is legally required to pay to compensate others (its customers) for loss resulting from the insured's wrongful act or that of another for whom the insured is legally liable. The policy covers damages as also defence costs. The wrongful act must be in the insured's performance of professional services for others for a fee. Wrongful act includes any actual or alleged negligent act, error or omission in the performance of professional services for others for a fee or in the failure of software products to perform the intended function or serve the purpose intended.

This policy which covers negligent acts can be extended to cover employee dishonest acts and also infringement of IPR. Some important exclusions in the policy are:

- Prior and pending acts
- Bad debts
- Warranties/Performance guarantees
- Delay in delivery unless caused by professional negligence.
- Infringement of patents and trade secrets.

This policy is offered as claims made policy – the policy covers claims made only while the policy is in effect. The effect is that coverage must be continued indefinitely to assure coverage for claims filed in the future for actions that occurred in the past. In this context, protection of the retroactive date for continuity of cover as in any other liability insurance assumes utmost significance. Jurisdiction is another important aspect of

liability insurance. It is necessary to choose the widest jurisdiction. It is possible to cover employees of the sub contractors also with specific approval of insurers. Insurers are open these days for negotiated settlements as against long drawn court battles. The quality of the insurance cover is very important and the insurance buyers should not fall into the trap of treating this kind of specialized business critical insurance cover as a commodity insurance purchase.

The consequences of professional negligence are too serious. They are not soft for the software industry. Requisite care while finalizing the contractual terms and conditions, proper project management practices supported by suitable risk transfer methods are necessary to mitigate the adverse impact from liabilities resulting from professional negligence towards protection of the balance sheet.

In today's increased litigation environment, for an IT/ ITES company a good E&O policy is not a "NICE TO HAVE"; but, a "MUST HAVE".

The author is Senior Vice President - South, Raheja QBE General Insurance Company Limited, Hyderabad. The views expressed in the article are personal.

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प्रकाशक का संदेश



वित्तीय कार्यक्षेत्र में भौगोलिकरण से पूर्व, प्रत्येक अर्थव्यवस्था की प्रतिवेदन प्रणाली की अपनी पद्धति थी; तथा सूचना का विश्लेषण एक सरल कार्य था। तथा, क्रियाकलाप के सही प्रक्षेत्र पर निर्भर करना, उस समय कागजात व वह जानकारियाँ जो विनियामक / संवैधानिक आवश्यकताओं को पूरा करते हैं उन सभी के विभिन्न वर्ग होते थे। इसका तात्पर्य यह था कि किसी विशिष्ट प्रक्षेत्र में विवेचना करने व सूचना के विश्लेषण के लिए कार्य निपुणता भी एक सीमा तक ही आवश्यक थी। भौगोलिकरण के पश्चात, तथापि कई प्रकार के अंतर्राष्ट्रीय व्यापारों में वित्तीय सूचना के विभिन्न दृष्टिकोणों के एक समान स्पष्टीकरण की आवश्यकता उजागृत हुई। इसके अतिरिक्त, हाल ही में कई निगमित विध्वंसों की बाढ़ सी आ गई है जिसके परिणामवश प्रबंधक पर्यवेक्षणों का तनुकरण हुआ है - चाहे वह जानबूझ कर किया गया या किसी अन्य प्रकार से - जिसके परिणामवश निगमित संचालन (कॉर्पोरेट गवर्नेन्स) पर अधिक ध्यान दिया गया। कुछ मानकों की स्थापना व प्रतिवेदन व सूचना के समान भौगोलिक विश्लेषण की आवश्यकता उजागृत हुई है।

वैश्विक वित्तीय प्रतिवेदन मानक (आईएफआरएस) एक ऐसी प्रतिवेदन प्रणाली के लिए विचार करता है जिसकी विषय वस्तु व्यापक हो, तथा अर्थपूर्ण हो। आईएफआरएस पद्धति ऐसी सूचना को प्रस्तुत करने का विरोध करता है जिसका व्यापारिक दृष्टिकोण से कोई अर्थ न हो जिसे फलस्वरूप दोहरे व बहु प्रस्तुतीकरण की संभावना से निराकरण किया जा सके। एक ऐसा प्रक्षेत्र जिसमें ग्राहक सेवा एक स्वीकृत ध्येय है, वहाँ पर सूचना की विश्वसनीयता पर ध्यान दिया जाता है ताकी प्राप्त

सूचनाओं के आधार पर निर्णय लिए जा सके। आईएफआरएस इस महत्वपूर्ण आवश्यकता को तभी प्राप्त करता है जब वह पूर्ण रूप से सक्रिय हो। अत्यधिक विकसित बाजारों में इस प्रकार की प्रभावशाली पद्धति के सुखद परिणाम अभी से महसूस किए जा रहे हैं, जहाँ पर यह लागू किए जा चुके हैं। इस पद्धति का भारत में अभिसरण अंततः एक पूर्व निश्चित परिणाम है, यद्यपि, इसका अनुमान लगाया जाना अभी किंचित अनिश्चित है कि यह किस तिथि से प्रारंभ होगा।

बीमा उद्योग के लिए, मानकों के विभिन्न पहलुओं को समझना अत्यंत आवश्यक है, ताकी जब भी वह लागू हों, वे अभिसरण के लिए पूर्ण रूप से तैयार हो जाएं। विशेषतः, इस तथ्य के अनुसार, आईपीओ व विलयन तथा संकलन भविष्य में अत्यधिक देरी से न हों; आईएफआरएस में अभिसरण से वह अत्यधिक कमजोर पड जाएगा क्योंकि यह पद्धति अदूषित व संपूर्ण सूचना का समय रहते अनुमान लगा लेती है।

बीमा में वैश्विक वित्तीय प्रतिवेदन मानक (आईएफआरएस) जर्नल के इस अंक का केंद्र बिंदु है। किसी एक पक्ष का दूसरे को स्वेच्छा से अपने लाभ के लिए उत्पीडन करने की प्रवृत्ति, कपट को जन्म देती है। बीमा में कपट जर्नल के अगले अंक का केंद्र बिंदु होगा।

जे. हरि नारायण

जे. हरि नारायण
अध्यक्ष

दृष्टि कोण



न्यूज़ीलैण्ड, जापान व मयन्मार के भूकम्प, तबाहियों, के क्रम में एशिया पेसिफिक की विपत्तियों में सबसे नवीनतम हैं। मौसम में परिवर्तन व प्राकृतिक आपदाएं अभूतपूर्व पैमाने के लिए एक नई व बरबस आवश्यकताएं उत्पन्न कर रही हैं।

श्री गोह चोक टाँग
वरिष्ठ मंत्री, सिंगापुर सरकार

जैसा कि बीमा अब एक भौगोलिक उत्पाद बन गया है, अतः यह क्षेत्रीय संवाद हमारी विभिन्न पर्यवेक्षक भूमिकाओं को समझने में मदद करते हैं व उनकी उन्नती के लिए एक अहम भूमिका निभाते हैं।

सुश्री सुसन ई. वॉस
एनएआईसी अध्यक्ष व लोवा बीमा आयुक्त

प्रौढ जनसंख्या व मृत्युदर में कमी के साथ, जीवन बीमा उद्योग को अधिक विश्वास भी जितना होगा क्योंकि इसकी महत्वता जनता को अवरण प्रदान करने में एक अनिवार्य अनुपूरक की भूमिका निभाएगी।

श्री कोईचिरो वाटानेब
अध्यक्ष, जीवन बीमा समिति, जापान

हम विशिष्ट वित्तीय संकटों के परिणामों से गुजर रहे हैं। अतः, उस परिपेक्ष में जहाँ विनियामक प्रणाली जोखिम पर आधारित है, हम अत्यंत आवश्यक रूप से संकटों के पूर्व कालावधी की तुलना में संस्थाओं के लिए और अधिक चातुर्यपूर्ण आवश्यकताओं की आशा करते हैं।

श्री हैक्टर सैन्ट्स
प्रमुख कार्यकारी अधिकारी, वित्तीय सेवाएँ प्राधिकरण, (एफ एस ए), संयुक्त राज्य

एक विनियामक को सदैव याद रखना चाहिए कि पूर्व में क्या-क्या गलत हुआ है, उसे उलझनों को समझना चाहिए तथा उसे समतुल्य कठिनाइयों से बचने या उनका सामना करने के लिए उद्योग की सहायता करने के लिए सदैव तत्पर रहना चाहिए।

श्री ओयन लाफ्लिन
सदस्य, ऑस्ट्रेलियन पुडेंशियल रेगुलेशन ऑथॉरिटी

वित्तीय क्षेत्र के विनियमों में नियमित रूप से स्थानों की विशिष्टताओं; तथा राष्ट्रीय व भौगोलिक आर्थिक चुनौतियों को महत्वपूर्ण स्थान दिया जाता है।

श्री जे. हरि नरायण
अध्यक्ष, बीमा विनियामक और विकास प्राधिकरण, भारत



कैसे विस्तृत हो सूक्ष्म बीमा उत्पादों का क्षेत्राधिकार

जगेंद्र कुमार का कहना है कि सूक्ष्म बीमा नियमों का मुख्य उद्देश्य कम आय वाले लोगों को सस्ती दर पर बीमा उपलब्ध कराना है।

सूक्ष्म बीमा के माध्यम से ग्रामीण एवं गरीब तबके तक पहुंच एवं घनत्व वृद्धि में भी विकास होने की प्रबल संभावनाएं हैं।

किसी देश में बीमा प्रवेश और घनत्व उस देश में बीमा के विकास के स्तर को दर्शाता है। बीमा प्रवेश की गणना जीडीपी में बीमा प्रीमियम के प्रतिशत के आधार पर की जाती है जबकि बीमा घनत्व की गणना आबादी पर प्रीमियम के अनुपात अर्थात् प्रति व्यक्ति प्रीमियम के आधार पर की जाती है। भारत में बीमा के प्रवेश और घनत्व दोनों में वृद्धि हुए हैं परन्तु वृद्धि का महत्वपूर्ण भाग जीवन बीमा के क्षेत्र में ही हुआ है। वर्ष 2009-10 के दौरान जीवन बीमा उद्योग में मामूली 1.6% का विकास हुआ। हालांकि इसका प्रदर्शन वैश्विक गैर जीवन बीमा प्रीमियम की तुलना में बेहतर था, जब इस अवधि में इसमें 0.1% का संकुचन हुआ। वैश्विक गैर जीवन बीमा प्रीमियम में भारतीय गैर जीवन बीमा का हिस्सा न्यूनतम लगभग 0.46% बना रहा और भारत की स्थिति गैर जीवन बीमा प्रीमियम में 26 वें स्थान पर आंकी गई।

सूक्ष्म बीमा विनियमन

बीमा प्राधिकरण द्वारा सूक्ष्म बीमा अधिनियम, 2005 जारी किया गया। इस विनियम के अन्तर्गत अपनाए गए सकारात्मक और सुसंघ्यात्मक दृष्टिकोण के साथ यह आशा बनी है कि सभी बीमा कम्पनियां प्रगतिशील व्यापार दृष्टिकोण अपनाएंगी और विनियमों की भावना को आगे बढ़ाते हुए समाज के सभी घटकों को बीमा सुविधा उपलब्ध कराएंगी। विविध खतरों के प्रति अति संवेदनशीलता समाज के कमजोर एवं पिछड़े वर्गों के भूलभूत लक्षणों में से एक है। इन्हें प्रोत्साहित करने के उद्देश्य को पूरा

करना संरक्षी तत्वों के अभाव की वजह से संभव नहीं है। क्योंकि विपत्ति की स्थिति में ऐसे वर्ग पुनः गरीबी के चंगुल में फस सकते हैं। इसलिए इन आकस्मिक खतरों से सुरक्षा प्रदान करने के लिए व्यक्ति बीमा को वित्तीय समावेशी उपायों के अनिवार्य घटक के रूप में व्यापक स्वीकृति मिली है। इरडा द्वारा जारी सूक्ष्म बीमा विनियमों से सूक्ष्म बीमा को प्रचारित करने में संकल्पनात्मक विशेष के तौर पर प्रोत्साहन मिला है।

भारत में सूक्ष्म बीमा

सूक्ष्म बीमा नियमों का मुख्य उद्देश्य कम आय वाले लोगों को सस्ती दर पर बीमा उपलब्ध कराना है। भारत में दो-तिहीई से अधिक आबादी गरीबी रेखा से नीचे रहती है इसी लिए सूक्ष्म बीमा का महत्व और भी अधिक है। इस क्षेत्र के अधिकांश लोग इस क्षेत्र के न सिर्फ अनपढ़ हैं बल्कि इनको बीमा के विषय में जानकारी भी कम है। बीमा प्राधिकरण ने सूक्ष्म बीमा विनियमन जारी किया है। यह विनियमन 2005 से बीमा कम्पनियों को बीमा वितरित करने के लिए ग्रामीण और शहरी गरीबों में सूक्ष्म बीमा को देश की व्यापार एवं बीमा प्रणाली में एक अभिन्न हिस्सा बनने के लिए एक मंच प्रदान करता है। देश में गैर बीमा क्षेत्र का प्रवेश पिछले 9 वर्षों से स्थिर है तथा लगभग 0.60% रहा है। सूक्ष्म बीमा के माध्यम से ग्रामीण एवं गरीब तबके तक पहुंच एवं घनत्व वृद्धि में भी विकास होने की प्रबल संभावनाएं हैं। भारत में सूक्ष्म बीमा वर्ग के तहत वर्ष 2009-10 के लिए नया व्यापार इस प्रकार है।

(लाखों में)

बीमा कम्पनी	व्यक्तिगत		समूहगत		
	पालिसी	प्रीमियम	योजनाएं	जीवन	प्रीमियम
निजी	998809	839.78	17	1895143	1472.09
एल आई सी	1985145	14982.51	5190	14946927	22869.72
कुल	2983954	15822.29	5207	16842070	24341.81

सूक्ष्म बीमा विनियमनों ने गैर सरकारी संगठनों (एन.जी.ओ.) और स्वयं सहायता समूहों (एस.एच.जी.) को अनुमति दी है कि वे बीमा कम्पनियों के लिए अभिकर्ता का काम कर लघु बीमा उत्पादों को बेचने के लिए। और साथ में जीवन तथा गैर जीवन बीमा कम्पनियों को दोनों लघु बीमा उत्पादों को बढ़ावा देने की अनुमति दी है।

सूक्ष्म बीमा अभिकर्ता

लघु बीमा वर्ग में प्रीमियम की आमदानी कुल 402 करोड़ थी

सूक्ष्म बीमा अभिकर्ता - 31.03.2010

बीमा कम्पनी	01.04.2009 तक	जुड़े	हटाए	31.03.2010 तक
निजी	603	309	142	770
एलआईसी	6647	2071	812	7906
कुल	7250	2380	954	8676

सूक्ष्म बीमा उत्पाद:

सत्र 2009-10 तक 14 जीवन बीमा कम्पनियों ने 28 सूक्ष्म बीमा उत्पाद शुरू किए। जिनमें से 15 व्यक्तिगत और 13 समूह के लिए प्रदत्त किए गए। बीमा प्राधिकरण के सूक्ष्म बीमा विनियमन, 2005 के तहत जो बीमा उत्पाद गरीबों को बीमा सेवा प्रदान करते हैं उनकी गुणवत्ता में लगातार सुधार हो रहा है। इन

नियमों में लचीलापन बीमा कम्पनियों को ये सुविधा प्रदान करता है कि समग्र या पैकेज उत्पाद प्रदान करें। बीमा कम्पनियां आजकल प्राधिकरण से पहले ही अनुमोदित सामान्य बीमा उत्पाद को सूक्ष्म बीमा के तौर पर प्रदान कर रही हैं बशर्ते कि बीमित राशि निर्धारित रेंज के अन्दर हो। चन्द जीवन बीमाकर्ताओं के सूक्ष्म बीमा उत्पादों का विवरण इस प्रकार है:

बीमाकर्ता	व्यक्तिगत वर्ग उत्पाद	प्रारम्भ तिथि	गृप वर्ग	प्रारम्भ
अविवा	ग्रामीण सुरक्षा	16.3.2007	क्रेडिट प्लस	6.8.2007
बिरला सनलाइफ	बीमा धन संचय	31.8.2007	-	-
	बीमा सुरक्षा सुपर	31.8.2007	-	-
मेटलाइफ	मेट विश्वास	15.7.2008	-	-
सहारा	सहारा सहयोग	26.6.2006	सहारा जनक बयान	15.3.2005
श्रीराम			श्री सहाय - एसपी	18.3.2007
			श्री सहाय - ए.पी.	15.5.2007
बजाज एलि	जन विकास योजना	7.3.2007		
	सरल सुरक्षा योजना	7.3.2007		
टाटा एआईजी	आयुस्मान योजना	8.8.2006		
	नवकल्याण योजना	8.8.2006		
एलआईसी	जीवन मधुर	28.9.2006	जनश्री बीमा योजना	10.8.2000
	जीवन मंगल	3.9.2009	आम आदमी बीमा योजना	2.10.2007
एस वी आई			ग्रामीण सुपर सुरक्षा	1.2.2007

बीमा कम्पनियां आजकल प्राधिकरण से पहले ही अनुमोदित सामान्य बीमा उत्पाद को सूक्ष्म बीमा के तौर पर प्रदान कर रही हैं बशर्ते कि बीमित राशि निर्धारित रेंज के अन्दर हो।

प्रत्येक बीमाकर्ता व्यक्तिगत माइक्रो बीमा के पालिसी धारकों को क्षेत्रीय भाषा में बीमा संविदा जारी करते हैं जिसे वे आसानी से और सरलता से समझ सकें

सूक्ष्म बीमा उत्पादों में दावे वित्तीय वर्ष 2009-10 के दौरान बीमा कम्पनियों ने कुल 44016 दावे सूक्ष्म बीमा वर्ग में समूह बीमा उत्पादों पर पाए गए। उसमें 43,463 दावे स्वीकार किए गए जिनके तहत

पालिसीधारक के उम्मीदवारों को 178 करोड़ के लाभ बांटे गए। इसी प्रकार व्यक्तिगत बीमा योजनाओं के तहत 7574 दावे दर्ज हुए। जिनमें से 7508 दावे स्वीकार किए गए। जिनके तहत 8.19 करोड़ रुपए बांटे गए।

दावों के निपटरे का व्योरेवार वर्गीकरण इस प्रकार है :

(लाखों में)

बीमा कम्पनी	सामूहिक वर्ग भुगतान देने के लिए दावे		दावे देने का निर्णय किया		31.3.2010 को विचाराधीन दावे	
	पालिसी संख्या	लाभ राशि	पालिसी	लाभ राशि	पालिसी	लाभ राशि
निजी	2288	579.57	62	23.26	4	0.77
एलआईसी	41175	17188.61	-	-	487	139.64
कुल	43463	17768.18	62	23.26	491	140.41

	व्यक्तिगत	वर्ग	निर्णय किया		तिरस्कृत	
	पालिसी स.	भुगतान राशि	पालिस	लाभ	पालिसी	लाभ
निजी	3406	182.65	28	4.98	7	1.28
एलआईसी	4102	637.17	25	4.36	5	1.12
कुल	7508	819.22	53	9.34	12	2.40

दावों के निपटरे में समय का विशेष महत्व है। जीवन बीमा कम्पनियों को सूक्ष्म बीमा पोर्ट फोलियों के अन्तर्गत बहुत कार्य दक्षता के साथ किया जाता है। केवल 30 दिनों के अन्दर 98.83% दावा राशि का भुगतान किया गया है। निजी बीमा

कम्पनियों की तुलना में एलआईसी त्वरित गति से दावा निपटने तथा परिष्कृत करने में सक्षम है। सूक्ष्म बीमा व्यक्तिगत श्रेणी में 2009-10 में मृत्यु के दावों की समयानुसार निपटारे की स्थिति इस प्रकार थी

(पालिसियों की संख्या)

बीमाकर्ता	सूचना से 30	30 से	91 से	181 से	कुल
	दिन के तहत	90 दिन	180 दिन	1 वर्ष	
निजी	3324	49	17	16	3406
एलआईसी	3797	-	5	-	4102
कुल	7121	49	22	16	7508

क्या है सूक्ष्म बीमा ?

कोई भी जीवन बीमाकर्ता जीवन सूक्ष्म बीमा उत्पादों तथा साधारण सूक्ष्म बीमा उत्पादों का प्रस्ताव दे सकता है। ये सूक्ष्म (माइक्रो) बीमा उत्पाद किसी प्रकार के स्वास्थ्य बीमा संविदा या कोई ऐसी संविदा जो साज सामान जैसे कि झोंपड़ी, पशुधन या कलपुर्जों या उपकरण या कोई व्यक्तिगत दुर्घटना संविदा जो व्यक्तिगत या समूह आधार पर हो-जैसा कि इन विनियमों की अनुसूची - 11 में उद्धृत शर्तों के अनुरूप हो। जीवन सूक्ष्म बीमा उत्पाद का अर्थ है-प्रीमियम सहित या प्रीमियम लौटाए बिना

सांवाधि बीमा संविदा, बन्दोबस्ती बीमा संविदा, या दुर्घटना लाभ राइडर सहित या बिना राइडर वाली स्वास्थ्य बीमा संविदा चाहे वे व्यक्तिगत हो या सामूहिक हों। इसी प्रकार साधारण बीमाकर्ता साधारण सूक्ष्म बीमा उत्पादों और जीवन सूक्ष्म उत्पादों का प्रस्ताव दे सकता है। प्रत्येक बीमाकर्ता व्यक्तिगत माइक्रो बीमा के पालिसी धारकों को क्षेत्रीय भाषा में बीमा संविदा जारी करते हैं जिसे वे आसानी से और सरलता से समझ सकें, जहां क्षेत्रीय भाषा में पालिसी संविदा जारी करता संभव नहीं है वहा पालिसी के विवरणों के बारे में जानकारी यथा संभव क्षेत्रीय भाषा में दी

जाए। कोई भी माइक्रो अभिकर्ता सूक्ष्म बीमा उत्पादों के अलावा कोई अन्य उत्पाद वितरित नहीं करेगा। किन्तु विनियमों में व्यक्तिगत और निगमित अभिकर्ताओं और ब्रोकरों के माइक्रो या सूक्ष्म बीमा उत्पादों के वितरण की अनुमति है। कोई भी माइक्रो बीमा अभिकर्ता एवं जीवन बीमाकर्ता तथा एक साधारण बीमाकर्ता से अधिक के लिए काम नहीं कर सकता है। आचार साहिता तथा विज्ञापन विनियम माइक्रो उत्पादों पर भी लागू होते हैं। सूक्ष्म बीमा अभिकर्ता की नियुक्ति बीमाकर्ता द्वारा नियुक्ति की शर्तों के स्पष्ट उल्लेख के साथ की जाती है।

सूक्ष्म बीमा अभिकर्ताओं को पारिश्रमिक

इरडा के सूक्ष्म बीमा विनियमन, 2005 की धारा 5 के अनुसार प्रत्येक माइक्रो बीमा एजेंट को उसके द्वारा किए गए कार्यों के लिए कमीशन सहित पारिश्रमिक दिया जाता है किन्तु यह पारिश्रमिक अथवा कमीशन निम्न सीमा तक देय है

क. जीवन बीमा व्यवसाय हेतु

- एकल प्रीमियम पालिसियों हेतु - प्रीमियम का 10% गैर एकल प्रीमियम पालिसियों हेतु - प्रीमियम अदा करने के सभी वर्षों के प्रीमियम का 20%

ख गैर जीवन बीमा व्यवसाय प्रीमियम का 15% अगर किसी भी कारण से बीमा कम्पनी एवं सूक्ष्म बीमा अभिकर्ता के मध्य हुआ अनुबन्ध निरस्र हो गया है तो कमीशन / पारिश्रमिक भुगतान योग्य नहीं है। समूह बीमा उत्पादों में बीमाकर्ता सम्पूर्ण सीमानुसार कमीशन की दर निर्धारित करते हैं।

सूक्ष्म बीमा उत्पादों की विशेषता

एक जीवन बीमा कम्पनी सूक्ष्म बीमा उत्पाद को जीवन के क्षेत्र में तथा गैर जीवन बीमा कम्पनी अपने सामान्य बीमा के सूक्ष्म उत्पाद को सामूहिक रूप से विक्रय करते हैं। दावे की स्थिति में अपने अपने उत्पाद पर जो भी दायित्व देय है उसका निर्धारण कर दावा भुगतान करते हैं। ऐसी उत्पाद सूक्ष्म बीमा अभिकर्ताओं अर्थात एनजीओ, एस एच जी तथा सूक्ष्म वित्तीय संस्थानों के माध्यम से गरीब एवं ग्रामीण तबके के लोगों तक पहुँचाये जाते हैं। सभी सूक्ष्म बीमा उत्पादों को सामाजिक दायित्वों की अनिवार्य निर्धारित सीमा में शामिल किया जाता है। अगर कोई सूक्ष्म बीमा उत्पाद की सामाजिक उत्तरदायित्वों के निर्वहन के लिए ग्रामीण क्षेत्रों में बिक्री की जाती है तो ऐसी पालिसी को अलग अलग रूप से ग्रामीण एवं सामाजिक क्षेत्र के वर्ग में शामिल किया जाता है।

सूक्ष्म बीमा उत्पादों की विशिष्टताएं निम्न प्रकार है

सामान्य बीमा

क्रम	उत्पाद के प्रकार	बीमाराशि	बीमाराशि	अवधि	उम्र	उम्र
		न्यूनतम	अधिकतम		न्यूनतम	अधिकतम
1.	रहने का मकान, पशु, फसल	5,000	30,000	1 वर्ष	-	-
2.	स्वास्थ्य बीमा	5,000	30,000	1 वर्ष	बीमा	कम्पनी की इच्छानुसार
3.	समूह स्वास्थ्य बीमा	10,000	30,000	1 वर्ष	बीमा	कम्पनी की इच्छानुसार
4.	व्यक्ति दुर्घटना बीमा प्रति आय सृजक व्यक्ति	10,000	50,000	1 वर्ष	5	70

समूह बीमा में कम से कम 20 सदस्यों का समूह होना आवश्यक है। यह शर्त दोनों उत्पादों पर लागू होती है। तथा समूह बीमा का नवीनीकरण प्रत्येक वर्ष होता है।

जीवन बीमा

क्रम	उत्पाद के प्रकार	न्यूनतम	अधिकतम	न्यूनतम	अधिकतम	अधिकतम
		बीमाराशि	बीमाराशि	अवधि	अवधि	उम्र
1.	टर्म बीमा (बिना वापिसी)	5,000	50,000	5 वर्ष	15 वर्ष	60 वर्ष
2.	एन्डोमेंट बीमा	5,000	30,000	5 वर्ष	15 वर्ष	60 वर्ष
3.	स्वास्थ्य बीमा	5,000	30,000	1 वर्ष	7 वर्ष	क. की इसच्छानुसार
4.	स्वास्थ्य बीमा समूह	10,000	30,000	1 वर्ष	7 वर्ष	
5.	दुर्घटना लाभ (राइडर)	10,000	50,000	5 वर्ष	15 वर्ष	60 वर्ष



एक जीवन बीमा कम्पनी सूक्ष्म बीमा उत्पाद को जीवन के क्षेत्र में तथा गैर जीवन बीमा कम्पनी अपने सामान्य बीमा के सूक्ष्म उत्पाद को सामूहिक रूप से विक्रय करते हैं।



सूक्ष्म बीमा उत्पाद के रूप में न्यूनतम / अधिकतम राशि, अवधि, उम्र आदि की सीमा निर्धारित होने पर परिभाषिक अभिकर्ताओं के माध्यम से विक्रय आसान हो गया।

क्यों नहीं बढ़ रहा है सूक्ष्म बीमा का क्षेत्र

बीमा प्राधिकरण द्वारा इस दिशा में 2005 में पहल हुई जब सूक्ष्म बीमा विनियमन, 2005 द्वारा उत्पाद, अभिकर्ता, परिवार आदि शब्दों को परिभाषित कर विधिवत रूप से विनियमन 10 नवम्बर 2005 से लागू किया गया। बीमा कम्पनियों का रूझान पहले भी ग्रामीण और सामाजिक क्षेत्रों के प्रति अधिक नहीं था तथा उनके उत्पादों की पहुंच भी लगभग नागण्य थी। किन्तु सूक्ष्म बीमा उत्पाद के रूप में न्यूनतम / अधिकतम राशि, अवधि, उम्र आदि की सीमा निर्धारित होने पर परिभाषिक अभिकर्ताओं के माध्यम से विक्रय आसान हो गया। समस्या यही समाप्त नहीं हुई। ग्रामीण एवं पिछड़े वर्ग के उपभोक्ताओं में इन बीमा उत्पादों एवं इनके लाभों के बारे में बिल्कुल जानकारी नहीं थी अतः इनकी बिक्री इन्हीं संगठनों के माध्यमों से होने के बावजूद इतनी सफल नहीं हो पाई। यहां तक कि लगभग 954 सूक्ष्म बीमा अभिकर्ता हटाए भी गए। उत्पादों के दुरुपयोग, अनाधिकृत बिक्री तथा गलत दावा बंटन पर अंकुश भी लगाया गया। किन्तु सूक्ष्म बीमा उत्पादों को यथोचित सफलता नहीं मिली गरीबी, आर्थिक बडाली, अनामिकता, अनुपलब्धता अविश्वास, बीमा कम्पनी से दूरी, दावों के आशानुरूप परिणाम न होना, देरी से निर्धारण, उत्पादों की अस्पष्टता तथा अपर्याप्त प्रयास जैसे अनेक कारण रहे हैं।

जिन्होंने सूक्ष्म बीमा उत्पादों की सफलता पर प्रश्न चिन्ह लगा दिया है। निम्न आय वर्ग में, बीमा आवरणों का विस्तार करने में आ रहे अवरोध अब भी बरकरार हैं। नियमों में शिथिलता के बावजूद इस वर्ग की विशेष जरूरत पूरी नहीं हो पाई है। इस दिशा में बीमाकर्ताओं द्वारा बीमा बिक्री, पालिसीधारकों को सेवा तथा दावा प्रशासन के क्षेत्रों में और सुधार एवं प्रयासों की आवश्यकता है। समूह बीमा उत्पाद के लिए बीमाकर्ता कमीशन स्वयं तय कर सकता है जोकि ऊपर की सीमाओं के आधार पर ही हो। विनियमों में यह तय किया गया है कि प्रत्येक माइक्रो बीमा उत्पाद का गुणधर्म क्या होगा, और प्रत्येक उत्पाद को उस पर खरा उतरना होगा। बीमाकर्ता एवं उनके अभिकर्ताओं को सूक्ष्म बीमा उत्पादों का बाजार और विस्तृत करना होगा ताकि विनियमन की मंशा सही अर्थों में पूरी हो सके।

लेखक कापॉरिट हेड (ट्रेनिंग), श्रीराम जनरल इश्योरेंस, 71/143, परमहंस मार्ग, मानसरोवर, जयपुर - 302020

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भारत में पेन्शन क्षेत्र के सुधार

एच.एम. जैन का कहना है कि यह नया विधेयक जब अधिनियम के रूप में परिवर्तित हो गया है, पेन्शन क्षेत्र में आमूल-चूल परिवर्तन होने के आशा है।

पेन्शन सुधार के नए कदम

भारत में पेन्शन क्षेत्र के सुधारों पर नीति विषयक चर्चा सर्वप्रथम 1998 में प्रारम्भ हुई थी तथा बजट की घोषणाओं में भी उनका उल्लेख था। नई पेन्शन प्रणाली ओसिस नामक परियोजना जिसका पूरा नाम ओल्ड एज सोशल एण्ड एम्पावरमेन्ट मंत्रालय के अंतर्गत था। एक उच्च स्तरीय विशेषज्ञों के समूह ने जिसके अध्यक्ष श्री बी.के. भट्टाचार्य थे उन्होंने नई पेन्शन प्रणाली का सूत्रपात विमर्श व अध्ययन के बाद किया था। इस नई स्कीम को केन्द्रीय सरकार के उन कर्मचारियों के लिए कार्यान्वित भी कर दिया गया है जिनकी भर्ती 1 अप्रैल 2004 या उसके बाद हुई है। सुरक्षा सेवाओं से जुड़े लोग यद्यपि इस स्कीम के बाहर रखे गए हैं इस योजना में अलग अलग सदस्यों के लिए विकल्प और पारदर्शिता है।

इस प्रणाली को नियंत्रित करने के लिए एक सक्षम नियामक प्राधिकरण की भी बड़ी आवश्यकता है। निवेश, फण्ड की सुरक्षा व लचीलापन इस नई स्कीम में कम आय पाने वाले असंगठित क्षेत्र के कर्मचारी वर्ग को सामाजिक सुरक्षा प्रदान करने में यह स्कीम अद्वितीय कही जा सकती है। केन्द्रीय सरकार के लगभग 1,00,000 कर्मचारी इस योजना में शामिल हो चुके हैं। इस डिफाइन्ड-कान्ट्रीब्यूशन पेन्शन प्रणाली कहा जाता है।

वर्ष 2004-2005 के बजट में एक उपयुक्त कानून पारित करने की घोषणा भी की गई थी जिससे एक नियामक प्राधिकरण भी स्थापित किया जा सके। इसी संदर्भ में 29 दिसम्बर 2004 को सरकार ने पेन्शन फण्ड रेगुलेटरी एण्ड डेवलपमेन्ट अथारिटी आर्डिनेन्स भी जारी किया था। इस आर्डिनेन्स को बदलने के लिए 21 मार्च 2005 को एक विधेयक भी संसद में रखा गया। इस विधेयक को वित्त मंत्रालय की स्टैंडिंग कमेटी को भेज दिया गया।

इस कमेटी ने अपनी रिपोर्ट 26 जुलाई 2005 को संसद के समक्ष प्रस्तुत की है। इसकी प्रमुख अनुशांसाओं में टियर-1 खाते से कर्मचारी को पैसा निकालने की सुविधा है। यह वह खाता है जहां कर्मचारी की मासिक कटौती का पैसा जमा होता है; इन अनुशांसाओं में सार्वजनिक क्षेत्र के पेन्शन फण्ड के निवेश, फण्ड मैनेजर्स के चुनाव की विधि, और निवेश पर लाभ की गारंटी और सदस्यों को इस विकल्प का भी प्रावधान है कि उनका 100 प्रतिशत अनुदान सरकारी सिक्कुरिटीज में हो, इन सबका विवरण है।

भविष्य के अवसर

इस कमेटी की सभी अनुशांसाओं की गहरी जांच के बाद पी. एफ. आर. डी. बिल 2005 में अपेक्षित संशोधन भी कर लिए गए हैं और वे सरकार के विचारार्थ व कार्यान्वयन के लिए तैयार होने के बाद पारित हो चुका है।

यह नया विधेयक जब अधिनियम के रूप में परिवर्तित हो गया है, पेन्शन क्षेत्र में आमूल-चूल परिवर्तन होने के आशा है। इस क्षेत्र में सार्वजनिक क्षेत्र व निजी क्षेत्र की बीमा कम्पनियों के समक्ष यह एक क्रान्तिकारी परिवर्तन व चुनौती का समय है। अभिकर्ताओं की सतर्कता, ज्ञान, दक्षता व इस नए बाजार में पैर जमाना भी एक नई चुनौती होगी। कदाचित प्रशिक्षण के नए अवसर हमारे सामने होंगे क्योंकि इस नए पेन्शन बाजार के दबावों के बीच हमें संभव है आगे आने वाले दिनों में एक नई चुनौती मिलेगी। विदेशी कम्पनियों के संभावित प्रवेश से इस क्षेत्र में भी प्रतिद्वन्द्विता का रूप तेज हो जाने की आशंका है जिसके लिए हम लोगों को समय रहते सचेत रहना होगा।

(शेष अगले अंक में.....)

एच.एम. जैन, अध्यक्ष, लाइफ इंश्योरेंस एजेन्ट्स फेडरेशन ऑफ इण्डिया, 80-ए, जैन भवन, डॉ. एम.बी. वॉकर स्ट्रीट, मुम्बई - 400 002.

“
अभिकर्ताओं की सतर्कता, ज्ञान, दक्षता व इस नए बाजार में पैर जमाना भी एक नई चुनौती होगी।”

Report Card: General

GROSS PREMIUM UNDERWRITTEN FOR AND UP TO THE MONTH OF MARCH, 2011

(₹ in Crores)

INSURER	MARCH		APRIL-MARCH		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2010-11	2009-10*	2010-11	2009-10*	
Royal Sundaram	115.10	95.11	1143.70	915.56	24.92
Tata-AIG	116.88	86.81	1214.01	900.58	34.80
Reliance General	141.34	132.67	1655.43	1979.65	-16.38
IFFCO-Tokio	178.29	302.70	1815.50	1639.56	10.73
ICICI-Iombard	373.57	292.32	4251.87	3295.06	29.04
Bajaj Allianz	291.85	270.27	2904.74	2515.70	15.46
HDFC ERGO General	131.64	182.02	1302.05	1004.62	29.61
Cholamandalam	90.50	61.01	967.83	784.85	23.31
Future Generali	55.82	44.20	612.17	386.72	58.30
Universal Sompoo	39.89	34.06	299.04	189.28	57.99
Shriram General	93.41	58.73	780.89	416.93	87.30
Bharti AXA General	60.24	66.89	551.48	310.95	77.35
Raheja OBE	0.50	0.51	7.96	1.94	309.57
SBI General#	12.86	0.00	43.02	0.00	
L&T @	7.07	0.00	17.24	0.00	
New India	699.35	610.52	7070.22	6042.51	17.01
National	734.36	520.92	6115.41	4625.10	32.22
United India	817.44	687.73	6376.37	5239.05	21.71
Oriental	695.85	597.01	5439.60	4736.03	14.86
PRIVATE TOTAL	1708.97	1627.30	17566.92	14341.39	22.49
PUBLIC TOTAL	2947.00	2416.18	25001.60	20642.69	21.12
GRAND TOTAL	4655.97	4043.48	42568.52	34984.08	21.68
SPECIALISED INSTITUTIONS:					
1.Credit Insurance					
ECGC	95.65	82.00	885.67	813.71	8.84
2.Health Insurance					
Star Health & Allied Insurance	37.48	40.65	1248.88	961.64	29.87
Apollo MUNICH	32.10	14.48	283.45	114.66	147.21
Max BUPA \$	5.09	0.00	25.70	0.00	
Health Total	74.68	55.13	1558.03	1076.30	44.76
3.Agriculture Insurance					
AIC	185.93	97.08	1959.99	1518.61	29.06

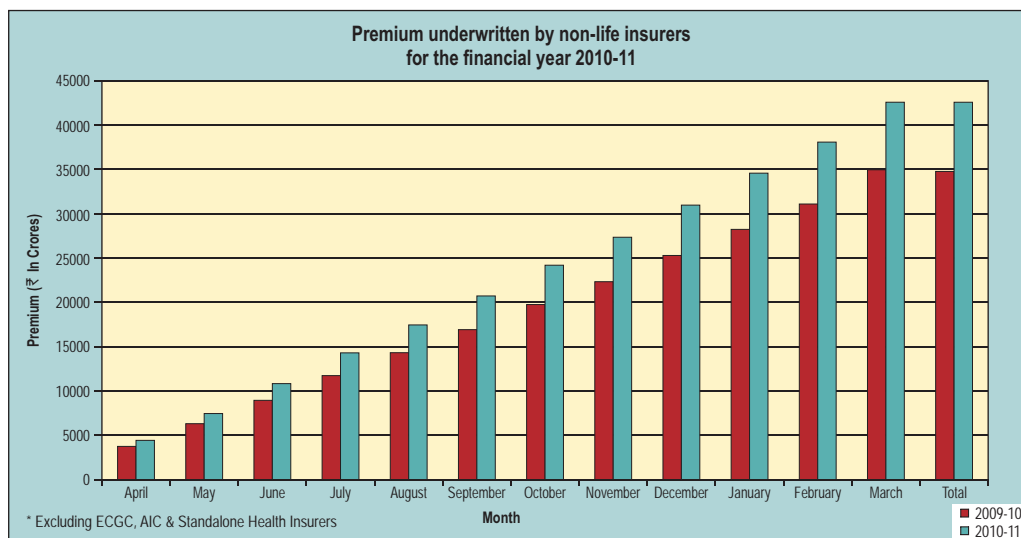
Note: Compiled on the basis of data submitted by the Insurance companies

@ Commenced operations in October, 2010

\$ Commenced operations in March, 2010

Commenced operations in April, 2010

* Figures revised by insurance companies



Statistical Supplement

(Monthly - February, 2011)

Name of the Insurer: Bajaz Allianz General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3065.67	25873.51	32747	334745	857.20	2627.12	33908150.00	325621877.00
Previous year	2208.48	23246.38	33719	340089	204.75	-594.62	12469579.00	245913658.00
Marine Cargo	578.86	7048.92	12982	151815	84.89	787.38	7200179.00	125121511.00
Previous year	493.97	6261.54	13612	150291	207.85	-369.89	23752241.00	104494661.00
Marine Hull (Including Onshore & Offshore oil energy)	27.76	386.20	11	353	6.80	-201.96	215269.00	2952841.00
Previous year	20.96	588.17	75	1272	-60.61	-876.44	24744.00	2815812.00
Marine (Total)	606.62	7435.12	12993	152168	91.68	585.41	7415448.00	128074352.00
Previous year (Total)	514.93	6849.71	13687	151563	147.24	-1246.33	23776985.00	107310473.00
Aviation	88.84	2337.20	42	306	80.07	-474.43	2217223.00	36625284.00
Previous year	8.77	2811.63	20	263	-497.87	-553.03	1236240.00	25865661.00
Engineering	1440.76	10163.77	2028	15846	834.32	1292.33	11204702.00	153159540.00
Previous year	606.45	8871.44	1565	15297	-165.40	-1155.60	11253938.00	107089022.00
Motor Own Damage	10780.74	116843.20	316582	3238713	1212.09	23834.55	750840.00	8164191.00
Previous year	9568.66	93008.64	326965	3353788	812.54	3211.94	708794.00	6979907.00
Motor Third party	3212.90	37233.22	317455	3620533	-267.17	1971.78		
Previous year	3480.08	35261.45	328042	3423950	721.21	-1693.65		
Motor (Total)	13993.65	154076.42	317455	3620533	944.91	25806.33	750840.00	8164191.00
Previous year (Total)	13048.74	128270.09	328042	3423950	1533.76	1518.28	708794.00	6979907.00
Workmen's compensation / Employer's liability	253.01	2381.95	1734	18180	111.04	770.78	30803.00	339278.00
Previous year	141.97	1611.17	1538	16574	14.68	-531.50	17436.00	264450.00
Public Liability	5.83	56.44	16	134	1.05	1.69	20596.00	153878.00
Previous year	4.78	54.75	10	144	2.60	-595.20	10989.00	153365.00
Product Liability	145.58	1223.29	50	509	-6.62	196.27	116432.00	671077.00
Previous year	152.20	1027.01	46	492	158.44	-629.96	61876.00	748330.00
Other Liability Covers	299.57	5745.78	255	3130	-67.00	1578.80	251860.00	2429141.00
Previous year	366.56	4166.98	240	3145	212.30	-126.16	193639.00	2352818.00
Liability (Total)	703.99	9407.46	2055	21953	38.48	2547.54	419691.00	3593374.00
Previous year (Total)	665.51	6859.92	1834	20355	388.02	-1882.82	283940.00	3518963.00
Personal Accident	330.48	4874.71	7267	82565	6.13	44.42	1377189.00	36406216.00
Previous year	324.35	4830.29	7454	82873	-118.77	-2019.05	1407727.00	24484555.00
Medical Insurance	2374.64	24916.03	65519	836739	713.14	3201.26	3165584.00	26372810.00
Previous year	1661.50	21714.77	105517	1079910	-362.52	-6681.67	4247453.00	36420036.00
Overseas Medical Insurance	302.21	5061.58	32937	463643	-24.72	272.36	97039.00	1262258.00
Previous year	326.93	4789.22	35246	385108	162.30	-527.04	73569.00	1595563.00
Health (Total)	2676.85	29977.62	98456	1300382	688.42	3473.62	3262623.00	27635068.00
Previous year (Total)	1988.43	26503.99	140763	1465018	-200.22	-7208.71	4321022.00	38015599.00
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	-598.96	0.00	0.00
Credit Guarantee	26.96	1654.31	14	225	-588.27	-522.19	123794.00	3431706.00
Previous year	615.22	2176.50	27	260	559.04	436.63	1751997.00	7093347.00
All Other Miscellaneous	1179.32	15488.43	49779	547215	-152.42	1365.82	2247312.00	77352419.00
Previous year	1331.74	14122.61	71838	521064	154.54	3274.89	14875909.00	95650212.00
Grand Total	24113.13	261288.55	522836	6075938	2800.52	36745.98	62926972.00	800064027.00
Previous year (Total)	21312.61	224542.57	598949	6020732	2005.08	-10029.31	72086131.00	661921397.00

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
115.67	1156.60	2898	28395	0.00	0.00	0.00	0.00		
326.13	2131.80	7867	60402	0.00	0.00	0.00	0.00		
11.83	221.87	665	6822	0.00	0.00	0.00	0.00		
40.65	362.16	1068	6318	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
11.83	221.87	665	6822	0.00	0.00	0	0	0	0
40.65	362.16	1068	6318	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
120.92	1293.86	572	2637	0.00	0.00	0.00	0.00		
137.83	1077.02	232	1470	0.00	0.00	0.00	0.00		
41.07	930.79	1420	28325	0.00	0.00	0.00	0.00		
83.55	1440.06	2787	49063	0.00	0.00	0.00	0.00		
1214.20	12820.38	33442	358338	0.00	0.00	0.00	0.00		
393.36	10590.00	22605	307176	0.00	0.00	0.00	0.00		
1255.27	13751.17	33442	358338	0.00	0.00	0	0	0	0
476.91	12030.06	22605	307176	0.00	0.00	0	0	0	0
29.82	389.00	259	3175	0.00	0.00	0.00	0.00		
44.03	247.29	448	3128	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
2.90	3.73	5	13	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
23.68	911.11	893	16190		0.00	0.00	0.00		
0.40	50.74	6	103	0.00	0.00	0.00	0.00		
53.50	1300.11	1152	19365	0.00	0.00	0	0	0	0
47.33	301.76	459	3244	0.00	0.00	0	0	0	0
40.93	820.86	3891	47585	1.64	23.10	4261.00	76976.00		
41.29	554.20	6428	22303	1.87	13.81	12500.00	61951.00		
114.79	979.22	2434	23335	0.00	0.00	0.00	0.00	69636.00	844325.00
94.65	568.94	2553	14032	0.00	0.00	0.00	0.00	69226.00	810808.00
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
114.79	979.22	2434	23335	0.00	0.00	0	0	69636	844325
94.65	568.94	2553	14032	0.00	0.00	0	0	69226	810808
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
276.78	3341.96	9349	102671	0.00	0.00	0.00	0.00		
263.09	3438.85	10504	127936	0.00	0.00	0.00	0.00		
1989.69	22865.65	54403	589148	1.64	23.10	4261	76976	69636	844325
1427.88	20464.79	51716	542881	1.87	13.81	12500	61951	69226	810808

Name of the Insurer: Bharti Axa General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	323.05	3730.59	1689	16194	323.05	3407.55	7431711.08	98250231.86
Previous year	212.41	2422.55	858	13812	212.41	2210.14	388524.05	4396044.96
Marine Cargo	93.13	1079.64	262	2299	93.13	986.51	5873392.54	41251906.18
Previous year	47.28	465.05	155	1484	47.28	417.77	286255.22	1777720.45
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	93.13	1079.64	262	2299	93.13	986.51	5873392.54	41251906.18
Previous year (Total)	47.28	465.05	155	1484	47.28	417.77	286255.22	1777720.45
Aviation								
Previous year								
Engineering	-123.86	1081.39	181	1626	-123.86	1205.25	19336664.72	86415451.75
Previous year	126.44	1226.13	146	1852	126.44	1099.68	482211.09	3732719.09
Motor Own Damage	3278.78	28337.74	51952	478465	3278.78	25058.96	3469844.14	21474130.23
Previous year	1893.47	11353.75	32319	154897	1893.47	9460.28	186124.84	786212.00
Motor Third party	917.39	8163.07	51952	478465	917.39	7245.68		
Previous year	604.06	3513.25	32319	182338	604.06	2909.19		
Motor (Total)	4196.17	36500.80	51952	478465	4196.17	32304.64	3469844.14	21474130.23
Previous year (Total)	2497.53	14867.00	32319	182338	2497.53	12369.47	186124.84	786212.00
Workmen's compensation / Employer's liability	20.89	130	54	698	20.89	108.88	45388	318325
Previous year	25	193	213	1532	24.59	167.95	2441	17981
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers	21	108	17	131	21.06	86.65	84750	551498
Previous year	17	106	19	136	16.86	89.05	4105	33987
Liability (Total)	41.95	237.48	71	829	41.95	195.53	130138.80	869822.92
Previous year (Total)	41.46	298.46	232	1668	41.46	257.00	6545.58	51968.40
Personal Accident	112.54	1368.97	2228	18019	112.54	1256.43	18064427.47	140649514.79
Previous year	65.70	1594.13	958	6977	65.70	1528.42	240429.32	9111317.02
Medical Insurance	507.48	4663.97	2336	18945	507.48	4156.49	75716.55	527074.97
Previous year	208.15	3292.30	1558	8406	208.15	3084.15	7740.53	31420.46
Overseas Medical Insurance								
Previous year								
Health (Total)	507.48	4663.97	2336	18945	507.48	4156.49	75716.55	527074.97
Previous year (Total)	208.15	3292.30	1558	8406	208.15	3084.15	7740.53	31420.46
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	59.83	460.40	1477	13368	59.83	400.57	965773.36	7870363.91
Previous year	18.39	240.40	455	10688	18.39	222.01	43221.77	570103.39
Grand Total	5210.28	49123.24	60196	549745	5210.28	43912.95	55347668.67	397308496.62
Previous year (Total)	3217.36	24406.01	36681	227225	3217.36	21188.65	1641052.41	20457505.76

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
8.32	32.19	1335	4987						
0.04	13.62	7	3160						
0.06	0.16	3	10						
			1						
0.06	0.16	3	10	0.00	0.00	0	0	0	0
0.00	0.00	0	1	0.00	0.00	0	0	0	0
2.25	5.88	2	8						
	0.13		2						
119.45	659.85	2118	14385						
22.05	61.34	718	2187						
	11.64								
6.12	19.37								
119.45	671.49	2118	14385	0.00	0.00	0	0	0	0
28.17	80.72	718	2187	0.00	0.00	0	0	0	0
0.35	0	1	1						
	2		6						
0.35	0.35	1	1	0.00	0.00	0	0	0	0
0.00	2.01	0	6	0.00	0.00	0	0	0	0
16.70	88.23	85	445						
2.04	285.61	25	181						
5.55	33.54	79	250	0.00	0.00	0	0		
1.13	1191.16	3	40		586.25		1400000		
5.55	33.54	79	250	0.00	0.00	0	0	0	0
1.13	1191.16	3	40	0.00	586.25	0	1400000	0	0
4.26	18.52	1140	3969						
0.17	10.11	3	2563						
156.94	850.36	4763	24055	0.00	0.00	0	0	0	0
31.55	1583.35	756	8140	0.00	586.25	0	1400000	0	0

Name of the Insurer: Cholamandalam Ms General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	331.43	5,194.53	5,526	69,678	57.83	668.72	419,295	14,286,219
Previous year	273.60	4,525.81	3,295	17,923	11.56	(883.83)	1,234,762	17,437,230
Marine Cargo	271.37	4,031.66	755	7,901	16.98	211.29	645,110	18,154,364
Previous year	254.40	3,820.37	1,095	11,220	64.57	420.54	2,469,390	16,924,292
Marine Hull (Including Onshore & Offshore oil energy)	-	1.09	-	-	-	(93.81)	39	143
Previous year	-	94.90	-	49	(0.62)	(28.65)	-	20,299
Marine (Total)	271.37	4,032.75	755	7,901	16.98	117.48	645,149	18,154,507
Previous year (Total)	254.40	3,915.27	1,095	11,269	63.95	391.89	2,469,390	16,944,591
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	182.71	2,114.13	771	7,116	40.89	38.20	355,677	3,121,601
Previous year	141.82	2,075.93	734	4,143	(7.98)	(306.47)	603,869	5,976,025
Motor Own Damage	4,191.09	38,607.61	66,372	650,924	1,288.15	9,484.99	236,822	2,390,420
Previous year	2,902.94	29,122.62	47,699	492,037	938.59	13,375.55	175,477	1,773,872
Motor Third party	1,839.26	16,942.91	-	-	653.55	5,047.76	-	-
Previous year	1,185.71	11,895.15	-	-	590.33	(1,907.82)	-	-
Motor (Total)	6,030.35	55,550.52	66,372	650,924	1,941.70	14,532.75	236,822	2,390,420
Previous year (Total)	4,088.65	41,017.77	47,699	492,037	1,528.91	11,467.73	175,477	1,773,872
Workmen's compensation / Employer's liability	56.57	461.83	40	1,020	29.98	48.97	65,000	253,409
Previous year	26.59	412.86	150	857	(1.31)	(44.55)	6,257	64,881
Public Liability	27.42	581.74	76	3,397	6.74	(169.05)	15,800	264,043
Previous year	20.68	750.79	526	3,812	(19.73)	(36.87)	10,862	242,745
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	83.99	1,043.57	116	4,417	36.72	(120.09)	80,800	517,452
Previous year (Total)	47.27	1,163.66	526	4,669	(21.04)	(81.42)	17,119	307,626
Personal Accident	276.05	2,952.71	2,259	20,790	23.83	288.89	266,857	3,346,017
Previous year	252.22	2,663.82	3,979	23,482	84.14	(166.06)	362,339	5,457,051
Medical Insurance	268.05	14,183.22	260	20,678	(879.12)	51.19	18,062	842,429
Previous year	1,147.17	14,132.03	3,129	26,829	(845.99)	(1,662.35)	84,830	964,907
Overseas Medical Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Health (Total)	268.05	14,183.22	260	20,678	(879.12)	51.19	18,062	842,429
Previous year (Total)	1,147.17	14,132.03	3,129	26,829	(845.99)	(1,662.35)	84,830	964,907
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	172.84	2,661.84	7,542	80,584	(28.84)	(228.79)	237,115	5,354,323
Previous year	201.68	2,890.62	4,754	159,909	(6.97)	(771.85)	417,049	4,358,485
Grand Total	7,616.79	87,733.26	83,601	862,088	1,209.98	15,348.35	2,259,778	48,012,969
Previous year (Total)	6,406.80	72,384.91	65,211	740,261	806.58	7,987.63	5,364,836	53,219,787

* Wherever applicable

Name of the Insurer: Future General India Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	225.13	6203.38	1212	10559	-135.52	2580.96	451568.00	3796999.92
Previous year	360.65	3622.42	548	5382	242.21	2073.73	6153361.47	41776514.48
Marine Cargo	270.02	2915.52	4042	44471	90.05	1447.59	599587.20	5179498.52
Previous year	179.96	1467.93	2822	19941	112.71	856.53	4909416.15	30028966.24
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	270.02	2915.52	4042	44471	90.05	1447.59	599587.20	5179498.52
Previous year (Total)	179.96	1467.93	2822	19941	112.71	856.53	4909416.15	30028966.24
Aviation	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Engineering	178.19	2189.14	354	3416	24.67	795.51	97751.47	829439.18
Previous year	153.52	1393.63	242	1841	-54.33	241.81	1203808.54	6336732.12
Motor Own Damage	2095.75	20622.23	38763	418210	493.69	7529.85	201891.50	1439344.15
Previous year	1602.05	13092.38	39160	360301	718.11	7075.91	1481308.32	9203589.29
Motor Third party	806.07	7823.29	28	195	185.58	2657.12		
Previous year	620.49	5166.17	19	4045	284.41	3129.75		
Motor (Total)	2901.81	28445.52	38763	418210	679.27	10186.98	201891.50	1439344.15
Previous year (Total)	2222.54	18258.55	39160	360301	1002.51	10205.66	1481308.32	9203589.29
Workmen's compensation / Employer's liability	58.51	542.16	344	3418	22.61	259.45	5267.67	46942.94
Previous year	35.90	282.72	252	2117	20.75	179.59	31322.13	219226.38
Public Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	-1.24	-8.56	0.00	0.00
Product Liability	26.15	705.62	75	857	4.73	181.96	7222.91	131733.62
Previous year	21.42	523.66	47	636	-8.17	188.35	47739.00	636696.27
Other Liability Covers	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			0.00	0.00
Liability (Total)	84.66	1247.78	419	4275	27.34	441.40	12490.58	178676.56
Previous year (Total)	57.32	806.38	299	2753	11.33	359.37	79061.13	855922.65
Personal Accident	157.16	2544.33	3523	36781	75.90	1307.47	96314.63	2916101.70
Previous year	81.26	1236.86	1536	13159	43.05	317.36	384851.01	19559504.52
Medical Insurance	733.98	9412.94	1347	11388	466.07	3482.63	12269.42	44471.37
Previous year	267.91	5930.31	724	6894	-3.88	2059.71	53959.25	468949.76
Overseas Medical Insurance	59.57	778.56	4004	49460	15.74	243.76	5522.90	71756.32
Previous year	43.83	534.80	2433	32812	43.83	534.80	35864.00	427880.70
Health (Total)	793.56	10191.51	5351	60848	481.81	3726.39	17792.32	116227.68
Previous year (Total)	311.75	6465.11	3157	39706	39.95	2594.51	89823.25	896830.46
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	247.61	1898.28	1770	28912	129.81	897.46	153302.70	1312982.24
Previous year	117.81	1000.82	4663	34112	56.30	558.01	915490.04	7762685.14
Grand Total	4858.14	55635.46	55434	607472	1373.34	21383.76	1630698.41	15769269.96
Previous year (Total)	3484.81	34251.70	52427	477195	1453.73	17206.99	15217119.92	116420744.89

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
(8.54)	479.80	74	949						
7.71	94.65	20	205						
22.94	303.20	244	3262						
21.45	67.51	70	626						
22.94	303.20	244	3262	0.00	0.00	0	0		
21.45	67.51	70	626	0.00	0.00	0	0		
8.72	135.78	30	260						
2.76	32.59	16	86						
223.78	1,770.92	4073	38831						
135.70	810.86	2711	17077						
95.91	781.88		0						
58.16	347.52	1162	7319						
319.69	2552.80	4073	38831	0.00	0.00	0	0		
193.86	1158.38	2711	17077	0.00	0.00	0	0		
	33.00		54						
2	65	18	122						
4.08	51.89	21	186						
4.08	84.89	21	240	0.00	0.00	0	0		
1.54	64.68	18	122	0.00	0.00	0	0		
3.63	75.94	262	1984	1.35	6.55	30000	125367		
				0.00	43.31	0	811726		
1.80	92.00	49	580					10086	226549
22.91	296.86	142	741						
3.79	27.93	211	1732						
5.59	119.93	260	2312	0.00	0.00	0	0	10086	226549
22.91	296.86	142	741	0.00	0.00	0	0	0	0
7.19	331.10	266	16789						
33.01	304.79	3518	28735						
363.30	4083.44	5230	64627	1.35	6.55	30000	125367	10086	226549
283.24	2019.46	6495	47592	0.00	43.31	0	811726	0	0

Name of the Insurer: *HDFC ERGO General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	804.55	17,244.11	2,661	29,570	496.67	8,546.23	2,204,202	34,769,966
Previous year	307.88	8,697.88	1,471	8,552	(84.43)	4,937.01	1,138,380	19,940,507
Marine Cargo	224.53	2,816.57	226	1,741	141.34	1,596.70	927,602	14,098,925
Previous year	83.19	1,219.86	106	1,024	63.38	716.96	410,565	4,414,795
Marine Hull (Including Onshore & Offshore oil energy)	53.43	1,619.08	26	452	10.67	482.50	14,206	3,370,479
Previous year	42.76	1,136.58	20	181	(38.22)	883.79	16,394	375,956
Marine (Total)	277.96	4,435.65	252	2,193	152.01	2,079.21	941,808	17,469,404
Previous year (Total)	125.95	2,356.44	126	1,205	25.16	1,600.74	426,959	4,790,751
Aviation	58.65	3,313.48	-	25	(18.77)	1,490.02	(1,200)	1,375,364
Previous year	77.42	1,823.46	-	9	77.42	1,718.12	-	694,056
Engineering	350.66	4,931.12	319	2,878	56.62	2,401.68	962,489	5,723,604
Previous year	294.04	2,529.44	200	1,536	168.48	1,498.03	422,027	3,269,324
Motor Own Damage	2,901.82	26,549.92	48,048	428,823	1,156.34	9,699.48	201,822	1,782,741
Previous year	1,745.48	16,850.44	29,166	297,659	674.31	5,863.15	126,701	1,091,184
Motor Third party	1,134.32	10,103.97	72,765	590,649	349.83	2,508.40		
Previous year	784.50	7,595.56	39,719	395,474	289.01	4,786.46		
Motor (Total)	4,036.14	36,653.89	72,765	590,649	1,506.16	12,207.88	201,822	1,782,741
Previous year (Total)	2,529.98	24,446.01	39,719	395,474	963.33	10,649.61	126,701	1,091,184
Workmen's compensation / Employer's liability	40.79	301.61	48	382	25.79	117.72	54,936	346,377
Previous year	15.00	183.89	34	302	(0.58)	110.07	13,258	146,968
Public Liability	(27.75)	146.43	15	150	(35.41)	72.31	10,486	521,595
Previous year	7.66	74.12	5	109	(9.55)	(0.42)	3,060	61,855
Product Liability	5.69	205.76	4	33	(15.06)	136.99	2,560	55,214
Previous year	20.74	68.76	6	22	19.75	36.67	5,577	18,036
Other Liability Covers	256.83	6,469.24	83	987	3.95	248.96	77,007	1,461,737
Previous year	252.88	6,220.28	54	739	77.35	3,255.69	71,631	1,251,762
Liability (Total)	275.55	7,123.04	150	1,552	(20.72)	575.99	144,990	2,384,922
Previous year (Total)	296.28	6,547.05	99	1,172	86.97	3,402.02	93,526	1,478,621
Personal Accident	931.07	11,435.04	125,316	925,983	274.11	5,745.59	323,293	3,257,808
Previous year	656.96	5,689.45	50,973	326,181	632.09	5,115.13	545,970	8,302,333
Medical Insurance	2,289.94	29,858.17	30,390	301,271	946.56	9,047.88	110,380	1,179,734
Previous year	1,343.38	20,810.28	20,581	107,657	1,208.65	17,018.12	76,488	1,026,827
Overseas Medical Insurance	53.84	737.85	386	5,481	0.41	152.06	1,158,894	11,776,119
Previous year	53.43	585.79	248	4,066	17.01	(44.71)	1,151,107	11,162,125
Health (Total)	2,343.78	30,596.02	30,776	306,752	946.97	9,199.94	1,269,273	12,955,852
Previous year (Total)	1,396.81	21,396.07	20,829	111,723	1,225.65	16,973.40	1,227,595	12,188,952
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	445.34	1,309.39	4,998	26,036	(816.81)	(7,464.30)	32,783	624,095
Previous year	1,262.15	8,773.69	2,991	21,431	807.06	6,522.51	1,077,486	7,238,784
Grand Total	9,523.71	117,041.74	237,237	1,885,638	2,576.24	34,782.25	6,079,460	80,343,757
Previous year (Total)	6,947.47	82,259.50	116,408	867,283	3,901.72	52,416.58	5,058,643	58,994,512

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
60.84	863.86	190	2,040		-		-		
(3.95)	466.52	84	280	-	-	-	-		
2.14	255.71	28	151		-		-		
1.39	136.78	9	89	-	-	-	-		
(4.86)	(4.49)	-	22		-		-		
-	0.15	-	-	-	-	-	-		
(2.72)	251.22	28	173	-	-	-	-	-	-
1.39	136.93	9	89	-	-	-	-	-	-
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
14.59	330.56	36	343		-		-		
15.96	213.27	21	148	-	-	-	-		
298.70	2,453.16	5,714	45,142		-		-		
273.32	2,808.99	4,840	68,269	-	-	-	-		
161.35	1,280.16	9,827	72,880		-		-		
-	-	-	-	-	-	-	-		
460.05	3,733.32	9,827	72,880	-	-	-	-	-	-
273.32	2,808.99	4,840	68,269	-	-	-	-	-	-
0.34	19.53	2	24		-		-		
0.22	8.73	-	15	-	-	-	-		
7.92	44.40	2	6		-		-		
-	0.48	5	9	-	-	-	-		
-	27.93	-	5		-		-		
-	-	-	-	-	-	-	-		
4.35	348.21	2	54		-		-		
3.60	34.33	1	16	-	-	-	-		
12.61	440.07	6	89	-	-	-	-	-	-
3.82	43.54	6	40	-	-	-	-	-	-
110.00	991.22	37,820	137,278		-		-		
53.02	299.13	3,707	19,850	-	-	-	-		
172.53	4,013.39	1,642	15,429	-	58.13	-	53,279	98,518	1,316,497
384.07	2,309.85	849	3,218	-	34.38	-	42,642	163,863	703,563
0.18	20.77	8	130		-		-	10,517	165,754
2.12	16.19	5	193	-	-	-	-	9,672	96,307
172.71	4,034.16	1,650	15,559	-	58.13	-	53,279	109,035	1,482,251
386.19	2,326.05	854	3,411	-	34.38	-	42,642	173,535	799,870
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
6.29	61.48	934	6,707		-		-		
84.54	543.48	842	2,602	-	-	-	-		
834.36	10,705.88	50,491	235,069	-	58.13	-	53,279	109,035	1,482,251
814.29	6,837.90	10,363	94,689	-	34.38	-	42,642	173,535	799,870

Name of the Insurer: ICICI Lombard General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,286.49	26,782.46	2,066	22,731	443.29	1,352.10	2,062,021	49,982,571
Previous year	843.20	25,430.36	1,714	23,318	479.91	(3,029.48)	1,461,770	39,918,340
Marine Cargo	1,085.15	10,418.18	1,123	9,916	653.65	2,875.10	2,636,254	36,102,535
Previous year	431.50	7,543.08	666	8,304	152.93	(947.40)	1,134,677	27,130,546
Marine Hull (Including Onshore & Offshore oil energy)	71.20	5,588.93	18	550	(182.89)	(877.31)	11,559	2,808,221
Previous year	254.09	6,466.24	24	569	(36.80)	(6,589.24)	142,295	4,011,883
Marine (Total)	1156.34	16007.11	1141	10466	470.75	1997.79	2647812.77	38910756.23
Previous year (Total)	685.59	14009.32	690	8873	116.13	-7536.64	1276971.15	31142429.34
Aviation	96.61	10,015.84	11	159	(6.15)	4,391.21	306,341	18,343,513
Previous year	102.75	5,624.63	6	160	(155.98)	417.07	210,848	22,155,768
Engineering	985.96	14,176.21	563	6,237	(40.27)	(498.71)	639,462	9,986,100
Previous year	1,026.22	14,674.92	536	6,107	57.23	(3,631.03)	322,717	8,554,649
Motor Own Damage	10,804.89	102,059.49	402,728	3,797,463	2,143.63	16,524.34	1,405,228	13,518,789
Previous year	8,661.26	85,535.14	302,202	2,915,988	1,470.13	5,324.88	964,092	10,403,134
Motor Third party	3,649.89	36,942.34	410,002	3,894,248	137.29	(1,352.41)		
Previous year	3,512.59	38,294.75	319,379	3,137,983	(220.99)	(2,442.28)		
Motor (Total)	14454.77	139001.82	410002	3894248	2280.92	15171.93	1405227.79	13518789.30
Previous year (Total)	12173.85	123829.89	319379	3137983	1249.14	2882.60	964092.20	10403133.69
Workmen's compensation / Employer's liability	161.28	1,843.33	586	5,326	84.48	785.75	19,166	264,083
Previous year	76.80	1,057.58	357	3,562	29.12	116.14	8,638	170,748
Public Liability	2.06	53.18	3	110	(0.76)	3.45	2,100	27,663
Previous year	2.82	49.73	4	111	1.75	(7.85)	2,900	100,309
Product Liability	22.03	219.78	5	56	(34.70)	(74.34)	4,793	42,510
Previous year	56.74	294.12	11	64	47.49	(58.14)	13,705	65,680
Other Liability Covers	188.43	10,505.57	114	1,509	250.08	1,895.57	58,476	1,626,787
Previous year	(61.65)	8,610.00	130	1,506	(118.02)	2,127.23	32,559	1,884,948
Liability (Total)	373.81	12621.86	708	7001	299.10	2610.42	84534.56	1961043.03
Previous year (Total)	74.71	10011.44	502	5243	-39.67	2177.39	57801.81	2221685.84
Personal Accident	713.42	8,866.47	38,241	326,707	294.73	1,341.98	1,617,140	19,717,122
Previous year	418.70	7,524.49	16,434	153,497	(218.51)	(3,442.50)	589,383	21,158,200
Medical Insurance	6,390.10	120,596.03	28,139	268,306	(2,400.34)	43,074.66	283,274	8,551,151
Previous year	8,790.44	77,521.37	24,207	278,246	2,209.84	(17,754.33)	639,552	3,823,733
Overseas Medical Insurance	343.02	5,617.59	41,146	451,067	36.43	470.16	720,229	10,404,885
Previous year	306.59	5,147.43	21,944	297,208	(33.14)	(338.22)	595,686.45	9,281,281
Health (Total)	6733.12	126213.62	69285	719373	-2363.91	43544.82	1003502.23	18956036.11
Previous year (Total)	9097.04	82668.80	46151	575454	2176.70	-18092.55	1235238.52	13105013.45
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	71.04	2,020.51	1	42	(152.47)	(563.94)	3,000	84,177
Previous year	223.51	2,584.45	3	52	71.21	279.99	24,143	145,208
All Other Miscellaneous	10,823.14	32,124.14	7,720	104,351	8,207.20	18,208.51	975,568	25,986,207
Previous year	2,615.94	13,915.63	13,127	125,252	1,936.28	4,692.99	951,598	43,314,896
Grand Total	36694.71	387830.04	529738	5091315	9433.20	87556.12	10744608.48	197446314.25
Previous year (Total)	27261.51	300273.93	398542	4035939	5672.44	-25282.15	7094562.06	192119323.28

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
-	0.00	-	-	-	0.00	-	-		
0.00	8.56	-	3	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	(0.18)	-	-	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	-0.18	0	0	0.00	0.00	0	0	0	0
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
0.00	4.74	-	33	-	0.00	-	-		
2.94	40.66	23	293	0.00	0.00	-	-		
1239.47	10,770.26	-	-	-	0.00	-	-		
922.05	6,765.87	-	108,669	0.00	0.00	-	-		
695.63	5,869.60	34,487	314,893	-	0.00	-	-		
648.15	4,009.84	31,687	164,870	0.00	0.00	-	-		
1935.09	16639.85	34487	314893	0.00	0.00	0	0	0	0
1570.20	10775.71	31687	164870	0.00	0.00	0	0	0	0
0.00	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
-	777.56	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
0.00	777.56	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	-	-	-	0.00	-	-		
0.00	965.32	-	8	0.00	0.00	-	-		
576.89	32,006.10	293	3,938	19.61	722.34	5,881	244,480	456,736	16,604,336
3,645.65	16,400.29	401	4,833	0.00	33.24	-	27,637	1,242,423	9,107,320
1.62	134.04	61	3,492	-	0.00	-	-	41,146	451,067
10.59	274.05	310	8,651	0.00	0.00	-	-	21,944	297,208
578.51	32140.15	354	7430	19.61	722.34	5881	244480	497882	17055403
3656.25	16674.34	711	13484	0.00	33.24	0	27637	1264367	9404528
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
1	38	20	557	-	-	-	-		
6	426	109	938	-	-	-	-		
2514.76	49600.64	34861	322913	19.61	722.34	5881	244480	497882	17055403
5235.20	28890.05	32530	179596	0.00	33.24	0	27637	1264367	9404528

Name of the Insurer: *Iffco Tokio General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	806.67	19964.97	7608	78504	-675.72	806.67	4267219.56	105613323.31
Previous year	1063.17	18299.09	6827	76924	-125.02	1063.17	5624112.92	96800963.71
Marine Cargo	586.23	7935.86	1189	10938	-248.94	586.23	4254096.75	57588400.35
Previous year	595.52	6490.60	918	10574	42.70	595.52	4321518.21	47100558.77
Marine Hull (Including Onshore & Offshore oil energy)	69.96	4415.27	65	484	-547.49	69.96	453993.14	28650996.16
Previous year	104.64	5033.75	49	380	16.40	104.64	679002.27	32664325.09
Marine (Total)	656.19	12351.13	1254	11422	-796.43	656.19	4708089.89	86239396.51
Previous year (Total)	700.16	11524.35	967	10954	59.10	700.16	5000520.47	79764883.86
Aviation	305.47	3962.80	55	346	-160.63	305.47	2019447.24	26198116.75
Previous year	239.49	3814.75	37	362	-676.48	239.49	1583250.20	25219406.96
Engineering	550.01	6032.29	647	5545	-469.07	550.01	45412.10	498060.59
Previous year	561.67	8576.25	554	5588	-186.81	561.67	46375.03	708104.73
Motor Own Damage	6406.93	59837.15	317926	3356362	475.42	6406.93	260726.23	2435035.71
Previous year	4618.04	44562.20	290795	2864215	116.66	4618.04	187928.11	1813431.13
Motor Third party	2643.46	25937.35	5291	55372	96.42	2643.46		
Previous year	2148.98	20363.83	4938	53199	90.40	2148.98		
Motor (Total)	9050.39	85774.50	317926	3356362	571.83	9050.39	260726.23	2435035.71
Previous year (Total)	6767.01	64926.02	290795	2864215	207.06	6767.01	187928.11	1813431.13
Workmen's compensation / Employer's liability	112.34	1183.74	911	9026	-1.63	112.34	7003.73	73800.35
Previous year	75	865	669	7605	2	75.44	4703	53907
Public Liability	28.80	767.89	6	128	-102.77	28.80	136968.76	3651545.76
Previous year	31	443	54	550	-1	31.18	148250	2108952
Product Liability	13.13	180.22	17	145	-0.97	13.13	7117.44	97699.79
Previous year	8	78	15	94	1	8.41	4558	48867
Other Liability Covers	94.68	3254.65	190	2397	-52.79	94.68	91575.03	3147980.84
Previous year	73	2854	126	1621	-141	73.06	70668	2760200
Liability (Total)	248.95	5386.51	1124	11696	-158.16	248.95	242664.97	6971026.73
Previous year (Total)	188.08	4239.63	864	9870	-140.22	188.08	228179.18	4971925.92
Personal Accident	256.22	2598.30	6470	47069	6.69	256.22	549336.74	5570675.47
Previous year	138.71	1809.64	2432	27913	-36.67	138.71	297400.04	3879821.57
Medical Insurance	1070.00	17025.10	3588	30342	-1971.64	1070.00	45150.27	718399.23
Previous year	405.84	12126.92	3623	43231	-2344.08	405.84	17125.18	511713.36
Overseas Medical Insurance	16.41	228.45	2520	28720	0.44	16.41	2730.61	38010.48
Previous year	14.64	216.37	1580	21233	-1.45	14.64	2683.37	39648.15
Health (Total)	1086.41	17253.55	6108	59062	-1971.21	1086.41	47880.88	756409.71
Previous year (Total)	420.49	12343.29	5203	64464	-2345.54	420.49	19808.55	551361.51
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	592.93	10396.87	14229	86577	-461.98	592.93	440212.72	7719041.23
Previous year	732.54	8152.80	14907	130201	129.51	732.54	543864.36	6052958.80
Grand Total	13553.24	163720.91	355421	3656583	-4114.68	13553.24	12580990.34	242001086.03
Previous year (Total)	10811.33	133685.84	322586	3190491	-3115.07	10811.33	13531438.86	219762858.19

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
27.87	349.06	1222	10699						
27.96	319.33	731	10963						
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.01	144.19	4	191						
523.96	6081.40	22721	303956						
214.80	2643.76	0	0						
738.76	8725.16	22721	303956	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
2	14	6	159						
0	2	0	10						
0	0	0	0						
0	2	5	189						
1.65	18.59	11	358	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
142.70	1391.69	4247	25438	5.55	71.15	110953	1398733		
6.58	7466.91	113	665	0.00	0.26	0	636		
6.58	7466.91	113	665	0.00	0.26	0	636	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
116.51	1218.80	8491	31388	52.87	407.37	19198	73151		
1002.58	15923.54	45005	532037	76.52	556.95	118889	1273567		
1034.08	19314.40	36809	372695	58.42	478.78	130151	1472520	0	0
1030.54	16242.87	45736	543000	76.52	556.95	118889	1273567	0	0

Name of the Insurer: National Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3097.23	49888.34	47964	511746	248.66	11815.66	7936676	2332098769
Previous year	2848.57	38072.68	48804	503878	-7.12	2947.53	13445375	3222958289
Marine Cargo	1335.58	15014.98	12325	141834	148.33	2591.67	6061946	1085738986
Previous year	1187.25	12423.31	7771	88582	196.03	-93.34	13494616	1054668474
Marine Hull (Including Onshore & Offshore oil energy)	4077.35	12323.27	276	2375	3828.18	3122.99	1650620	1098571174
Previous year	249.17	9200.28	272	2441	58.17	3086.53	36566	1025270149
Marine (Total)	5412.93	27338.25	12601	144209	3976.51	5714.66	7712566	1195596160
Previous year (Total)	1436.42	21623.59	8043	91023	254.21	2993.20	13531181	2079938622
Aviation	74.51	2541.17	15	249	-13.60	-1039.36	15569	7188700
Previous year	88.11	3580.53	30	281	-119.49	-1990.09	76100	8388503
Engineering	2329.59	19361.68	2301	28567	486.14	4306.06	1878090	1034837144
Previous year	1843.45	15055.62	2470	27089	318.11	1276.88	1667465	136138008
Motor Own Damage	14170.51	145510.30	407608	4194276	2909.47	31260.73	608309	5739090
Previous year	11261.04	114249.57	357338	3632152	454.82	117.26	489696	4642496
Motor Third party	9608.14	98184.91	610216	6203310	1470.52	16299.74	607642	5729271
Previous year	8137.62	81885.17	531585	5362233	409.92	1211.11	488838	4637507
Motor (Total)	23778.65	243695.21	610216	6203310	4379.99	47560.47	1215952	11468361
Previous year (Total)	19398.66	196134.74	531585	5362233	864.74	1328.37	978534	9280003
Workmen's compensation / Employer's liability	457.70	4668.85	3984	46604	118.81	1240.82	33370	378633
Previous year	338.89	3428.03	3754	41954	35.18	439.94	23048	234804
Public Liability	4.10	67.75	63	843	0.67	6.08	1505	32085
Previous year	3.43	61.67	81	743	-3.03	2.05	17	3433321
Product Liability	11.43	218.00	7	101	9.79	-39.30	19350	193071
Previous year	1.64	257.30	6	91	-47.29	-39.90	3755	151260
Other Liability Covers	201.43	1536.77	497	5013	131.64	333.52	73351	1001004250
Previous year	69.79	1203.25	449	4411	-117.18	176.56	49051	3479223
Liability (Total)	674.66	6491.37	4551	52561	260.91	1541.12	127577	1001608039
Previous year (Total)	413.75	4950.25	4290	47199	-132.32	578.65	75871	7298608
Personal Accident	1125.62	11501.67	31552	335691	469.09	3243.08	1915424	64073036
Previous year	656.53	8258.59	30642	324962	-217.47	1669.57	1330937	35086369
Medical Insurance	12872.23	139123.27	131824	1221044	2907.56	45443.70	9012005749	9237231898
Previous year	9964.67	93679.57	124627	1108607	-1542.67	15057.69	10670317	49226005
Overseas Medical Insurance	28.87	600.83	1191	20030	-5.18	-6.24	0	1608
Previous year	34.05	607.07	1074	19105	1.00	-79.60	5	36
Health (Total)	12901.10	139724.10	133015	1241074	2902.38	45437.46	9012005749	9237233507
Previous year (Total)								
Crop Insurance								
Previous year	9998.72	94286.64	125701	1127712	-1541.68	14978.09	10670322	49226041
Credit Guarantee	0.00	21.96	0	4	0.06	-9.20	0	1975
Previous year	-0.06	31.16	0	6	-0.06	13.56	0	5901
All Other Miscellaneous	5112.71	37541.25	98648	1005584	1834.85	9117.05	209524256	606552391
Previous year	3277.86	28424.20	102646	1029324	700.37	2145.49	5388837	97352076
Grand Total	54507.00	538105.00	940863	9522995	14544.99	127687.00	9242331857.49	15490658082.02
Previous year (Total)	39962.01	410418.00	854211	8513707	119.29	25941.25	47164624.01	5645672419.38

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
360.52	5548.20	8062	82406	292.03	5795.62			0	0
263.41	3720.13	7979	75594	272.51	5076.73			0	0
63.44	715.28	544	5672	71.03	1000.63			0	0
52.37	618.69	341	4266	41.42	718.74			0	0
23.13	211.80	42	653	15.38	205.14			0	0
22.36	137.80	35	539	21.37	128.60			0	0
86.57	927.09	586	6325	86.41	1205.77			0	0
74.73	756.49	376	4805	62.79	847.34			0	0
0.00	0.00	0	0	0.00	3.97			0	0
0.00	0.00	0	0	0.72	2.31			0	0
66.19	1073.30	359	3775	302.35	1976.92			0	0
41.58	762.43	340	4166	67.45	1070.18			0	0
1295.93	11634.87	72259	703874	624.29	5935.63			0	0
965.96	8840.50	58736	559312	513.06	5100.64			0	0
1279.16	11744.55	112006	1065448	570.52	5573.08			0	0
1004.50	9284.62	87863	821566	485.67	4948.48			0	0
2575.09	23379.42	112006	1065448	1194.81	11508.71			0	0
1970.46	18125.11	87863	821566	998.73	10049.12			0	0
60.07	537.53	713	8170	48.46	435.53			0	0
36.17	347.36	644	6048	49.58	352.45			0	0
0.01	2.67	5	58	0.01	3.06			0	0
0.43	3.04	2	29	0.02	3.89			0	0
2.67	8.85	2	5	2.67	15.39			0	0
0.24	9.99	1	5	0.00	10.62			0	0
6.60	108.75	28	240	9.84	210.33			0	0
1.79	108.69	32	209	12.49	190.03			0	0
69.36	657.82	748	8473	60.99	664.32			0	0
38.64	469.09	679	6291	62.09	556.99			0	0
39.60	502.27	4572	47019	46.13	896.33	18517	209770	172502	1935870
35.73	361.14	4086	41995	41.47	791.39	15319	196089	196037	1873798
790.30	8095.33	12021	114287	914.48	16517.20	2710872	2433037	356166	3415505
1198.31	6887.30	12731	109626	1602.33	11729.76	1069785	1404131	347512	3148963
								1231	20580
								1122	19801
790.30	8095.33	12021	114287	914.48	16517.20	2710872	2433037	357397	3436085
1198.31	6887.30	12731	109626	1602.33	11729.76	1069785	1404131	348634	3168764
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
678.16	5670.88	30966	285759	327.41	3430.54	15447	137142	45237	671790
405.07	4622.98	30262	265634	235.29	2519.27	16786	145303	55650	621010
4665.79	45854.31	169320	1613492	3224.61	41999.38	2744836.00	2779949.00	575136.00	6043745.00
4027.93	35704.67	144316	1329677	3343.38	32643.09	1101890.00	1745523.00	600321.00	5663572.00

Name of the Insurer: Raheja QBE General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1.58	99.68	4	72	1.58	99.68	5328.37	126548.17
Previous year	0.73	9.18	5	37	0.73	9.18	377.98	14111.77
Marine Cargo	1.76	7.09	3	39	1.76	7.09	2220.93	7871.57
Previous year	0.51	1.47	7	35	0.51	1.47	1313.19	2409.27
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0				
Previous year	0.00	0.00	0.00	0				
Marine (Total)	1.76	7.09	3	39	1.76	7.09	2220.93	7871.57
Previous year (Total)	0.51	1.47	7	35	0.51	1.47	1313.19	2409.27
Aviation	0.00	0.00	0	0				
Previous year	0.00	0.00	0	0				
Engineering	2.99	30.37	0	23	2.99	30.37	3210.15	24859.00
Previous year	0.00	0.02	0	1	0.00	0.02	0.00	2.25
Motor Own Damage	1.89	15.43	9	147	1.89	15.43	199.13	2135.96
Previous year	2.56	14.03	23	140	2.56	14.03	375.36	2136.00
Motor Third party	2.05	4.28	395	475	2.05	4.28		
Previous year	0.48	2.43	0	37	0.48	2.43	0.00	
Motor (Total)	3.94	19.71	395	475	3.94	19.71	199.13	2135.96
Previous year (Total)	3.04	16.46	23	140	3.04	16.46	375.36	2136.00
Workmen's compensation / Employer's liability	0.00	3.51	0	3	0.00	3.51	0.00	625.00
Previous year	0.00	1.60	0	4	0.00	1.60	0	0
Public Liability	0.23	2.39	1	4	0.23	2.39	25.00	2525
Previous year	0.00	1.54	0	2	0.00	1.54	0	1000
Product Liability								
Previous year								
Other Liability Covers	82.41	526.45	12	96	82.41	526.45	2269	165431
Previous year	1.75	88.44	1	20	1.75	88.44	500	36790
Liability (Total)	82.63	532.35	13	103	82.63	532.35	2293.71	168580.64
Previous year (Total)	1.75	91.57	1	26	1.75	91.57	500.00	37789.86
Personal Accident	20.18	53.00	2	22	20.18	53.00	144857.14	194582.14
Previous year	0.00	8.67	0	13	0.00	8.67	0.00	9106.00
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.12	3.50	2	34	0.12	3.50	60.00	1939.66
Previous year	15.81	16.15	7	16	15.81	16.15	43695.00	44037.51
Grand Total	113.19	745.70	419	768	113.19	745.70	158169.43	526517.13
Previous year (Total)	21.85	143.52	43	268	21.85	143.52	46261.53	109592.66

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
0.00	27.47	0	4	0.00	0.00	0.00	0.00		
	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
142857.14	142868.27	2	3	20000.00	20000.00	4000	4000		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
142857.14	142895.74	2	7	20000.00	20000.00	4000	4000		
0.00	0.00	0	0	0.00	0.00	0	0		

Name of the Insurer: Reliance General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	760.45	9199.18	3691	35801	-428.52	-3294.70	899241.38	13012405.03
Previous year	1188.97	12493.88	3002	34510	-186.64	-110.03	8803391.90	28011445.53
Marine Cargo	141.11	2135.68	2051	23227	18.48	-440.41	270127.63	5446515.10
Previous year	122.63	2576.08	1363	20488	-50.99	-349.69	274713.37	12032807.32
Marine Hull (Including Onshore & Offshore oil energy)	137.21	1718.70	2	19	-176.41	-52.69	-23930.27	1810093.49
Previous year	313.62	1771.39	6	119	59.10	-1416.16	-294.27	950718.73
Marine (Total)	278.32	3854.38	2053	23246	-157.93	-493.09	246197.37	7256608.59
Previous year (Total)	436.25	4347.47	1369	20607	8.10	-1765.85	274419.10	12983526.05
Aviation	37.18	4564.13	0	44	-8.96	510.57	0.00	354009.74
Previous year	46.15	4053.55	5	119	-26.97	2993.65	1572.65	4915901.95
Engineering	627.24	4792.78	354	4223	-784.28	-3399.67	550480.71	4692288.53
Previous year	1411.52	8192.45	318	4960	-374.12	-3075.65	1302579.15	7442018.33
Motor Own Damage	7156.70	66109.51	161066	1387591	1113.70	-19113.58	459836.13	4159703.32
Previous year	6043.00	85223.10	144621	1903961	-159.61	9843.06	392518.93	5237946.01
Motor Third party	3198.82	30221.40	164281	1556680	237.02	-8569.13		
Previous year	2961.80	38790.52	151054	2005579	226.42	8016.95		
Motor (Total)	10355.52	96330.91	164281	1556680	1350.72	-27682.71	459836.13	4159703.32
Previous year (Total)	9004.80	124013.62	151054	2005579	66.81	17860.01	392518.93	5237946.01
Workmen's compensation / Employer's liability	25.97	571.74	145	2399	-8.34	-69.59	2235.58	54978.20
Previous year	34.31	641.33	232	3836	-1.20	-102.07	3401.49	72552.81
Public Liability	5.97	108.36	57	439	2.76	-127.47	3413.69	186678.11
Previous year	3.21	235.83	31	418	15.39	-62.68	-196279.69	25145664.07
Product Liability	0.00	12.17	0	13	0.00	-58.93	0.00	3575.00
Previous year	0.00	71.10	0	70	-3.92	-32.01	0.00	9375.00
Other Liability Covers	17.83	911.03	691	6000	5.24	60.58	9509.50	311043.55
Previous year	12.59	850.45	389	886	58.69	-345.13	7397.75	283944.27
Liability (Total)	49.77	1603.30	893	8851	-0.35	-195.40	15158.77	556274.86
Previous year (Total)	50.12	1798.70	652	5210	68.97	-541.90	-185480.45	25511536.15
Personal Accident	126.47	4139.42	2964	50848	-34.76	-120.88	261690.26	10400105.19
Previous year	161.24	4260.30	3206	50943	-34.37	-890.85	446379.90	11904683.28
Medical Insurance	1386.19	20304.05	10524	176398	404.61	1617.45	183439.56	727577.15
Previous year	981.58	18686.60	25780	413772	873.77	-7099.88	75958.63	1910542.66
Overseas Medical Insurance	224.28	3384.68	47340	630395	-0.91	375.59	1593571.45	21306845.50
Previous year	225.19	3009.08	44352	474724	0.46	197.48	1604255.99	12844547.14
Health (Total)	1610.47	23688.73	57864	806793	403.69	1993.04	1777011.01	22034422.65
Previous year (Total)	1206.77	21695.68	70132	888496	874.23	-6902.40	1680214.62	14755089.80
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0	0.00
Previous year	0	0.00	0	0	0.00	0.00	0	0.00
All Other Miscellaneous	214.64	3235.51	4871	56681	-20.57	-606.64	256217.91	6800795.34
Previous year	235.21	3842.15	5245	69666	117.11	-200.06	242969.33	5173946.51
Grand Total	14060.06	151408.34	236971	2543167	319.05	-33289.47	4465833.54	69266613.24
Previous year (Total)	13741.02	184697.81	234983	3080090	513.11	7366.93	12958565.13	115936093.61

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
13.72	401.81	65	996	0.00	29.39	0.00	0.00		
3.39	710.20	92	1371	0.00	0.00	0.00	0.00		
0.67	22.92	2	84	0.00	0.00	0.00	0.00		
3.37	24.79	8	127	0.00	0.00	0.00	0.00		
0.00	0.30	0	1	0.00	0.00	0.00	0.00		
0.00	0.82	0	2	0.00	0.00	0.00	0.00		
0.67	23.22	2	85	0.00	0.00	0	0	0	0
3.37	25.61	8	129	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
-0.37	47.42	3	155	0.00	0.83	0.00	0.00		
1.90	130.61	13	206	0.00	0.00	0.00	0.00		
647.88	6064.13	10946	106992	0.00	0.00	0.00	0.00		
587.08	9165.16	13945	173804	0.00	0.00	0.00	0.00		
327.21	2979.79	257	37346	0.00	0.00	0.00	0.00		
322.17	3479.47	1009	7922	0.00	0.00	0.00	0.00		
975.10	9043.92	10946	106992	0.00	0.00	0	0	0	0
909.25	12644.63	13945	173804	0.00	0.00	0	0	0	0
0.00	11.07	0	52	0.00	0.00	0.00	0.00		
0.70	15.32	10	128	0.00	0.00	0.00	0.00		
0.00	1.09	0	3	0.00	0.00	0.00			
0.00	2.97	0	3	0.00	0.00	0.00	0.00		
0.00	0.27	0	1	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.01	0.99	2	106	0.00	0.00	0.00	0.00		
0.17	4.21	15	24	0.00	0.00	0.00	0.00		
0.01	13.42	2	162	0.00	0.00	0	0	0	0
0.87	22.50	25	155	0.00	0.00	0	0	0	0
0.24	45.40	48	3576	0.00	133.45	0.00	504038.00		
1.74	113.15	263	2363	1.42	940.38	0.00	5584250.92		
7.63	1162.46	126	2503	0.00	0.00	0.00	0.00		
16.36	2199.14	427	8759	0.00	0.00	0.00	0.00		
1.32	108.53	336	28543	0.00	0.00	0.00	0.00		
11.04	112.95	3301	25601	0.00	0.00	0.00	0.00		
8.94	1270.98	462	31046	0.00	0.00	0	0	0	0
27.40	2312.09	3728	34360	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0	0.00	0	0	0	0.00	0	0.00		
0	0.00	0	0	0	0.00	0	0.00		
7.43	92.08	387	4379	5.04	71.13	176.00	6891.00		
6.37	104.02	341	4761	7.98	101.29	1049.00	36100.00		
1005.74	10938.24	11915	147391	5.04	234.80	176	510929	0	0
954.28	16062.81	18415	217149	9.40	1041.67	1049	5620351	0	0

Name of the Insurer: Royal Sundaram Alliance Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	213.98	4169.34	2525	29719	-56.52	194.67	440706.91	7010755.49
Previous year	270.50	3974.67	3810	31148	-1.88	-1310.47	422950.38	6015721.02
Marine Cargo	178.00	2169.49	3101	32020	57.25	300.68	519662.23	5187180.17
Previous year	120.75	1868.81	4168	31874	20.38	74.21	250814.33	4376729.73
Marine Hull (Including Onshore & Offshore oil energy)	0.00	40.74	0	0	-4.16	-11.77	0.00	0.00
Previous year	4.16	52.51	0	0	5.16	6.12	0.00	0.00
Marine (Total)	178.00	2210.23	3101	32020	53.09	288.91	519662.23	5187180.17
Previous year (Total)	124.91	1921.31	4168	31874	25.54	80.33	250814.33	4376729.73
Aviation							0.00	
Previous year							0.00	
Engineering	312.17	3392.75	126	1324	24.14	150.51	81564.26	1213589.10
Previous year	288.03	3242.24	130	1785	47.19	-161.31	86366.80	1052765.16
Motor Own Damage	5836.21	56074.86	79240	781614	1748.93	13708.16	326500.56	2964962.47
Previous year	4087.28	42366.69	59849	647817	544.08	5146.59	219594.75	2261964.39
Motor Third party	1570.50	14567.84	441	5083	361.05	2240.72		
Previous year	1209.45	12327.12	554	8288	160.62	2632.88		
Motor (Total)	7406.71	70642.70	79240	781614	2109.98	15948.88	326500.56	2964962.47
Previous year (Total)	5296.73	54693.82	59849	647817	704.70	7779.47	219594.75	2261964.39
Workmen's compensation / Employer's liability	19.26	216.49	37	449	3.38	14.27	1304.66	22022.55
Previous year	15.88	202.23	10	549	3.71	-129.62	3119.76	25296.61
Public Liability	46.16	1074.75	32	412	-228.11	-71.32	22158.57	233565.65
Previous year	274.27	1146.07	10	386	163.99	734.07	7882.34	249961.49
Product Liability	7.17	241.26	5	76	-7.33	28.49	2330.57	75467.63
Previous year	14.50	212.76	8	60	13.11	78.81	8353.42	60102.82
Other Liability Covers								
Previous year								
Liability (Total)	72.59	1532.50	74	937	-232.06	-28.56	25793.79	331055.83
Previous year (Total)	304.65	1561.05	28	995	180.80	683.25	19355.51	335360.92
Personal Accident	200.87	3381.84	5188	65326	68.83	732.93	2004768.27	26076748.29
Previous year	132.04	2648.91	3469	74068	-63.08	71.38	87006.03	2858239.07
Medical Insurance	972.20	14231.68	17136	197067	-290.36	2720.10	209529.07	1602392.43
Previous year	1262.56	11511.57	24837	233354	432.29	1027.83	204055.07	1809173.68
Overseas Medical Insurance								
Previous year								
Health (Total)	972.20	14231.68	17136	197067	-290.36	2720.10	209529.07	1602392.43
Previous year (Total)	1262.56	11511.57	24837	233354	432.29	1027.83	204055.07	1809173.68
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	-3.95	3299.01	-7239	450716	-182.04	808.11	-269176.06	19192436.23
Previous year	178.08	2490.90	24585	57116	25.38	1064.15	-139408.17	9847427.23
Grand Total	9352.57	102860.03	100151	1558723	1495.08	20815.56	3339349.04	63579120.01
Previous year (Total)	7857.49	82044.47	120876	1078157	1350.95	9234.63	1150734.70	28557381.19

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
3.77	106.51	87	3034						
11.00	116.96	286	3788						
0.00	0.00	0	0						
0.00	0.00	0	0						
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.87	7.66	5	36						
1.09	4.11	4	12						
504.52	6056.87	5206	84120						
203.08	4443.10	2181	58869						
504.52	6056.87	5206	84120	0.00	0.00	0	0		
203.08	4443.10	2181	58869	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
6.36	524.64	374	312309	0.02	8.98	1382.00	27487.00		
16.89	195.87	18165	35451	1.30	12.55	83.00	37781.00		
619.38	5834.26	1091	129238	60.81	2460.14	327005.00	973500.00	38204.00	503554.00
144.63	1802.56	2709	30782	0.05	1.22	3535.00	4950.00	40456.00	568066.00
619.38	5834.26	1091	129238	60.81	2460.14	327005	973500	38204	503554
144.63	1802.56	2709	30782	0.05	1.22	3535	4950	40456	568066
185.95	1639.68	2788	24163	0.00	0.00	0.00	0.00		
183.78	941.54	1542	14789	0.00	0.00	0.00	0.00		
1320.85	14169.63	9551	552900	60.83	2469.12	328387	1000987	38204	503554
560.48	7504.14	24887	143691	1.36	13.77	3618	42731	40456	568066

Name of the Insurer: SBI General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	487.42	1163.91	3673	7700	487.42	1163.91	244525.46	816514.90
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	351.40	1170.08	8	58	351.40	1170.08	0.00	230555.49
Previous year								
Engineering	3.89	102.98	20	74	3.89	102.98	503.68	42501.21
Previous year								
Motor Own Damage	0.05	2.97	1	3	0.05	2.97	2.00	162.19
Previous year								
Motor Third party	0.01	0.06	1	3	0.01	0.06		
Previous year								
Motor (Total)	0.06	3.03	1	3	0.06	3.03	2.00	162.19
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	3.62	542.99	1	5	3.62	542.99	72409.95	1845217.81
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	8.81	32.90	198	359	8.81	32.90	30653.87	295705.42
Previous year								
Grand Total	855.20	3015.89	3901	8199	855.20	3015.89	348094.96	3230657.02
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

* Wherever applicable

Name of the Insurer: Shriram General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	89.29	404.35	141	1196	67.85	247.14	120413.35	670314.69
Previous year	21.44	157.21	66	449	20.07	135.58	45401.05	200633.19
Marine Cargo	35.64	54.53	65	454	35.64	54.53	71808.56	93269.61
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	35.64	54.53	65	454	35.64	54.53	71808.56	93269.61
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Engineering	33.32	196.83	46	401	24.69	66.67	8499.89	137489.19
Previous year	8.63	130.16	17	125	-17.37	69.71	-238.32	102782.87
Motor Own Damage	4365.19	35710.97	121927	1036763	1838.70	18380.85	450918.48	2930670.13
Previous year	2526.49	17330.12	72871	528559	1217.67	11845.28	213896.66	1350621.45
Motor Third party	3769.39	31979.45	123677	1052831	1195.45	13979.58		
Previous year	2573.94	17999.87	79996	557742	1369.97	12840.63		
Motor (Total)	8134.58	67690.42	123677	1052831	3034.15	32360.43	450918.48	2930670.13
Previous year (Total)	5100.43	35329.99	79996	557742	2587.64	24685.91	213896.66	1350621.45
Workmen's compensation / Employer's liability	1.19	23.84	14	118	1.16	9.93	85.95	306.73
Previous year	0.03	13.91	1	42	-2.11	4.89	1.88	118.17
Public Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Other Liability Covers	0.22	14.64	6	116	0.17	13.40	85.50	10445.45
Previous year	0.05	1.24	2	31	0.05	0.63	30.00	510.00
Liability (Total)	1.41	38.48	20	234	1.33	23.33	171.45	10752.18
Previous year (Total)	0.08	15.15	3	73	-2.06	5.52	31.88	628.17
Personal Accident	9.68	203.33	1528	14822	-9.68	43.89	9432.31	251332.31
Previous year	19.36	159.44	808	13685	19.36	159.44	29034.09	195349.86
Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	24.49	159.80	88	1146	22.84	131.65	57391.87	767493.43
Previous year	1.65	28.15	53	1894	-0.27	25.74	491.54	11125.63
Grand Total	8328.41	68747.73	125565	1071084	3176.82	32927.63	718635.91	4861321.54
Previous year (Total)	5151.59	35820.10	80943	573968	2607.37	25081.90	288616.90	1861141.17

* Wherever applicable

Name of the Insurer: Tata AIG General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	737	17,415	4,879	96,149		-	9,278,873	128,612,516
Previous year	755	14,824	19,904	164,645	-	-	7,302,508	234,568,809
Marine Cargo	1,040	14,078	2,233	20,402		-	334,062	8,211,942
Previous year	818	10,615	1,093	20,220	-	-	169,807	8,681,999
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	1,040	14,078	2,233	20,402	-	-	334,062	8,211,942
Previous year (Total)	818	10,615	1,093	20,220	-	-	169,807	8,681,999
Aviation	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	205	3,685	72	911		-	737,585	15,901,516
Previous year	169	3,477	57	810	-	-	115,823	9,832,364
Motor Own Damage	3,703	31,158	89,779	735,329		-	198,212	1,740,500
Previous year	2,876	18,238	44,305	359,935	-	-	95,106	903,079
Motor Third party	607	5,244	89,779	735,329		-	-	-
Previous year	299	2,923	44,305	359,935	-	-	-	-
Motor (Total)	4,311	36,403	89,779	735,329	-	-	198,212	1,740,500
Previous year (Total)	3,175	21,160	44,305	359,935	-	-	95,106	903,079
Workmen's compensation / Employer's liability	84	953	16	186		-	6,920	305,116
Previous year	482	670	8	131	-	-	1,129	120,719
Public Liability	177	2,809	49	518		-	234,538	4,042,803
Previous year	186	2,572	25	403	-	-	46,675	1,275,756
Product Liability	99	540	10	150		-	45,107	7,262,570
Previous year	46	492	25	269	-	-	58,760	3,102,608
Other Liability Covers	620	9,774	527	6,042		-	136,551	2,905,924
Previous year	(7)	9,540	353	3,858	-	-	173,531	3,705,505
Liability (Total)	980	14,077	602	6,896	-	-	423,116	14,516,413
Previous year (Total)	707	13,274	411	4,661	-	-	280,095	8,204,589
Personal Accident	883	11,374	8,814	84,268		-	587,609	7,430,625
Previous year	956	9,244	6,170	71,678	-	-	495,089	4,663,552
Medical Insurance	0	1,297	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Overseas Medical Insurance	728	8,812	25,043	307,587		-	3,201,421	36,541,314
Previous year	910	7,330	33,316	268,176	-	-	5,057,210	33,578,875
Health (Total)	728	10,109	25,043	307,587	-	-	3,201,421	36,541,314
Previous year (Total)	910	7,330	33,316	268,176	-	-	5,057,210	33,578,875
Crop Insurance	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	297	2,570	14,103	59,527		-	3,954	77,692
Previous year	114	1,453	832	2,904	-	-	110	127,881
Grand Total	9,181	109,712	145,525	1,311,069	-	-	14,764,831	213,032,519
Previous year (Total)	7,605	81,377	106,088	893,029	-	-	13,515,748	300,561,148

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
190	1,075	256	1,013		-		-		
61	711	41	736	-	-	-	-		
395	1,220	270	824		-		-		
165	518	31	232	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
395	1,220	270	824	-	-	-	-	-	-
165	518	31	232	-	-	-	-	-	-
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
22	95	5	23		-		-		
2	30	1	20	-	-	-	-		
1,812	4,172	59,260	120,812		-		-		
1,229	2,418	3,984	27,549	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
1,812	4,172	59,260	120,812	-	-	-	-	-	-
1,229	2,418	3,984	27,549	-	-	-	-	-	-
11	19	-	9		-		-		
0	3	1	4	-	-	-	-		
72	459	218	475		-		-		
34	198	17	163	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
83	478	218	484	-	-	-	-	-	-
34	202	18	167	-	-	-	-	-	-
6	515	4,330	11,563	-	2	-	13,764		
16	134	505	2,762	1	13	15,329	108,331		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
262	1,593	1,506	2,529		-		-		
398	1,076	68	519	-	-	-	-		
262	1,593	1,506	2,529	-	-	-	-	-	-
398	1,076	68	519	-	-	-	-	-	-
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
144	1,071	6,759	44,347		-		-		
49	300	842	4,593	-	-	-	-		
2,913	10,218	72,604	181,595	-	2	-	13,764	-	-
1,955	5,388	5,490	36,578	1	13	15,329	108,331	-	-

Name of the Insurer: The New India Assurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	7694.66	97603.99	1151591	1999809	-149.94	11522.66	178471602.62	1873317988.59
Previous year	7844.60	86081.33	61466	887950			47001421.95	378373753.66
Marine Cargo	1997.04	23128.79	-8986	243578	759.27	5301.23	2858004.76	100500343.82
Previous year	1237.77	17827.56	64675	290531			28380796.98	123653307.30
Marine Hull (Including Onshore & Offshore oil energy)	716.34	24648.90	1018	12098	302.94	1320.02	120399.90	27841325.34
Previous year	413.40	23328.88	2615	15702			58146.24	28641414.21
Marine (Total)	2713.38	47777.69	-7968	255676	1062.21	6621.25	2978404.66	128341669.16
Previous year (Total)	1651.17	41156.44	67290	306233	0.00	0.00	28438943.22	152294721.51
Aviation	502.35	6868.23	206	1299	101.58	2200.20	-7021967.78	75233755.62
Previous year	400.77	4668.03	67735	68136			708.09	2172904.27
Engineering	2049.90	29542.78	8447	74994	-2.86	2671.47	12685831.97	512503812.47
Previous year	2052.76	26871.31	1743	70733			25166194.17	69317426.36
Motor Own Damage	12167.21	120395.09	487157	4815136	2320.78	15237.79	17272468.77	284556880.88
Previous year	9846.43	105157.30	722199	4952794			-9164522436.03	1290907715.24
Motor Third party	8682.00	86185.35	577281	4434414	736.12	5392.66		
Previous year	7945.88	80792.69	324339	3169192				
Motor (Total)	20849.21	206580.44	577281	4815136	3056.90	20630.45	17272468.77	284556880.88
Previous year (Total)	17792.31	185949.99	722199	4952794	0.00	0.00	-9164522436.03	1290907715.24
Workmen's compensation / Employer's liability	838	4757	9931	75590	517.32	1581.61	185224	1072070
Previous year	320	3175	8814	70282			28942	878215
Public Liability	0	65	3	637	0.30	-76.61	30138	648172
Previous year	0	142	958	3110			96866	701613
Product Liability	6	431	205	1214	6.05	203.97	21966	362422
Previous year	0	227	22	98			33184	451085
Other Liability Covers	256	9381	4122	54468	53.45	1956.57	156114	2000763
Previous year	203	7425	2247	51277			809538	4861150
Liability (Total)	1099.72	14634.61	14261	131909	577.12	3665.54	393442.05	4083426.51
Previous year (Total)	522.60	10969.07	12041	124767	0.00	0.00	968529.58	6892062.94
Personal Accident	923.66	10896.71	54599	514461	166.24	1886.33	1725525021.43	1783204569.13
Previous year	757.42	9010.38	55296	477217			4449352.08	33659287.36
Medical Insurance	12057.86	178307.34	99908	1232523	577.30	40605.31	12375634.92	373098697.00
Previous year	11480.56	137702.03	142408	1234081			4591658.00	2440249479.94
Overseas Medical Insurance	50.26	1117.79	793	47294	-45.63	-239.19	7794.68	247634.36
Previous year	95.89	1356.98	4259	40437			589799.26	2048980.35
Health (Total)	12108.12	179425.13	100701	1279817	531.67	40366.12	12383429.60	373346331.36
Previous year (Total)	11576.45	139059.01	146667	1274518	0.00	0.00	5181457.26	2442298460.29
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			0.00	0.00
Credit Guarantee	0.00	5.72	0	58	0.00	7.15	0.00	19.65
Previous year	0.00	-1.43	0	22			0.00	117309.97
All Other Miscellaneous	4315.87	43752.19	81289	1112654	342.49	4722.02	-151810213.26	304168399.21
Previous year	3973.38	39030.17	69964	1255271			90179132.07	347122986.19
Grand Total	52256.87	637087.49	1980407	10185813	5685.41	94293.19	1790878020.06	5338756852.58
Previous year (Total)	46571.46	542794.30	1204401	9417641	0.00	0.00	-8963136697.61	4723156627.79

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
1843.62	6034.36	9316	89717	689.43	3902.69	0.00	0.00		
388.00	5283.51	7245	78434	294.08	2290.89	0.00	0.00		
36.90	839.59	1149	10253	-34.73	744.01	0.00	0.00		
19.30	495.16	382	8317	-45.64	505.02	0.00	0.00		
-9.79	20.81	92	341	4.17	92.74	0.00	0.00		
0.89	22.54	15	199	-24.04	24.03	0.00	0.00		
27.11	860.40	1241	10594	-30.56	836.75	0	0		
20.19	517.70	397	8516	-69.68	529.05	0	0		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
197.53	998.14	914	5038	220.60	985.03	0.00	0.00		
189.45	1135.12	637	5664	217.19	853.64	197.00	197.00		
3185.38	9667.05	68299	366812	1014.98	6551.34	66507.00	405280.00		
743.66	8516.05	35760	329991	250.90	4761.38	1325.00	13994.00		
2101.93	6067.92	62726	303442	1104.22	4668.95	48961.00	530698.00		
388.31	4786.34	18673	162536	279.98	4943.40	56744.00	309129.00		
5287.31	15734.97	68299	366812	2119.20	11220.29	115468	935978		
1131.97	13302.39	35760	329991	530.88	9704.78	58069	323123		
28	435	784	5994	-2769	426	1955	25736		
50	347	361	3922	63	312	662	14276		
1	8	15	68	6	26	231	903		
0	9	-74	205	1	9	0	0		
3	23	1	7	4	46	0	1		
1	24	1	6	2	30	0	0		
65	464	499	5928	18	226	9	708		
54	309	5876	9951	-3	124	565	593		
96.93	930.66	1299	11997	-2740.36	722.93	2195	27348		
104.50	688.73	6164	14084	61.76	475.93	1227	14869		
128.32	653.77	5733	45724	826.93	1392.11	372765	681226		
2840.20	3500.09	1716	31376	-358.27	739.67	-111415	413204		
190.99	5831.95	11503	134160	1160.08	6917.76	791612	4006264	437776	5509703
-250.22	2323.44	412252	723492	213.94	3096.36	144540	2972652	668998	3808204
2.84	76.77	157	2405	0.79	95.18	1178	8160	4273	43338
2.02	32.22	91	1179	0.17	29.28	705	15792	6190	68148
193.83	5908.72	11660	136565	1160.87	7012.94	792790	4014424	442049	5553041
-248.20	2355.66	412343	724671	214.11	3125.64	145245	2988444	675188	3876352
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
4352.28	12290.19	47720	264444	1011.13	3579.20	3466090	7369040		
1813.96	6806.54	130487	442023	438.95	2724.69	809270	6173329		
12126.93	43411.21	146182	930891	3257.24	29651.94	4749308	13028016		
6240.07	33589.74	594749	1634759	1329.02	20444.29	902593	9913166		

Name of the Insurer: *The Oriental Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	2841.61	58845.18	42984	473025	-809.39	8731.31	6836024.40	131330754.05
Previous year	3651.00	50113.87	44547	450800				
Marine Cargo	1576.01	20998.70	13950	163050	172.00	4816.41	5250281.83	66263771.47
Previous year	1404.01	16182.29	13952	154683				
Marine Hull (Including Onshore & Offshore oil energy)	877.27	18967.63	417	4406	-546.27	2324.06	254930.33	5454631.13
Previous year	1423.54	16643.57	276	4184				
Marine (Total)	2453.28	39966.33	14367	167456	-374.27	7140.47	5505212.16	71718402.60
Previous year (Total)	2827.55	32825.86	14228	158867				
Aviation	562.04	7640.62	45	400	815.38	-891.79	89696.24	13154939.07
Previous year	-253.34	8532.41	34	378				
Engineering	2629.47	27101.04	3165	37642	287.25	4102.43	3560651.69	25184191.92
Previous year	2342.22	22998.61	3217	37106				
Motor Own Damage	8301.44	86535.22	436308	4694742	450.91	8581.46	554862.07	5744844.89
Previous year	7850.53	77953.76	402942	4205732				
Motor Third party	6749.74	71655.53	604365	6484236	75.45	4922.97	0.00	0.00
Previous year	6674.29	66732.56	565522	5794433				
Motor (Total)	15051.18	158190.75	604365	6484236	526.36	13504.43	554862.07	5744844.89
Previous year (Total)	14524.82	144686.32	565522	5794433				
Workmen's compensation / Employer's liability	454.58	6238.02	4853	56239	25.98	1084.64	9233.88	101672.38
Previous year	428.60	5153.38	4766	53264				
Public Liability	10.90	91.18	35	379	0.40	-1.81	484400.25	11731890.08
Previous year	10.50	92.99	36	402				
Product Liability	11.61	428.91	10	131	-0.24	-41.08	29203.95	2561708.24
Previous year	11.85	469.99	7	128				
Other Liability Covers	175.03	2575.94	2285	26769	-536.18	-779.88	577621.88	10338046.04
Previous year	711.21	3355.82	2226	25790				
Liability (Total)	652.12	9334.05	7183	83518	-510.04	261.87	1100459.96	24733316.74
Previous year (Total)	1162.16	9072.18	7035	79584				
Personal Accident	734.37	11986.65	85038	943606	-199.83	2688.65	1361388.60	21751544.23
Previous year	934.20	9298.00	93208	995992				
Medical Insurance	8823.21	114165.71	76651	765269	3473.19	22521.00	344388.96	4357736.63
Previous year	5350.02	91644.71	67169	629788				
Overseas Medical Insurance	37.65	675.54	1113	20531	50.83	-71.12	103914.79	1969612.72
Previous year	-13.18	746.66	1201	21184				
Health (Total)	8860.86	114841.25	77764	785800	3524.02	22449.88	448303.75	6327349.35
Previous year (Total)	5336.84	92391.37	68370	650972				
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0				
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0				
All Other Miscellaneous	4652.07	46469.13	92037	979648	-708.54	2518.88	7868552.69	1098790964.27
Previous year	5360.61	43950.25	100842	1015910				
Grand Total	38437.00	474375.00	926948	9955331	2550.94	60506.13	27325151.56	1398736307.12
Previous year (Total)	35886.06	413868.87	897003	9184042			0.00	0.00

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
303.85	3486.10	7604	81584	0.00	14832.22	0	0	0	0
265.35	2588.55	7484	63217	1253.34	2569.58	0	0	0	0
57.66	773.46	649	7809	0.00	3549.54	0	0	0	0
45.09	546.34	622	5485	385.16	546.34	0	0	0	0
21.74	146.91	92	1663	0.00	2126.25	0	0	0	0
5.54	58.18	75	1337	90.25	58.18	0	0	0	0
79.40	920.37	741	9472	0.00	5675.79	0	0	0	0
50.63	604.52	697	6822	475.41	604.52	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
74.77	974.06	385	5035	0.00	3726.03	0	0	0	0
78.19	898.47	555	4304	174.40	897.94	0	0	0	0
1575.71	15388.66	79655	807497	0.00	18062.75	0	0	0	0
1389.79	11318.21	68856	591289	2335.51	11319.89	0	0	0	0
1406.18	13855.00	114054	1144947	0.00	14418.47	22260	4169194	210830	10730734
1257.10	10403.92	96239	815254	1947.13	10407.41	3072	804298	3072	804298
2981.89	29243.66	114054	1144947	0.00	32481.22	22260	4169194	210830	10730734
2646.89	21722.13	96239	815254	4282.64	21727.30	3072	804298	3072	804298
67.50	814.89	847	9586	121.87	1640.67	1607	121295	17032	639385
57.82	533.66	810	7669	120.20	533.61	12	79	18	85
0.20	5.97	3	28	0.00	12.57	0	0	0	0
0.00	3.20	0	13	3.20	6.09	0	0	0	0
0.00	9.13	0	4	0.00	79.32	0	0	0	0
0.26	9.81	1	7	0.76	9.81	0	0	2	2
8.79	179.57	182	2179	0.00	836.94	0	1322	692	17197
6.80	114.20	151	1485	56.33	114.46	2210	148524	25124	1442961
76.49	1009.56	1032	11797	121.87	2569.50	1607	122617	17724	778612
64.88	660.87	962	9174	180.49	663.97	2222	148603	25144	1443048
67.00	1210.42	18424	206530	265.54	3748.47	5507	1146124	58161	4156420
111.73	991.80	20023	171498	483.83	992.35	382	1045593	866	650373
241.29	2575.19	4663	46006	1815.72	19777.23	5943	2164124	22158	4580277
186.82	1991.17	3420	28995	1997.64	1991.60	72	271528	226	70042
0.88	23.73	20	634	0.00	145.58	0	9989	453	16259
1.36	15.02	23	357	8.14	15.03	0	2283	0	299
242.17	2598.92	4683	46640	1815.72	19922.81	5943	2174113	22611	4596536
188.18	2006.19	3443	29352	2005.78	2006.63	72	273811	226	70341
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
803.07	11863.04	34935	319200	917.60	9170.01	12612	681607	68886	5698384
1230.70	12300.60	34368	264806	729.88	12418.52	92	4202869	486	4202869
4628.64	51306.13	181858	1825205	3120.73	92126.05	47929	8293655	378212	25960686
4636.55	41773.13	163771	1364427	9585.77	41880.81	5840	6475174	29794	7170929

Name of the Insurer: United India Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	5023.00	69962.00	78191	803062	1121.00	13115.00	8030376	111922195
Previous year	3902.00	56847.00	68281	724034	576.00	6348.00	4227519	89315517
Marine Cargo	1935.00	24681.00	23323	283828	145.00	2741.84	4103924	52353718
Previous year	1790.00	21939.16	23021	270835	663.00	3061.16	2667660	46591741
Marine Hull (Including Onshore & Offshore oil energy)	2152.00	21438.00	3091	20420	1377.00	5285.04	774101	7709186
Previous year	775.00	16152.96	1871	11938	591.00	5143.96	184524	5191969
Marine (Total)	4087.00	46119.00	26413	304248	1522.00	8026.88	4878024	60062904
Previous year (Total)	2565.00	38092.12	24892	282773	1254.00	8205.12	2852184	51783710
Aviation	190.00	1030.00	33	640	80.28	222.63	28507	154538
Previous year	109.72	807.37	32	310	18.73	-684.79	10863	114164
Engineering	3759.00	35384.00	11688	125009	904.00	10742.32	1620259	15258044
Previous year	2855.00	24641.68	13649	119515	367.00	2471.68	815714	10450486
Motor Own Damage	10599.00	101997.00	543857	5092572	1515.00	10329.15	1503942	14472833
Previous year	9084.00	91667.85	408831	4625176	1768.00	11489.85	850562	11288869
Motor Third party	8409.00	87445.00	830474	8136924	567.00	15689.40		0
Previous year	7842.00	71755.60	643722	5932378	1687.00	10716.60		0
Motor (Total)	19008.00	189442.00	830474	8136924	2082.00	26018.55	1503942	14472833
Previous year (Total)	16926.00	163423.45	643722	5932378	3455.00	22206.45	850562	11288869
Workmen's compensation / Employer's liability	463.54	4655.55	5495	62669	134.16	471.70		0
Previous year	329.39	4183.85	4601	56103	23.47	280.30	0	0
Public Liability	42.50	994.12	378	6342	-20.14	313.34	7203	172205
Previous year	62.64	680.78	435	2220	-15.63	-126.33	12528	117146
Product Liability	104.98	684.84	224	1928	9.91	260.92	20887	136262
Previous year	95.07	423.92	165	2293	13.28	16.03	12676	80679
Other Liability Covers	121.98	2234.49	1833	19177	2.44	135.16	37111	679819
Previous year	119.54	2099.33	2302	26040	11.36	281.13	24004	616177
Liability (Total)	733.00	8569.00	7930	90115	126.37	1181.12	65202	988286
Previous year (Total)	606.64	7387.88	7503	86656	32.48	451.13	49208	814003
Personal Accident	1567.00	11061.00	46606	507236	1080.66	2662.87	5159693	36422070
Previous year	486.34	8398.13	36520	521289	102.74	2170.51	1057267	29416443
Medical Insurance	10918.79	132770.36	111656	1338037	4400.90	32755.45	1508272	18340284
Previous year	6517.89	100014.91	100727	1234745	1611.45	31643.77	600174	15438702
Overseas Medical Insurance	725.20	9737.64	8804	107251	396.09	1613.38	213357	2864919
Previous year	329.11	8124.26	6485	112863	-119.45	1655.40	117840	2420015
Health (Total)	11644.00	142508.00	120460	1445289	4797.00	34368.83	1721629	21205204
Previous year (Total)	6847.00	108139.17	107212	1347607	1492.00	33299.17	718014	17858717
Crop Insurance	0.00	0.00	0	0	0.00	0.00		0
Previous year	0.00	0.00	0	0	0.00	0.00		0
Credit Guarantee	0.00	0.00	0	0	0.00	0.00		0
Previous year	0.00	0.00	0	0	0.00	0.00		0
All Other Miscellaneous	3211.00	51846.00	137980	1799461	-903.30	4584.81	618989	9994387
Previous year	4114.30	47261.19	139935	1669443	-519.95	-475.28	523448	8617196
Grand Total	49222.00	555921.00	1259776	13211984	10810.00	100923.00	23626620	270480460
Previous year (Total)	38412.00	454998.00	1041747	10684007	6778.00	73991.99	11104780	219659105

* Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2011

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
639.60	6456.19	11980	126562	0.00	0.00	0	0		
533.33	5552.37	9996	142832	0.00	0.00	0	0	0	0
68.28	889.01	2862	21665	0.00	0.00	0	0		
79.55	791.66	3403	21349	0.00	0.00	0	0	0	0
9.09	80.67	191	1795	0.00	0.00	0	0		
14.28	91.43	287	1429	0.00	0.00	0	0	0	0
77.37	969.68	3053	23460	0.00	0.00	0	0		
93.83	883.09	3690	22778	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.05	0.05	0	0	0	0
187.25	2057.76	4310	25072	0.00	0.00	0	0		
156.11	1447.87	3596	21837	0.00	0.00	0	0	0	0
1422.23	22893.09	114479	748477	0.00	0.00	0	0		
1611.34	23031.11	129695	763592	0.00	0.00	0	0	0	0
1086.12	16109.92	159647	1157324	0.00	0.00	0	0		
1109.21	12512.08	163593	984754	0.00	0.00	0	0	0	0
2508.35	39003.01	159647	1157324	0.00	0.00	0	0		
2720.55	35543.18	163593	984754	0.00	0.00	0	0		
32.31	434.86	571	11053	512.15	928.97	32376	67570		
26.62	419.06	634	10059	486.43	847.40	22979	57276	0	0
3.54	41.76	18	951	0.00	0.00	0	0		
0.00	27.72	0	739	0.00	0.00	0	0	0	0
0.06	2.91	0	30	0.00	0.00	0	0		
0.00	8.89	0	19	0.00	0.00	0	0	0	0
2.81	143.70	188	1728	-8.57	0.00	-14	0		
0.00	138.78	0	1941	0.00	0.00	0	0	0	0
38.72	623.23	777	13760	503.58	928.96	32362	67571		
26.62	594.45	634	12758	486.43	847.40	22979	57276		
136.70	5051.26	8345	67754	552.22	4214.86	15413	197642		
105.15	2542.45	9385	65359	441.78	4007.89	843399	969172	0	0
403.91	6856.18	16023	116678	1993.44	15121.78	1834443	12260693	2022369	13846393
383.21	4585.83	15127	94084	1540.14	8731.27	10521391	11238914	11052	8331711
2.84	282.84	159	3887	0.00	0.00	0	0	50	137576
2.17	255.98	102	4579	0.89	0.89	45	45	222	119224
406.75	7139.02	16182	120565	1993.44	15121.79	1834443	12260693	2022419	13983969
385.38	4841.81	15229	98663	1541.03	8732.16	10521436	11238959	11274	8450935
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0	0	0
968.03	17069.11	937516	1397958	1671.80	10358.18	3104	523895		
887.44	15370.57	853171	1448982	1398.95	9342.47	2230	266643	0	0
4962.78	78369.27	1141810	2932456	4721.04	30623.79	1885322	13049801	2022419	13983969
4908.42	66775.80	1059294	2797964	3868.24	22929.97	11390044	12532050	11274	8450935

Name of the Insurer: *Universal Sampo General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	489.92	4740.15	8963	86511	111.15	1141.36	504718.35	5455358.08
Previous year	378.77	3598.79	8942	83751	228.48	3037.54	360517.62	3861767.94
Marine Cargo	31.06	505.29	132	1124	15.77	139.77	164394.46	3336471.61
Previous year	15.29	365.52	92	827	12.98	326.15	105962.81	2291672.40
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	31.06	505.29	132	1124	15.77	139.77	164394.46	3336471.61
Previous year (Total)	15.29	365.52	92	827	12.98	326.15	105962.81	2291672.40
Aviation	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Engineering	34.51	473.06	48	913	20.01	169.16	18142.49	311796.15
Previous year	14.51	303.89	77	724	-35.76	233.61	34699.17	325051.49
Motor Own Damage	1062.96	11279.61	31728	379810	181.28	6334.57	77546.00	762839.33
Previous year	881.68	4945.04	34381	172472	803.46	4687.73	108650.94	549693.66
Motor Third party	265.75	3147.98			45.33	2204.37		
Previous year	220.42	943.61	0	0	220.42	943.61		
Motor (Total)	1328.71	14427.60	31728	379810	226.62	8538.94	77546.00	762839.33
Previous year (Total)	1102.10	5888.65	34381	172472	1023.88	5631.34	108650.94	549693.66
Workmen's compensation / Employer's liability	9.04	107	121	747	10.62	73.47	678	10822
Previous year	-1.57	33	72	281	-2.14	31.71	23969	29518
Public Liability	0.00	4.27	0	4	0.00	-1.74	0	5900
Previous year	0.00	6.01	0	7	0.00	4.33	0.00	5005.00
Product Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Other Liability Covers	0.95	53.79	5	60	0.95	34.69	185	39476
Previous year	0.00	19.10	0	31	0.00	19.10	0	5774
Liability (Total)	9.99	164.89	126	811	11.56	106.42	863.35	56197.50
Previous year (Total)	-1.57	58.47	72	319	-2.14	55.14	23968.85	40297.45
Personal Accident	8.09	317.57	277	5685	3.80	-646.89	14968.13	1986131.10
Previous year	4.29	964.46	133	1979	-0.33	887.61	7381.30	10717626.38
Medical Insurance	284.76	2128.60	5243	35503	90.59	514.23	10532.70	126193.68
Previous year	194.16	1614.37	3612	31800	99.65	1415.72	8394.22	103150.92
Overseas Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Health (Total)	284.76	2128.60	5243	35503	90.59	514.23	10532.70	126193.68
Previous year (Total)	194.16	1614.37	3612	31800	99.65	1415.72	8394.22	103150.92
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	319.80	3157.49	13198	131209	25.84	429.70	169197.69	1654381.63
Previous year	293.96	2727.78	13869	124332	-54.70	2000.12	119477.32	1374654.79
Grand Total	2506.84	25914.65	59715	641566	505.35	10392.71	960363.17	13689369.08
Previous year (Total)	2001.50	15521.94	61178	416204	1272.06	13587.24	769052.23	19263915.03

* Wherever applicable

Name of the Insurer: Agriculture Insurance Company of India Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)								
Previous year (Total)								
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)								
Previous year (Total)								
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)								
Previous year (Total)								
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)								
Previous year (Total)								
Crop Insurance	38787.39	177406.79	42750	547144	22572.86	35253.16	494259.07	4475508.97
Previous year	16214.53	142153.63	59025	550470	8044.63	68489.03	221170.78	3951882.58
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	38787.39	177406.79	42750	547144	22572.86	35253.16	494259.07	4475508.97
Previous year (Total)	16214.53	142153.63	59025	550470	8044.63	68489.03	221170.78	3951882.58

* Wherever applicable

Name of the Insurer: Apollo Munich Health Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	53.82	584.90	3015	26951	53.82	584.90	31670.00	334965.38
Previous year	34.10	374.94	2100	17308	34.10	374.94	18153.63	1095064.18
Medical Insurance	5187.43	23582.42	113923	544816	5187.43	23582.42	2812113.74	3851143.94
Previous year	851.66	8844.68	28069	1243625	851.66	8844.68	50815.46	871629.41
Overseas Medical Insurance	22.41	415.60	1782	24476	22.41	415.60	175790.03	2054404.08
Previous year	23.86	418.58	1349	21047	23.86	418.58	118576.50	1703106.50
Health (Total)	5209.84	23998.02	115705	569292	5209.84	23998.02	2987903.76	5905548.02
Previous year (Total)	875.52	9263.25	29418	1264672	875.52	9263.25	169391.96	2574735.91
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	43.97	551.45	55857	532381	43.97	551.45	279285.00	2666905.00
Previous year	33.47	379.93	32942	376348	33.47	379.93	164710.00	1881276.00
Grand Total	5307.63	25134.37	174577	1128624	5307.63	25134.37	3298858.76	8907418.39
Previous year (Total)	943.09	10018.13	64460	1658328	943.09	10018.13	352255.59	5551076.08

* Wherever applicable

Name of the Insurer: Export Credit Guarantee Corporation of India Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee	7073	78263	1026	11399	17	5091	243846	3655627
Previous year	7056	73171	1188	11928	456	6618	342354	3681385
All Other Miscellaneous								
Previous year								
Grand Total	7072.58	78262.54	1026	11399	16.82	5091.23	243846.00	3655626.94
Previous year (Total)	7055.76	73171.31	1188	11928	456.32	6618.39	342354.02	3681384.63

* Wherever applicable

Name of the Insurer: Max Bupa Health Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident								
Previous year								
Medical Insurance	298.48	2061.37	3223	23579	290.35	2047.80	13611.6	90541.60
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	298.48	2061.37	3223	23579	290.35	2047.80	13611.60	90541.60
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	298.48	2061.37	3223	23579	290.35	2047.80	13611.60	90541.60
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

* Wherever applicable

Name of the Insurer: *Star Health and Allied Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire			0	0				
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation			0					
Previous year			0					
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00		0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability			0	0				
Previous year			0	0				
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	72.80	1064.48	11171	120173	9.57	308.42	133154.97	1556699.09
Previous year	63.23	970.25	10391	95238	20.20	-980.96	82631.00	802427.85
Medical Insurance	3416.22	118614.34	84935	765318	-9855.67	17814.85	228833.05	31786152.78
Previous year	13271.89	90047.95	54439	468158	12373.74	60100.87	98014.95	29936711.90
Overseas Medical Insurance	78.24	1046.09	2269	305185	25.91	297.26	253886.27	3465598.21
Previous year	52.33	699.02	1675	22775	25.31	349.14	130555.31	3594667.68
Health (Total)	3494.46	119660.43	87204	1070503	-9829.76	18112.11	482719.32	35251750.99
Previous year (Total)	13324.22	90746.97	56114	490933	12399.05	60450.01	228570.26	33531379.58
Crop Insurance			0	0				
Previous year			0	0				
Credit Guarantee			0	0				
Previous year			0	0				
All Other Miscellaneous	45.52	414.55	16322	147836	-1.27	29.51	163220	4691550.00
Previous year	46.79	382.40	16811	137076	3.72	-23.47	168110.00	1370760.00
Grand Total	3612.78	121139.46	114697	1338512	-9821.46	18450.04	#VALUE!	41500000.08
Previous year (Total)	13434.24	92099.62	83316	723247	12422.97	59445.58	479311.26	35704567.43

* Wherever applicable



“ನನ್ನ ಕೈ ಮಿನ ಎಲ್ಲಾ ದಸ್ತಾವೇಜುಗಳನ್ನು ಕಳುಹಿಸಿ ಈಗ ಮೂರು ವಾರಗಳಾದುವು ನನ್ನ ಹಣವನ್ನು ಅವರು ಬೇಗ ಕಳುಹಿಸಬಹುದೆಂದು ಆಶಿಸುತ್ತೇನೆ.”

“ಹೌದು, ಖಂಡಿತ. ಎಲ್ಲಾ ಕಾಗದ ಪತ್ರಗಳು ಸಮರ್ಪಕವಾಗಿದ್ದರೆ ಅದನ್ನು ಅವರು 30 ದಿನಗಳೊಳಗೆ ಸೆಟಲ್ ಮಾಡಲೇ ಬೇಕು. ಅದು ನಿಯಮ!”

ದ ಇನ್‌ಶೂರೆನ್ಸ್ ರೆಗ್ಯುಲೇಟರಿ ಆಂಡ್ ಡೆವಲಪ್‌ಮೆಂಟ್ ಅಥಾರಿಟಿ (IRDA) ಇದು ಭಾರತದಲ್ಲಿರುವ ಇನ್‌ಶೂರೆನ್ಸ್ ಕಂಪನಿಗಳ ಸುಪರ್‌ವೈಸರಿ ಸಂಸ್ಥೆಯಾಗಿದ್ದು ಪಾಲಿಸಿ ಧಾರಕರ ಹಿತವನ್ನು ಸಂರಕ್ಷಿಸುವುದು. ಐ ಆರ್ ಡಿ ಎ ಅವರು ವಿಧಿಸಿರುವ ನಿಯಮಾವಳಿಗಳಲ್ಲಿ ಕೆಲವು ಹೀಗಿವೆ :

- ಸಂಬಂಧ ಪಟ್ಟ ಎಲ್ಲಾ ದಸ್ತಾವೇಜುಗಳನ್ನು ಸ್ವೀಕರಿಸಿದ 30 ದಿನಗಳೊಳಗೆ ಇನ್‌ಶೂರೆನ್ಸ್ ಕಂಪನಿಯು ಹಣ ಪಾವತಿ ಮಾಡಬೇಕು ಅಥವಾ ವಿವಾದ ವಿದ್ದರೆ ಸಂಬಂಧಿತ ಸಮರ್ಪಕ ಕಾರಣ ನೀಡಬೇಕು.
- ಪ್ರಸ್ತಾವನೆ ಅಂಗೀಕಾರವಾದ 30 ದಿನಗಳ ಒಳಗೆ ವಿಮಾ ಕಂಪನಿಯು ಭಾವೀ ಪಾಲಿಸಿ ಧಾರಕರಿಗೆ ಪ್ರೋಸಲ್ ಫಾರಂನ ಒಂದು ಪ್ರತಿಯನ್ನು ಉಚಿತವಾಗಿ ನೀಡಬೇಕು.
- ಪ್ರೋಸಲ್ ಕೈಸೇರಿದ 15 ದಿನಗಳೊಳಗೆ ಅದನ್ನು ಪ್ರೊಸೆಸ್ ಮಾಡಬೇಕು ಮತ್ತು ಪಾಲಿಸಿ ಧಾರಕರಿಗೆ ತಿಳಿಸಬೇಕು.
- ಒಂದು ವೇಳೆ, ಎಲ್ಲಾ ದಸ್ತಾವೇಜುಗಳನ್ನು ಸಾದರ ಪಡಿಸಿದ ಬಳಿಕವೂ ಕ್ಲೈಮನ್ನು ಸೆಟಲ್ ಮಾಡುವುದರಲ್ಲಿ ವಿಳಂಬವಾದರೆ ಇನ್‌ಶೂರೆನ್ಸ್ ಕಂಪನಿಯು ಒಂದು ನಿಗದಿತ ಮೊತ್ತದ ಬಡ್ಡಿ ಕೊಡಬೇಕಾಗುತ್ತದೆ.
- ಜೀವ ವಿಮೆಯ ಪಾಲಿಸಿಧಾರಕರುಗಳಿಗೆ 15 ದಿವಸಗಳ “ಕ್ರೀ ಲುಕ್ ಪಿರಿಯಡ್” (ಪಾಲಿಸಿ ಕೈ ಸೇರಿದ ದಿನದಿಂದ) ಹಕ್ಕು ಇದ್ದು ಅವರು ಪಾಲಿಸಿಯನ್ನು ರದ್ದುಗೊಳಿಸಬಹುದು.
- ಪಾಲಿಸಿಧಾರಕರ ಯಾವುದೇ ನಿವೇದನೆಗೆ ಇನ್‌ಶೂರೆನ್ಸ್ ಕಂಪನಿಯು 10 ದಿವಸಗಳೊಳಗೆ ಪ್ರತ್ಯುತ್ತರ ನೀಡಬೇಕು



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view point



The New Zealand, Japan and Myanmar earthquakes are the latest in a line of disasters to plague the Asia-Pacific. Climate change and natural disasters are creating new and pressing needs on an unprecedented scale.

Mr. Goh Chok Tong

Senior Minister, Government of Singapore

As insurance becomes more of a global product, these regional dialogues are critical to helping understand and improve our various supervisory roles.

Ms. Susan E. Voss

NAIC President and Iowa Insurance Commissioner

With ageing population and declining birthrate, the life insurance industry must build greater trust as its importance will increase in providing an indispensable supplement to the public coverage.

Mr. Koichiro Watanabe

Chairman, The Life Insurance Association of Japan

We are in the aftermath of a considerable financial crisis. So, necessarily we would expect prudential requirements for firms, compared to the period before the crisis, to be higher; in particular if a regulatory system is risk based.

Mr. Hector Sants

Chief Executive Officer, Financial Services Authority (FSA), UK

A regulator needs to remember what has gone wrong in the past, understand the implications and be prepared to help the industry avoid or manage similar problems in future.

Mr. Ian Laughlin

Member, Australian Prudential Regulation Authority

Regulations in the financial sector constantly evolve having regard to the specificities of place; and the national and global economic challenges.

Mr. J. Hari Narayan

Chairman, Insurance Regulatory & Development Authority, India



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