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Insurance 2025:

The Changing Landscape

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Insurance 2025: The Changing Landscape

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Contents

Message

I am delighted to announce the launch of Dun & Bradstreet's publication - **Insurance 2025: The Changing Landscape**. The publication is adjunct to the 5th Insurance Summit 2018. I truly believe that this prestigious colloquium will have thought-provoking sessions with industry leaders, economists and consumers.

The whole purpose of holding such a summit is to look back at the journey traversed thus far, and to focus on the way forward. The economy is changing very fast. The digital landscape is changing every day. At the same time, new threats like spam, malware, spyware and cyber-attacks have emerged. The future has become less predictable, as changes are happening faster than ever imagined. Technology is playing a leading role in today's life. Analytics, Artificial Intelligence, Internet of Things (IOT) and Block chain technology are soon going to transform the dynamics of business.

The insurance industry can no longer isolate itself from these changes. India is a young country, which is ready to reap the benefits of its demographic dividend in the near future, along with the rapid pace of investment in infrastructure. During the past couple of years, with the initiative of Government, the extent of financial inclusion has accelerated substantially. The PMJJBY and PMSBY are examples of how products that are easy to understand can get a thumping response from the market. The fact that over 15 crore persons are covered under these schemes is a barometer of their success. Products which can be sold over the counter (OTC) will attract more traction. Health is one more segment which is likely to grow manifold over the next 7-10 years. Cyber insurance, liability insurance, property insurance and above all crop insurance is the future of the general insurance industry.

Amidst this backdrop, the insurance industry has to gear up to show a growth of at least 20% year-on-year in order to increase penetration, which is otherwise very low in India. I am confident that the collective efforts of the Government, institutions, industry players and enablers will lead to a conducive environment for a healthy growth of the insurance business in the near future.

I wish the Insurance Summit 2018 a grand success. I am sure you will find this publication interesting and valuable.

Nilesh Sathe
Member (Life), Insurance Regulatory and Development Authority of India

Preface

Dun & Bradstreet India is pleased to present the publication, '**Insurance 2025: The Changing Landscape**'. It offers useful insights on the performance of the Indian insurance sector, its outlook for the near future, and factors that could enhance the penetration of insurance within the country. The publication deliberates on the growing significance of InsurTech in the insurance landscape and profiles the leading companies within the insurance sector in India.

Theoretically, the relationship between per capita GDP and insurance penetration follows an S-curve framework and can be further classified into four distinct stages – dormancy, early growth, sustained growth, and maturity. While growth in the insurance market lags behind GDP growth during the dormant and early growth stages, it accelerates beyond the GDP growth rate during the economy's sustained growth period. Finally, the growth of insurance penetration reaches its maturity before beginning to stagnate during the maturity stage.

With insurance penetration (total premium as a percentage to GDP) at 2.76% for the life insurance business, India fares better than many other countries around the globe. Not only does it fare better than other developing economies such as Indonesia, China, Russia and Brazil, but also better than developed economies like Germany, Netherlands and Australia. In contrast, the penetration of the non-life insurance segment stands at less than 1% in the country, which is among the lowest even for developing economies.

India, a country that accounts for at least 17% of the world's population, offers opportunities for both life as well as non-life insurance business. For this sector to realise its potential in the Indian market, however, the Government and insurance providers need to intervene with focussed initiatives. The Government's socially oriented insurance schemes like the Pradhan Mantri Jeevan Jyoti Bima Yojana (gross enrolment of 53.3 mn as of April 2018) and the Pradhan Mantri Suraksha Bima Yojana (gross enrolment of 135.1 mn as of April 2018) have played an effective role in increasing insurance penetration to a certain extent, especially among the economically weak and underprivileged sections of the population.

Likewise, insurers will need to act in tandem with the government to enhance the reach of insurance. In our view, this will require the following actions: (a) spreading awareness about insurance and its associated benefits; (b) partnering with InsurTech companies to create innovative next-gen products and to enhance back-end efficiencies; and (c) upgrading processes and mechanisms to deal with frauds and miss-selling.

I hope you find our publication insightful and engaging and look forward to your comments and suggestions.

Manish Sinha
Managing Director – India
Dun & Bradstreet

Foreword

India is one of the fastest growing economies in the world at present, with a GDP growth upwards of 7% in the past three years. Likewise, the Indian insurance sector has witnessed healthy growth over the past few years. Between FY11 and FY17, its total premium (life and non-life taken together) grew at the rate of 8.6% per annum to breach the ₹ 5 trillion mark. Despite this, insurance penetration levels in India continue to remain low. The reasons for low penetration include low awareness, less-than-efficient distribution channels, complexity in products and insurance contracts, and a general lack of trust and confidence on the part of consumers, among others.

On its part, the Government of India has introduced various socially oriented insurance schemes for social security in recent years. With close to half of employed Indians estimated to be engaged in agriculture, the Crop Insurance Scheme also offers great promise. Nevertheless, while these have undoubtedly played an effective role in increasing the insurance penetration, especially among the poor and under-privileged sections of society, there is need to position insurance as an attractive proposition for the masses.

Millennials, who account for about 50% of the working age population in India, represent a major chunk of the potential customer base for the Indian insurance sector. Given their exposure to information & data and their higher disposable income levels, they are observed to have a higher tendency to spend. However, they find insurance unattractive. Hence, it is imperative to make insurance relevant to them, by introducing simple products that are easy to comprehend. Insurers need to create value propositions that are highly customizable and that suit the modern consumer's lifestyle. Furthermore, millennials need insurance that is easy to buy. Therefore, technology could serve as an effective enabler for young consumers.

Through the Digital India initiative, the Government of India has set in motion the rapid transition towards a digital economy. Given the unprecedented rise in smartphone usage and easy access to internet connectivity, insurance companies could leverage low cost digital distribution channels to help deepen market penetration. Digitization has undoubtedly given rise to new modes of fraud, and companies would therefore need to make use of big data analytics and artificial intelligence to investigate and prevent fraudulent activities. In this context, InsurTechs, armed with the expertise to deploy digitised solutions for the insurance sector, are well-poised to revolutionise the way the insurance business is carried out today, and create great value for insurers and customers alike.

We are confident that you will find this publication useful, and would be pleased to receive your feedback and suggestions.

Preeta Misra
Director - Learning & Economic Insights Group
Dun & Bradstreet India

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Executive Summary

The insurance sector has played a key role in the sustainable growth of the Indian economy, by mobilizing savings, mitigating losses, enabling financial stability and promoting trade and commerce. Since the liberalization of the sector in 2000, the sector has grown at the rate of 17% per annum in terms of total premium. Dun & Bradstreet India, through the publication titled '**Insurance 2025: The Changing Landscape**', endeavours to capture the pulse of the Indian insurance sector, as well as deliberate on the transformation it is undergoing and its outlook for the next 6-7 years. In addition, the publication profiles the leading companies within the sector. Accordingly, it profiles 53 insurance companies, comprising 24 life insurers, 22 non-life insurers, six standalone health insurers and one re-insurer.

Some of the key performance highlights of the sector during FY17 are: -

- Since the liberalization of the Indian insurance sector, the Indian insurance sector has grown from total premium of ₹ 454 bn in FY01 to ₹ 5,494.5 bn in FY17; this translates into a CAGR of 16.9%
- In FY17, the total premium of the Indian life insurance industry grew by 14% y-o-y to ₹ 4,184.7 bn
- During the same period, the total direct premium underwritten by the Indian non-life insurers grew by 32.9% to ₹ 1,281.3 bn
- India is currently ranked 10^{th} in the world in terms of premium volumes in the life insurance segment and 11^{th} in terms of overall premium volumes (life and non-life businesses taken together)
- Insurance penetration (premium as a % of GDP) in India has increased significantly over the years; it increased from 2.71% in 2001 to 3.49% in FY17, and further to 3.69% by the end of 2017; however, this is still much lower than the global average of 6.31%.

Digitization and the increasing use of technology in all aspects of business has become one of the key characteristics of the Indian insurance sector in recent years. Consequently, insurance companies are now open to the idea of partnering with InsurTech companies to come up with new-age products and back-end efficiencies in operations. Accordingly, this publication has also dedicated a separate section to the emergence of InsurTech.

'**Insurance 2025: The Changing Landscape**' has attempted to capture the pulse of India's insurance sector and offer an insight into the future of the insurance business in India. With India emerging as one of the fastest growing economies in the world, the role of the insurance sector is poised to be further accentuated in the coming years. Rising income levels, increasing awareness about insurance, rapidly-changing customer preferences and digitization, among other aspects are changing the landscape of the insurance sector in India. It would be interesting to see what the scenario would look like in the near future. Dun & Bradstreet will continue to track the performance of the sector through its thought-leadership events and insight-filled publications.

Naina R Acharya
Leader - Operations
Learning & Economic Insights Group
Dun & Bradstreet India

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Methodology

'**Insurance 2025: The Changing Landscape**' offers useful insights on the performance of the Indian insurance sector, a view on possibilities in the near future and factors that could help enhance the penetration of insurance within India. It also deliberates on the growing significance of InsurTech in the insurance landscape. Furthermore, the publication also profiles the leading insurance companies that are registered with Insurance Regulatory and Development Authority of India (IRDAI), in accordance with the Insurance Act, 1938.

Eligibility Criteria

As a basic selection criterion, companies with at least two full years of operations, and with a standalone total income of ₹ 250 mn and above in FY17 have been featured in this publication. For companies where the published financial statement is for a period other than 12 months, the financials have been annualized for the sole purpose of shortlisting and profiling.

Source of Information -

In general, all information used in the publication is from publicly available sources. Financials and other details of the companies have been sourced from annual reports or financial statements, or from various other publications provided by IRDAI. To ensure that all the information contained in this publication is verified and authenticated, companies that have not published their financial statements in the public domain at the time of compiling this publication have been excluded.

Each company featuring in the publication has been allotted a unique identification number (D-U-N-S® - Data Universal Numbering System), which will help readers locate and obtain full-fledged business information reports on these companies from the Dun & Bradstreet database.

The editorial team is confident that '**Insurance 2025: The Changing Landscape**' will prove a useful reference tool for information on the insurance sector. We would be pleased to receive your invaluable feedback and suggestions, which could be incorporated in forthcoming editions.

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Overview of the Insurance Sector

Overview of the Insurance Sector

Introduction to Insurance

The idea of insurance dates back to more than 4,000 years ago, when Babylonian merchants would enter ‘bottomry’ contracts. In these contracts, loans were granted to merchants with the provision that if the shipment was lost at sea the loan did not have to be repaid. This helped protect against losses to shipments due to bad weather and sea pirates. Going ahead, insurance became more sophisticated in in the early-17th century Europe, with the practice of underwriting emerging in London coffee houses that operated as Britain’s unofficial stock exchanges.

In India, insurance in its current form came into being in 1818, when Oriental Life Insurance Company was started by Anita Bhavsar in Kolkata to cater to the needs of European community. In 1870, Bombay Mutual Life Assurance Society became the first Indian insurer to cater to natives as well.

Over the years, the Indian insurance industry has evolved from its fundamental role of providing basic protection against risks to becoming a key pillar of support for India’s rise to economic prosperity and growth, providing funds for nation building projects and driving social security. Insurance in India covers both, public and private sector organisations. It is listed in the Seventh Schedule as a Union List subject in the Constitution of India; it can only be legislated by the Central government.

Global total direct insurance premium grows by modest 1.5% in 2017

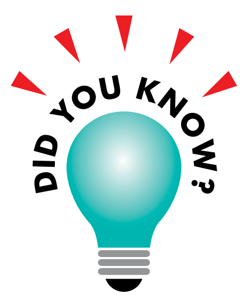
The global economy improved significantly in 2017, with the real GDP growth accelerating to 3.3% during the year from 2.6% in the preceding year. The growth is largely attributed to an upswing in both advanced (except the UK) as well as emerging markets, and a pick-up in global trade.

In terms of premiums, however, the growth of global total direct insurance premiums reflected a slowdown. It grew by a modest 1.5% in real terms in CY2017, slower than the 2.2% growth in 2016. Although most countries witnessed moderate premium growth in both life and non-life insurance segments during the year, lower life premiums in advanced markets weighed down on overall premium growth during the year.

In 2017, global premiums in the life segment grew by a tepid 0.5% to US$ 2,657 bn, as against a 1.4% growth in the previous year. This was largely due to a 2.7% decline in life premiums in advanced markets, which accounted for 77.5% of global life business. All regions across advanced markets posted negative growth largely due to the low-interest regime, which continued to weigh down on savings products. Emerging markets, on the other hand, continued to post strong premium growth in the life segment (14% in 2017) , with China leading upfront. Outside China, emerging Asia premiums gained only 5.8%.

In the non-life segment, premium growth decelerated to 2.8% (US$ 2,234 bn) during the year from a 3.7% growth in 2016. The premium growth in emerging markets slowed down to 6.1% from 9.8% in 2016. The slowdown in emerging markets was largely due to China, where premium growth dropped to 10% (still robust as compared to other regions). Latin America and the Carribean posted negative growth while CEE continued to grow moderately. In all advanced Asian markets, except Taiwan, growth deteriorated. In other advanced markets, North America and Western Europe were on the positive side, showing signs of improvement.

In nominal dollar terms, total premiums rose by 4.0% in 2017 as against 1.5% in 2016. The US market, which accounted for 28.2% of the overall insurance market in terms of premium volume, recorded a 2% growth in premium during the year. Western Europe – Germany, France, Spain and the UK expanded on account of stronger motor business. Italy, however, lagged behind due to the continued slump in motor business, although at a more moderate rate than in the previous years.



The first known insurance contract was signed in Genoa in 1347

Natural disasters erode gains

In 2017, profitability continued to remain under pressure in both the life as well as non-life sectors. In the life segment, profitability was dented by the combined impact of low returns due to low interest rates, increased competition and regulatory changes. In the non-life segment, the industry incurred significant underwriting losses due to natural catastrophes and sustained price pressures. As a matter of fact, the overall combined ratio (CR) for the eight major markets (US, Canada, UK, Germany, France, Italy, Japan and Australia) deteriorated substantially from 99.4% in 2016 to 101.8% in 2017.

In the property and casualty (P&C) reinsurance segment, large national catastrophic events (nat cat) occurring in the second half of 2017, namely hurricanes Harvey, Irma, Maria in the US; earthquakes in Mexico and wildfires in California caused sharp losses with events in Mexico alone accounting for an estimated insured loss of close to US$ 100 bn. Elsewhere in the world, underwriting profitability remained more or less stable in Europe during the year while it improved in developed Asia-Pacific countries like Australia and Japan.

Top 10 Countries by Life and Non-Life Direct Premiums Written, 2017 (1)

				Total premiums		
Rank	Country	Life premiums ($mn)	Nonlife premiums (2) ($mn)	Amount ($mn)	Percent change from prior year	Percent of total world premiums
1	United States (3), (4)	546,800	830,315	1,377,114	2.0	28.2
2	P.R. China (6)	317,570	223,876	541,446	16.2	11.1
3	Japan (4) (5)	307,232	114,818	422,050	(6.5)	8.6
4	United Kingdom (7)	189,833	93,499	283,331	(2.6)	5.8
5	France (8)	153,520	88,083	241,603	1.8	4.9
6	Germany (8), (9)	96,973	126,005	222,978	3.8	4.6
7	South Korea (4), (5)	102,839	78,378	181,218	2.4	3.7
8	Italy (4)	113,947	41,562	155,509	(2.6)	3.2
9	Canada (8), (10)	51,592	67,927	119,520	5.5	2.4
10	Taiwan	98,602	18,873	117,474	15.8	2.4

(1) Before reinsurance transactions.
(2) Includes accident and health insurance.
(3) Nonlife premiums include state funds; life premiums include an estimate of group pension business.
(4) Estimated.
(5) April 1, 2017 to March 31, 2018.
(6) Provisional.
(7) Nonlife premiums are estimated.
(8) Life premiums are estimated.
(9) Nonlife premiums are provisional.
(10) Life premiums are net premiums.

Source: Swiss Re, sigma, No. 3/2018.

World Life And Nonlife Insurance Direct Premiums Written, 2014-2017 (1)

Year	Life (US$ mn)	Nonlife (2) (US$mn)	Total (US$mn)
2014	2,657,546	2,119,613	4,777,159
2015	2,546,941	2,050,739	4,597,680
2016	2,617,016	2,115,172	4,732,188
2017	2,657,270	2,234,424	4,891,694

(1) Before reinsurance transactions.

(2) Includes accident and health insurance.

Source: Swiss Re, sigma database, sigma No. 3/2018.

Growth in Premium - 2017

	Life	Non Life	Total
Advanced markets	-2.7%	1.9%	-0.6%
Emerging markets	14.0%	6.1%	10.0%
World	0.5%	2.8%	1.5%

Source: Swiss Re, Sigma No. 3/2018.

India continues to shine in the global insurance market

The Indian insurance industry has been witnessing significant growth over the last few years. As per the Swiss Re's World insurance in 2017 report (Sigma No. 3/2018), at the end of 2017 India ranked 11th in the world in terms of gross premium collected. The total premium volumes in India rose to US$ 98 bn in 2017, from US$ 81.9 bn, about 19.7% higher than a year ago.

Although there are many estimates with respect to the sector's growth outlook in the coming years, it could expand four-fold to at least US$ 250 bn by FY25. A host of factors including policy reforms, demographic changes, burgeoning middle class with higher disposable income, young population along with increased awareness of financial products and a greater need for protection and retirement planning are set to provide strong tailwinds for the industry's growth.

As of Mar 31, 2017, India's insurance industry consisted of 24 life insurers, 23 general insurers, six standalone health insurers and two re-insurers.

Categorisation of Indian Insurance Industry

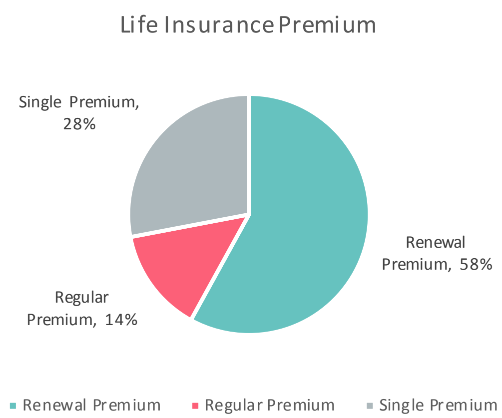
	Public Sector	Private Sector	Total
Life	1	23	24
General	6	17	23
Health	0	6	6
Re-Insurers	1	1	2

Source: IRDAI

The Swiss Re's World Insurance in 2017 report showed that at the end of 2017, India ranked 10th in the world with respect to life insurance premium. Its life insurance premium volume during the year grew by 17.4% to US$ 73.2 bn.

In FY17, life insurance industry premium income in India increased by over 14% on a y-o-y basis to ₹ 4,184.7 bn. Renewal premium which accounted for 58.1% share in the total premium of the life insurance industry grew by 6.6% on a y-o-y basis. The first year premium (single and regular premium) accounted for 41.9% share in the total premium and grew by 26.3% in FY17. Private sector insurers registered a growth of 17.4% in their premium income whereas LIC registered a growth of 12.8%, indicating increasing popularity of private life insurers. First year premium of the life insurance companies registered a growth of 26.3% in FY17 as compared to 22.4% in FY16.

Categorisation of Life Insurance Premium

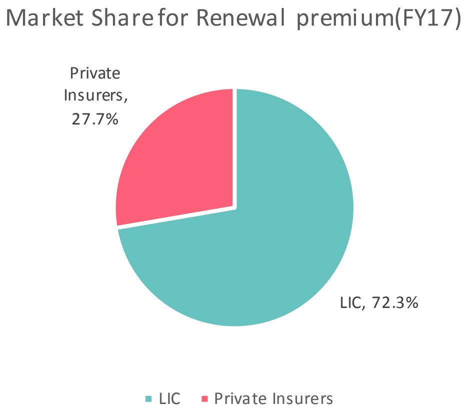


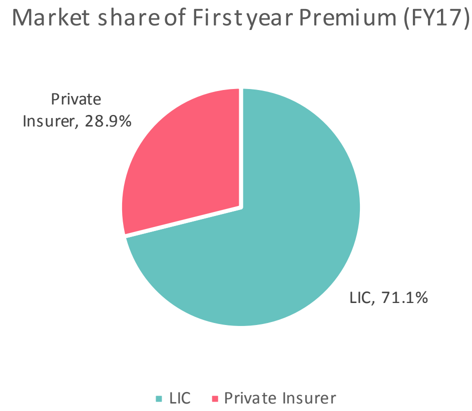
Source: IRDAI

In FY17, single premium income received by the life insurers grew by 31.8%, whereas regular premium registered a 16.6% growth. The regular premium of private life insurers registered a growth of 22.2% while that of public insurer LIC grew by 10.4%. The widening gap in the growth rates of regular premiums of public and private life insurance companies indicates a shift in preference of the customers to the private life insurers.

In FY17, premium from unit-linked insurance products (ULIPs) grew by 12.7% to ₹ 528.5 bn, whereas the premium from traditional products grew by 14.4% to ₹ 3,656.3 bn. The share of ULIPs in total premium during the year stood at 12.6%.

Market Share of Public and Private Life Insurers





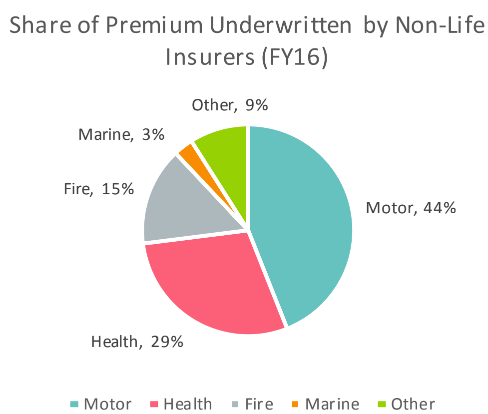
Source: IRDAI

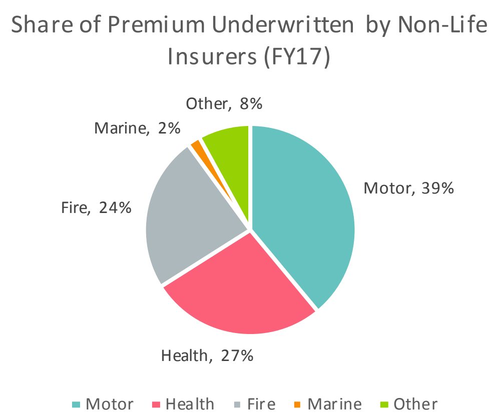
In FY17, the new policies issued by life insurers stood at 26.4mn, out of which LIC alone issued 20.1mn policies (76.1% of the total policies issued). While private life insurers issued only 6.3mnnew policies, this was2.1% higher than the preceding year, whereas those issued by LIC declined by 2% on a y-o-y basis.

In FY17, life insurance companies settled 8.6 lakh claims on individual policies, with a total pay-out of ₹ 138.5 bn. As on Mar 31, 2017, the claim settlement ratio of LIC stood at 98.3%, while that of private insurers stood at 93.7%.

Non-life Insurance

Categorisation of the premium underwritten by Non-Life Insurers





Source: IRDAI

The total direct premium underwritten by the Indian non-life insurance industry in FY17 increased by 32.9% to ₹ 1,281.3 bn. The premium underwritten by the public sector insurers grew by of 26.3% in FY17 as against 12.1% in FY16. The premium underwritten by private general insurers grew by a much faster 35.5% during the year as against 13.1% during FY16.

The motor insurance business continued to be the largest non-life insurance segment with a share of 39.2% in the total premium. Premium from the motor segment grew by 18.8% in FY17. The premium collection in the health segment increased by 25.8% to ₹ 345.3 bn in FY17. However, the share of the health insurance segment in the total premium of general insurance industry decreased by 150 basis points to 26.9%. The premium collection from fire insurance segment increased by 9.2% whereas it decreased by 2.2% for marine insurance segment in FY17.

Insurance Penetration and Density

Insurance penetration (premium as a % of GDP) in India has increased significantly over the years. It expanded to 3.49% in FY17 from 2.71 % in 2001. As per the Swiss Re's World Insurance in 2017 report, it further rose to 3.69% (ranked 41st in the world) by the end of 2017. Nevertheless, it is still below the global average of 6.31%. Likewise, India's insurance density (premium per capita) stood at a lowly US$ 73 per capita in 2017 (73rd rank). As the statistics suggest, a country like India, which accounts for 17% of the global population, is both under-penetrated and inadequately penetrated, accounting for merely 2% of the world's total insurance premiums.

The country is expected to have an insurable population of 750 mn by 2020, with life expectancy of an estimated 74 years. The industry has huge growth potential and going forward, the government's thrust to provide insurance cover to the uninsured and the widening product portfolio of insurance schemes is set to improve penetration rates within the country.

Insurance Penetration: Comparison with other countries (Premiums+ as a % of GDP in 2017)

Countries	2017		
	Total	Life	Non-Life
Australia	5.81	2.33	3.48
Brazil	4.05	2.28	1.77
France	8.95	5.77	3.18
Germany	6.04	2.63	3.41
Russia	1.40	0.36	1.04
South Africa	13.75	11.02	2.74
Switzerland	8.53	4.41	4.12
United Kingdom	9.58	7.22	2..36
United States	7.10	2.82	4.28
Asian Countries			
Hong Kong	17.94	14.58	3.36
India#	**3.69**	**2.76**	**0.93**
Japan#	8.59	6.26	2.34
Malaysia#	4.77	3.32	1.44
Pakistan	0.86	0.60	0.26
PR China	4.57	2.68	1.89
Singapore	8.23	6.64	1.58
South Korea#	11.57	6.56	5.00
Sri Lanka	1.16	0.54	0.62
Taiwan	21.32	17.89	3.42
Thailand	5.29	3.59	1.67
World	**6.13**	**3.33**	**2.80**

Source: Swiss Re no3/2018
** Insurance penetration is measured as ratio of premium to GDP*
 # data relates to financial year.
+ excluding cross-border business

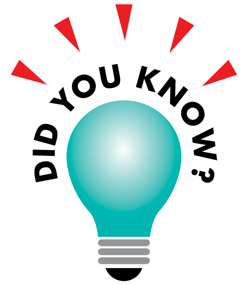
Insurance Density: Premiums per Capita in USD in 2017

Countries	2017		
	Total	Life	Non-Life
Australia	3,247	1,304	1,942
Brazil	398	224	174
France	3,446	2,222	1,224
Germany	2,687	1,169	1,519
Russia	152	39	113
South Africa	842	674	167
Switzerland	6,811	3,522	3,289
United Kingdom	3,810	2,873	938
United States	4,216	1,674	2,542
Asian Countries			
Hong Kong	8,313	6,756	1557
India#	**73**	**55**	**18**
Japan#	3,312	2,411	901
Malaysia#	486	339	147
Pakistan	13	9	4
PR China	384	225	159
Singapore	4,749	3,835	915
South Korea#	3,522	1,999	1,523
Sri Lanka	47	22	25
Taiwan	4,997	4,195	803
Thailand	348	237	112
World Average	**638.3**	**353.0**	**285.3**

Source: Swiss Re no. 3/2018
** Insurance density is measured as ratio of premium (in US Dollar) to total population.*
 # data relates to financial year.

Regulatory Changes in Recent Years

In 2014, the government increased the foreign direct investment (FDI) limit in the insurance sector from 26% to 49%. The move was expected to further boost investments in the sector. The government also announced a revival package for companies to get swifter product clearances, tax sops and relaxed investment norms.



Benjamin Franklin, one of the Founding Fathers of the United States, is known as the Father of American Insurance

In 2015, new schemes were launched namely - Pradhan Mantri Suraksha BimaYojna& Pradhan Mantri Jeevan Jyoti Bima Yojana. The government also introduced the Atal Pension Yojana & Health Insurance in 2015.

The Union Budget 2018-19 unveiled a new National Health Protection Scheme with health coverage of upto ₹ 5 lakh per family for secondary and tertiary care hospitalization. The scheme is expected to bring a large number of people under the insurance cover.

The government also launched a new crop insurance scheme, the Pradhan Mantri Fasal Bima Yojana (PMFBY), to provide financial protection to farmers against non-preventable natural risks. Around 57.1 million farmers were insured under Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) during FY17. Additionally, various other schemes like National Agriculture Insurance Scheme (NAIS), Modified National Agriculture Insurance Scheme (MNAIS) and Weather-based Crop Insurance Scheme (WBCIS) were launched in the crop insurance segment. India's crop insurance market is largest in the world but low awareness (only 38.8%) about crop insurance means the market has huge penetration and growth potential.

In 2016, the Insurance Regulatory and Development Authority of India (IRDAI) relaxed capital-raising norms for insurance companies, allowing players with at least 10 years of operations to go public. Companies that have embedded value of twice the paid up equity capital are allowed to raise capital.

The Union Cabinet also approved public listing of five state-owned general insurance companies, and the reduction of government's stake from 100% to 75%. According to IBEF, insurance companies raised more than US$ 6 bn from public issues in 2017.

In a recent move that is expected to increase private equity in the sector, the IRDAI, in December 2017, allowed private equity investors to become promoters in unlisted insurance companies.

The Changing Landscape

The Changing Landscape

The Indian insurance sector was liberalized in 2000, with the objective of creating awareness about insurance and increasing the penetration of insurance within the country. Since then, the number of insurance companies has increased from 15 in FY2000 to 55 in FY17. Over the same period, the gross premium of the Indian insurance sector (life and non-life) increased from ₹ 454 bn in FY01 to ₹ 5.5 trillion in FY17, which translates into a growth rate of 16.9% per annum. Consequently, the Indian insurance industry is today the 13th largest in the world, accounting for almost 2% share in the world insurance premium market.

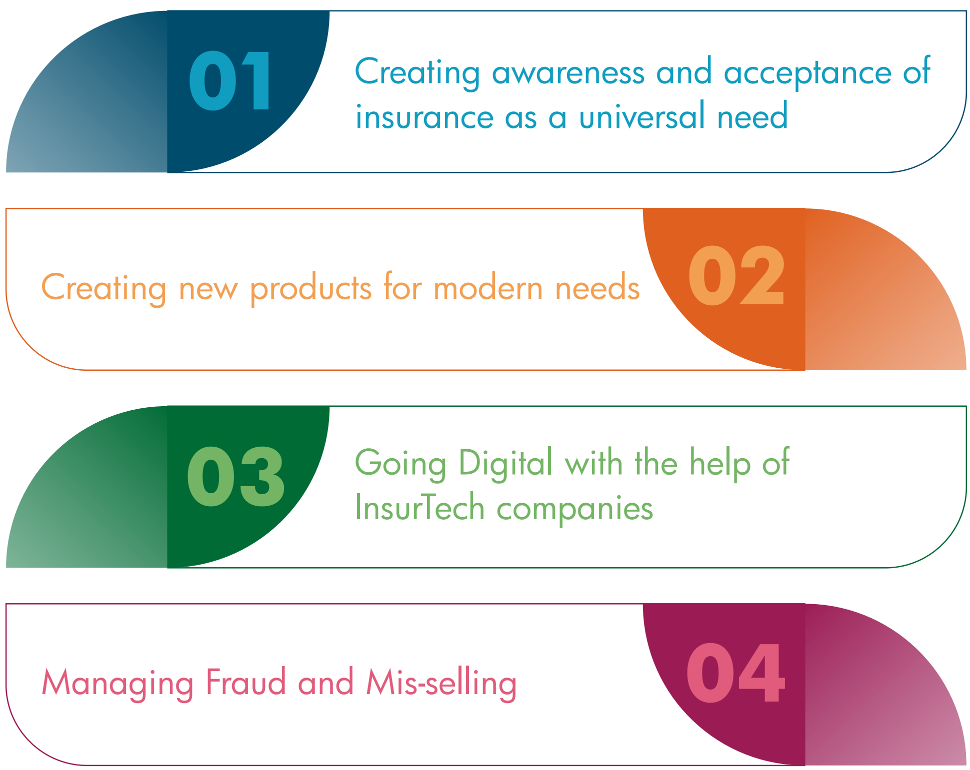
In spite of its sheer size, however, the density and penetration of insurance in India continues to be abysmally low. In 2016, India's insurance penetration, expressed in terms of premium as a percentage of GDP stood at 3.49%, as against the global average of 6.3%. Likewise, India's insurance density in terms of premium per capita was a lowly US$ 59.7 as against the global US$ 638.3. For a country that accounts for about 17% of the world's population (as per the 2011 census), a share of merely 2% of the global insurance premium reflects severe under-penetration.

Over the past decade or so, the Indian insurance sector has undergone a series of changes. Some of these were the liberalization of insurance, emergence of bancassurance, de-tariffing, regulatory activism, the rapid growth of health insurance, and the introduction of the socially-oriented insurance schemes by the Government, among others. In spite of these, the penetration and density levels are relatively low.

Addressing the low penetration levels would broadly require the following four actions to be executed: -

1. Creating awareness and acceptance of insurance as a universal need
2. Creating new products for modern needs
3. Going Digital with the help of InsurTech companies
4. Managing Fraud and Mis-selling

Steps to address low insurance pentration

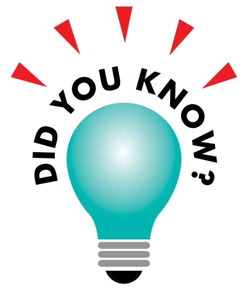


1. Creating awareness and acceptance of insurance as a universal need

Events are rarely predictable, and some events in life can be very disruptive, especially when we are living in a VUCA (volatility, uncertainty, complexity and ambiguity) environment. One can, therefore, never predict when insurance will be needed. The main objective of insurance is to give financial security and protection from future uncertainties.

India has a burgeoning middle class population, with some estimates pegging the number at close to 600 million people. This middle class is that part of the population that is witnessing rising disposable income levels, and therefore a rapid change in their lifestyles. Accordingly, this section not only tends to spend more, but also invests in and accumulate assets such as residential properties, vehicles, consumer durables, etc. It also pays more attention to healthcare and the overall well-being of themselves and their families. Most importantly, this section of society is also highly risk averse and feels a strong need for protection against loss due to uncertainty or unfavourable events. Not surprisingly, therefore, the Indian middle class offers significant opportunities to the insurance sector.

In this context, the reasons for low penetration of insurance could be attributed to various factors. These include lack of awareness about insurance, inadequate focus on certain segments, poor pricing, inefficient distribution channels and general lack of confidence in insurance as an investment avenue or as a fundamental need.



Life insurance in the modern form was first set up in India through a British company called the Oriental Life insurance company which was established at Calcutta in 1818

Increasing Awareness about Insurance

In February 2017, the National Council of Applied Economic Research (NCAER) published a report on an IRDAI-sponsored survey that it had conducted on about 30,200 households across India about the IRDAI's Insurance Awareness Campaigns. Among the many findings in the report, it was found that while 81% of households were generally aware about life insurance and about 65-75% were aware about motor insurance, roughly around one-third of households were aware about other insurance products such as home insurance, crop insurance and cattle/livestock insurance. On the flip side, awareness about how insurance works was inadequate, in matters such as what would happen in case premium payments were stopped, whom to approach for redressal of grievances, etc.

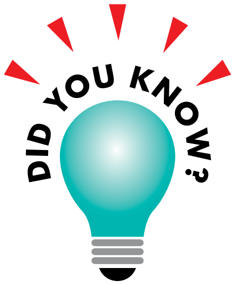
Television was found to be the major source of information on insurance. This was followed by local community interactions, the print media and publicity by insurers. It was also found that households that already had insurance had more awareness about insurance products than the uninsured ones.

On its part, since its inception, the IRDAI has been undertaking various consumer education initiatives to spread awareness about insurance. In FY17, it spent ₹ 222.1 mn on consumer awareness initiatives, which included spends on electronic media, surveys, contribution towards the implementation of the National Strategy for Financial Education (NSFE) and organizing of focused events/seminars, handbooks, posters, radio spots, animation films, virtual tours and internet campaigns, among others. These initiatives have helped improve awareness to a great degree since the previous IRDAI survey that was conducted in 2010-11.

Some of the initiatives undertaken are as follows: -

- IRDAI has developed six jingles in four languages (i.e. Hindi, Tamil, Telugu and Kannada), on themes such as educating public on need for insurance, timely renewal of insurance policy and caution on mis-selling; and ₹ 183 mn was spent on these broadcasts.
- The IRDAI has also designed and developed Insurance Awareness Material on different topics in the form of handbooks. About 3,000 handbooks were distributed to Schools and Colleges across India in FY17.
- In order to allow the Insurers to offer Group Health Insurance Products with ease, IRDAI has initiated Use and File Procedure for offering Group Insurance Products by General and Health Insurers under which prior approval of the Authority is dispensed with.
- IRDAI took the initiative to develop a Web Aggregator, for comparing and distributing Insurance Policies online. This initiative was taken for the benefit of prospective buyers of the Insurance Policy keeping in mind developing trends in e-commerce.

Since it was found that community interactions were the most effective source of information on insurance, it becomes very important to ensure that the confidence in insurance is improved. There ought to be more workshops and forums to address queries and grievances at the local community level. Also, since insurance agents are still a popular channel for



The concept of insurance in the form of pooling of resources for re-distribution in times of calamities finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra)

selling insurance, regular training workshops need to be conducted for agents so that they are well-equipped at all times to serve as effective 'brand ambassadors' for insurance companies and the insurance business as a whole.

Leveraging Government Schemes for Financial Inclusion

The Government's social security insurance schemes have played a significant role in driving financial inclusion and towards bringing financial security to the masses at a nominal premium. Schemes such as the Rashtriya Swasthya Bima Yojana (RSBY), the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), the Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Vaya Vandana Yojana (PMVVY) and others have been introduced to drive financial inclusion, and mitigate risks at affordable costs.

However, the government's insurance schemes come with their set of challenges. For instance, the PMJJBY and PMSBY are largely linked with the banks accounts opened under the Jan Dhan Yojana. Although it was no mean feat in itself to get so many people to enroll themselves for Jan Dhan Bank accounts, the real challenge is to keep these insurance accounts active by ensuring renewals and/or minimum balance in the bank accounts to enable auto-debit of premiums. At present, the cumulative gross enrolment under the PMJJBY and the PMSBY stands at around 53.4 mn and 135.2 mn, respectively. The renewal premium applicable under PMJJBY is ₹ 330, while for the PMSBY it is ₹ 12. It will require a great degree of effort to follow-up and ensure that these subscribers maintain the required minimum balances in their accounts to ensure a renewal of their insurance covers. The RSBY needs to enhance its coverage, considering that healthcare costs have been increasing year-on-year. The Crop Insurance plan, based on coverage area, did not perform as well as expected because of a perception of compensation being delayed or denied. Hence, it will take a lot of effort to sustain the effectiveness and confidence in the government's schemes.

Identification and Targeting of Under-Served Segments

For many years, the Indian insurance sector seems to have relied on broad segmentations based on demographics such as age, gender, urban/rural location and disposable income for the purpose of launching and selling products and services. Such an approach leads to a broad generalization and a 'one-size-fits-all' type of approach. A more insightful approach is needed, which can help group customers according to their attitudes, behaviours, motivations, and even their digital footprint based on big data.

Secondly, there are quite a few segments that are still significantly under-penetrated. Segments such as HNIs (high on money, low on time), millennials (careful about spends, low on time), SMEs (not mandated by regulations, thin margins) require tailored insurance solutions. Some of the considerations for these segments could be price, time taken to effect a sale, good after-sales experience, etc.

Right Pricing

As per the IRDAI-sponsored survey on Insurance Awareness conducted by NCAER, almost 38% of the uninsured households (urban & rural taken together) cited insurance being too expensive as a reason for not buying insurance, while another 23% stated that they did not consider insurance as important (they found the procedures complicated or did not have trust/confidence in insurance). Against a backdrop of high competition, high cost of operations, price-sensitive customers and customers with low disposable income, getting the pricing right assumes greater significance. As of now, pricing of insurance is largely based on cost, risk factors and actuarial estimates. Apart from these factors, it would be useful to also consider customer and competitor perspectives as well. It is also possible to leverage 'big data' to bring in dynamic and real-time pricing.

In the Indian context, with a large section of the population being from the lower and lower middle class, pricing greatly influences buying decisions. Since most households consider insurance as too expensive or a less-important expense head, insurers need to give a lot of thought behind making insurance affordable and thereby acceptable to the masses.

Distribution Channels – Improving the Existing Ones, Planning for the Future

Insurance agents – brokers and intermediaries – have been the traditional sales and distribution channels for insurance. However, in recent years, insurance companies have been finding it hard to derive satisfactory value with them. In fact, there seems to be a growing sense of dissatisfaction with insurance agents, especially among the younger population. Meanwhile, Bancassurance has gained ground to emerge as the largest channel for life insurance. Even then, it is still under-penetrated, especially in the case of PSU banks. Insurers need to figure out a way to derive optimum value from third party channels through effective use of multi tie-ups (as prescribed by the IRDAI) and partnerships, even with competitors in the mix.

Indian insurance companies also need to be open to the idea of developing robust proprietary distribution channels that are in line with changing customer expectations, digital, focuses on sales management and enhances customer engagement.

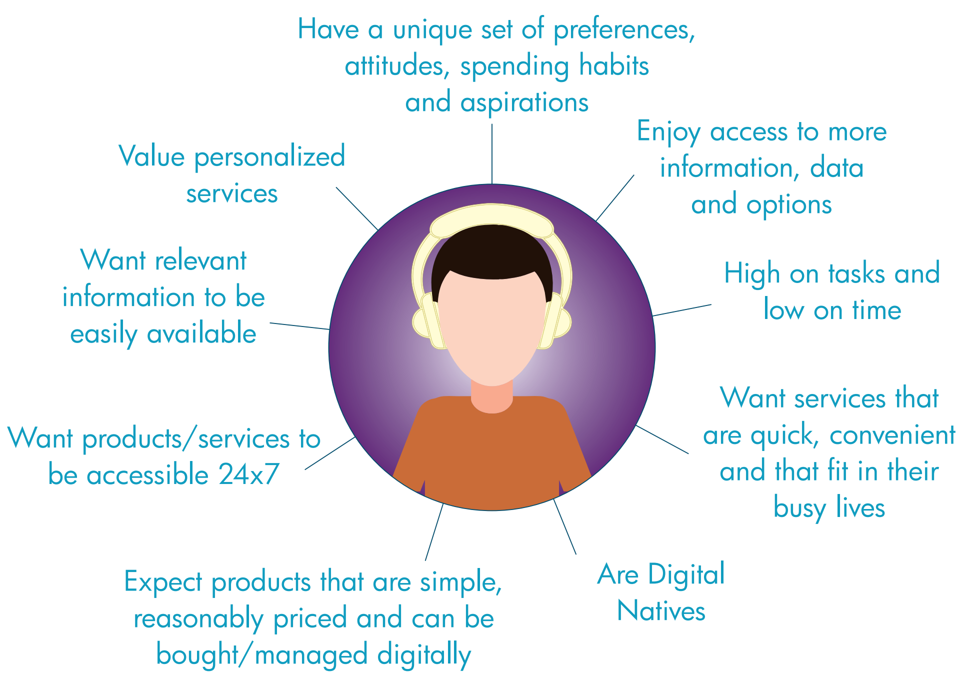
Going forward, connecting directly with customers will help to create a lot of value for insurance companies, since companies can collect more and better quality data directly from their customers, rather than through intermediaries. Considering the growing digital footprint of Indians, selling insurance online could offer great opportunities. Likewise, getting into partnerships with non-insurance partners and embedding insurance services with their offerings could also prove beneficial. Health insurers could embed their offerings with health and wellness programs offered by healthcare companies.

In a nutshell, in today's day and age, with endless possibilities when it comes to restructuring ecosystems, insurance companies need to engage more with customers so as to understand their needs and to be able to deliver tailor-made products and services.

2. New Products for Modern Needs

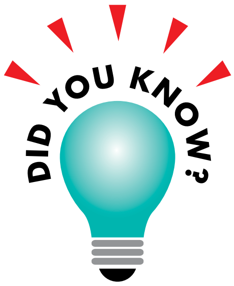
Millennials account for almost 50% of the working force in India today, and it is estimated that 64% of the Indian population will be in the age bracket of 20-35 years by the year 2021. This population group is redefining the consumption story with a unique set of preference, attitudes, spending habits and aspirations. Millennials are exposed to wider opportunities and enjoy access to more information, data and options. Being high on tasks and low on time, this group expects much more than good products and competitive pricing – they want services that are quick, convenient and that fit in their busy lives. Also, millennials are digital natives, and view technology as a direct enabler for them when it comes to their relationship with insurers. They demand speed and a fantastic customer experience.

Characteristics of Millennials



What is noteworthy is that millennials could also become the first generation to earn less than their predecessors – in fact, they are the first generation in at least 140 years not to be richer than their parents. As per a UK-based study by the Resolution Foundation, average wages of millennials have dropped by around 20% since the late 80s. They have visited physicians and therapists more frequently than earlier generations, and many of them are undergoing treatment for chronic maladies. They are struggling with stress, and obesity affects one-third of their population. Their income and life expectancy are likely to be lower than their predecessors and they are most vulnerable. Interestingly though, many millennials are grossly under-insured.

When it comes to insurance, millennial expect products that are simple, reasonably-priced, which can be bought and managed digitally, which are accessible 24x7, which are not cumbersome and time-consuming, and for which relevant information is easily available. This shift in needs presents an opportunity for insurers to break the traditional mindsets and embrace change. There is a need to focus more on what today's customers want and tailor offerings accordingly. Furthermore, there is a need to create a customer experience that is more personalized, convenient and valuable, and that appeals to make consumers come back for more.



Everyone living in the Netherlands is required to have health insurance cover

To the mind of a common man, buying insurance entails many aspects – complex legal conditions, premium calculations and long-drawn claim processes, among others. The ensuing chaos and the possible disappointment about the eventual payout leads to a general lack of trust in insurance. Furthermore, insurance companies have to deal with high cost pressures, KYC requirements, processes, fraud detection mechanisms, claims, grievance redressal, documentation and risk management.

There are various areas where simplification is required. Firstly, there is large scale perception that there is a lot of complexity in the wording of policy documents, leading to a lack of understanding or misinterpretation, which then leads to a trust deficit. Secondly, policy benefits tend to make insurance products very complex. Insurers tend to include several benefits in one product to stay ahead of competition. Although these might seem beneficial to customers at the outset, they tend to have several exceptions, disclaimers and conditions for payouts, thereby making the whole deal very complex. Thirdly, application forms and processes need to be simplified, and should not come become a deterrent. Lastly, the claims process tends to be long-drawn and cumbersome, and the complexity needs to be addressed.

Although it is not easy to spell out the characteristics of products that are suitable for the needs of modern customers, some kind of insurance products that could become popular in India in the current scenario are as under: -

Microinsurance

In India, microinsurance largely refers to a special category of insurance policies designed to promote insurance coverage among economically vulnerable sections of society. It includes both life and non-life insurance policies and is done through intermediaries like NGOs, self-help groups and micro-finance institutions.

A broader, globally-accepted definition of microinsurance, however, talks about insurance products that provide a specific coverage for specific needs, at a lower cost, for economically backward sections of society. The cost is kept low by designing innovative constraints for coverage, time and usage.

There is a wide scope for designing new-age microinsurance products, especially when it comes to non-life insurance. Since most insurance products are time-based and usually provide cover for a year, perhaps usage-based microinsurance products would be more useful and cheaper. Similarly, specific event-based coverage would be more relevant for some users. Likewise, instead of comprehensive coverage like insuring an entire home, it might make better sense to be able to insure specific fittings or durables, or getting a coverage for a specific injury might be more relevant to a sportsman rather than a comprehensive health cover. Identifying specific needs reduces the cost of insurance, which makes a lot of sense in the current age.

Since microinsurance allows insurers to offer low-priced products, it could go a long way in promoting a culture of buying insurance, especially among the young population. Since microinsurance plans are based on extremely low premium rates and specificity, it can benefit many young Indians, and help in enhancing the penetration of insurance. Having said that, a low-margin-high volume model in microinsurance will not only benefit the low income groups, but could work across income groups.

Innovative Health Insurance Products

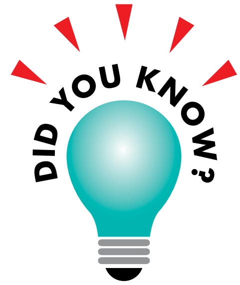
The rising burden of lifestyle coupled with chronic illnesses and spiraling healthcare costs have led to people becoming more aware and conscious about health. Corporates are willing to bear a significant portion of their employees' health insurance costs with a view on not just employee wellbeing, but also because fit employees can help optimize productivity and profitability.

Traditional health insurance products cover basic expenses under any illness or hospitalization. Critical illness plans for potential life threatening ailments like heart attacks, cancer, blindness, kidney failure etc., have also become popular. Health insurance policies are now also being offered with a 'top-up' facility or with additional cover that is extended for family members. Health insurers have also been partnering with healthcare providers to enable 'cashless' facilities so as to reduce the burden of insured persons and their families.

Treatment costs for critical illnesses such as cancer can be long-drawn and extremely expensive, and can potentially drain household savings completely, especially for the middle-class and less-privileged. Coming up with health insurance products for specific illnesses with relatively affordable premium as an alternative to plans covering a wider array of illnesses could be an attractive proposition for the masses. Offering cover for illnesses like diabetes or dengue could also become popular.

Plug-and-play Insurance

Many insurance companies are now coming up with insurance products that can be embedded into the experiences of strategic partners. For instance, health insurance companies in advanced markets have been partnering with healthcare providers to offer wellness programs that have the option of health insurance cover embedded therein. With health awareness being a buzzword in the current scenario, this could be a great way to engage with young adults and be able to promote the idea of health insurance among them. Likewise, partnering with sports clubs and gymnasiums for similar product packages could be explored.



The Apollo Astronauts, unable to qualify for life insurance and not insured by NASA, resorted to signing 'insurance autographs' just before launch in the expectation that the value would skyrocket in the event of their deaths

Multi-brand retailers for electronic goods could cover devices against damage or data security threats for a nominal additional fee. Partnerships with car manufacturers or dealers for motor insurance products, optional travel insurance while booking air, bus or rail tickets, property insurance packaged along with property loans, etc. are other examples of this model.

P2P Insurance Network Operator

Although there are many regulations involved, a model wherein insurance companies develop an online marketplace to bring together multiple customers with a common objective to pool in their money and receive cover against a common risk can help reduce costs for the insured as well as distribution costs for the company. If the model works as intended, it can also help avoid fraudulent claims.

Restore and Multiplier Features

Restore and multiplier features were introduced by standalone health insurers, and have now become the norm in health insurance. To elaborate, a restore feature automatically restores the sum assured if it expires due to an illness in a particular year, while a multiplier feature increases the sum assured by a percentage of the original sum assured in case of no claim in a particular year, while keeping the premium constant. Similar features can be offered on in general insurance products, such as motor insurance or property insurance.

Insurance Cover for Loss of Data/Cybersecurity

With most industries being disrupted by digital, a number of processes and transactions are taking place over digital platforms. The high volume of exchange of sensitive data and application thereof has led to a significant degree of susceptibility to losses due to theft and misuse of data. A data breach impacts a company's customers, employees and their business. Their reputation is at risk, and since there are laws and regulatory requirements, they could face steep penalties and even lawsuits. Insurance cover for data theft/breach and cyber liability could help cover the costs of a data security breach for things like identity protection, public relations, legal fees, liability and others.

Apart from these, insurance companies are now using digital platforms, data and analysis to come up with modern highly customized products to suit individual needs. This aspect of the insurance business will be discussed in the coming chapters.

3. Going Digital

The Indian economy is becoming increasingly digital, and is transforming rapidly. Most industries are being disrupted by digital business models and competition from non-traditional players. From a global perspective, the insurance sector is also undergoing a rapid digital transformation across the value chain.

Indian insurers are also realizing the benefits that can be unlocked through digitization, which includes speed, accuracy, cost efficiency and improved customer experience. Digitization can help streamline and simplify existing operations and lay the foundations for enhancing capabilities moving forward. Insurers that are able to integrate process innovations and new tools with their legacy and existing systems, while minimizing new operational risks will be able to have a competitive advantage.

The specific benefits that insurance companies could expect by Going Digital are: -

a) Improvement in underwriting efficiency
b) Faster delivery of products and services
c) Enhanced customer experience
d) Cost efficiency; and
e) Claims efficiency

Some areas in which insurance companies can leverage digital technology to become more competitive are mentioned below: -

Creating a Multi-Channel Environment

As discussed earlier, most modern customers being millennials and digital natives like to be able to access information 24x7, conduct research online or at their fingertips, and making buying decisions quickly. Also, they want to be able to have a wide range of options, whether it be text, phone, over the email, through the internet or even in person if required. Accordingly, an omni-channel environment can help insurance companies cater to not just existing customers, but also prospective customers. Also, the delivery can be quicker and more direct.

It is also important to note that merely creating a multi-channel environment is not enough; the customer should also be able to move seamlessly across channels, without being asked to get his credentials verified or having to repeat his requirement at every stage.

Leveraging Big Data & Analytics

With digital channels, including mobile services increasingly being used, a huge amount of data is being generated by customers/prospects who navigate the internet and leave digital footprints. This data collected - browsing patterns, keywords used, types of insurance products researched, etc. can be used to identify the personality type (in terms of a prospective insurance customer) and to make predictions about product preferences and ultimately buying decisions. This data can also be overlaid with data gathered at call centers, social media and agents to identify best fit existing products and even to design customized products. It can also be used to identify suitable distribution channels, which could help increase sales productivity.

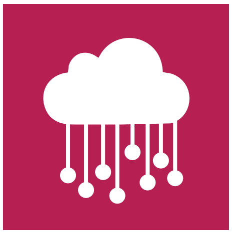
From the back-office perspective, big data analytics could also be used for other areas; for instance, it could be used for more precise risk evaluation and assessment, for more efficient underwriting, and to recognize fraudulent claims.

However, consumer privacy and data security are areas that need to be taken care of.

Blockchain

Blockchain provides a great degree of information transparency, accuracy and currency, and allows easier access for all parties and stakeholders in an insurance contract. It also facilitates higher levels of autonomy and attribution, thereby providing a strong framework to enable mobile-to-mobile transactions and swifter, secure payment models, improved data transparency and reduced risk of duplication or exposure management. Therefore, a blockchain network can be developed as a mechanism to integrate a peer-to-peer market with a distributed transaction ledger, transparency for audit and an executable policy.

Furthermore, e-aggregators can be developed, because it is appealing to both insurers and the customers. These e-aggregators can allow insurers to offer better pricing due to lower commissions vis-a-vis traditional agents. Customers can benefit from the ability to compare different policies. Blockchain is the right technology for connecting e-aggregators and insurers, because they enable the setting up of sophisticated and robust digital platforms for gathering information from insurance companies and facilitate the rapid and secure transfer of information by insurance companies.



Internet of Things

The Internet of Things (IoT) is changing the way we work and live. It is estimated that by 2020, about 50 bn devices will connect 8 bn people to their communities, homes, cars work and personal health information. As per Nasscom, the IoT market is expected to reach US$ 300 bn by the year 2025, and India's aim is to grab 20% of it.

From the insurance perspective, the Internet of Things can provide massive amounts of data that can help determine new ways of assessing risk and tailoring pricing. IoT can help insurers capture better and real-time data, that can then be used to develop new, personalized risk protection services and can help accelerate claims settlement processes.

For instance, it might be possible to install dashboards in vehicles to monitor speeds and driving habits, and thereby assess risk and suitable pricing of motor insurance or personal accident policies. Similarly, health insurers could partner with manufacturers of wearable health devices/fitness trackers and make use of the vital health-related data that could be captured. Likewise, devices like thermostats and security alarms could be used for property or fire insurance.

Such data could also be used for a more responsive claims management system. For instance, a first notice of loss could be registered automatically in case of an automobile accident, or claims information could be updated through text interactions. Similarly, IoT could be used to determine extent of damage or loss, and possibly even help prevent fraudulent claims.

Chatbots

A chatbot is a digital service that can conduct realistic conversations with human beings to accomplish tasks. Such virtual assistants could be deployed to help address users' queries and help them execute transactions. Chatbots are increasingly being used in the insurance industry to support agents, and to onboard new clients and process claims. They can address thousands of queries simultaneously, thereby dramatically reducing the waiting time for customers. While chatbots can offer many benefits, insurers must also ensure they're being supported with the right intelligence.

Voice Biometrics

Voice biometrics systems can offer a lot of potential to insurance companies that are able to harness it. It could be used to identify customers on the basis of their voice in order to save them the inconvenience of entering policy numbers, passwords and other credentials in order to authenticate themselves. At a more advanced level, voice data from past interactions could be converted into digital format, scanned and analyzed in order to identify emotions and adjust service delivery or offerings accordingly.

Drones and Satellites

Drones and satellites can potentially improve the efficiency and accuracy of underwriting and information gathering for claims by a great extent. Early-adopters in the West are already using them to handle critical tasks in underwriting and claims by conducting site inspections, capturing thermal imagery of facilities and work sites, etc. In situations such as floods, earthquakes, fires or other natural disasters, they could be used to conduct remote assessments, and thereby reduce claims processing time.

Globally, insurance companies see InsurTech innovations as a threat and challenge to their industry. Therefore, they are still reluctant to invest in innovation. Insurers need to become proactive and be open to play in the new InsurTech space.

We will deliberate on InsurTech in more detail in a later chapter.

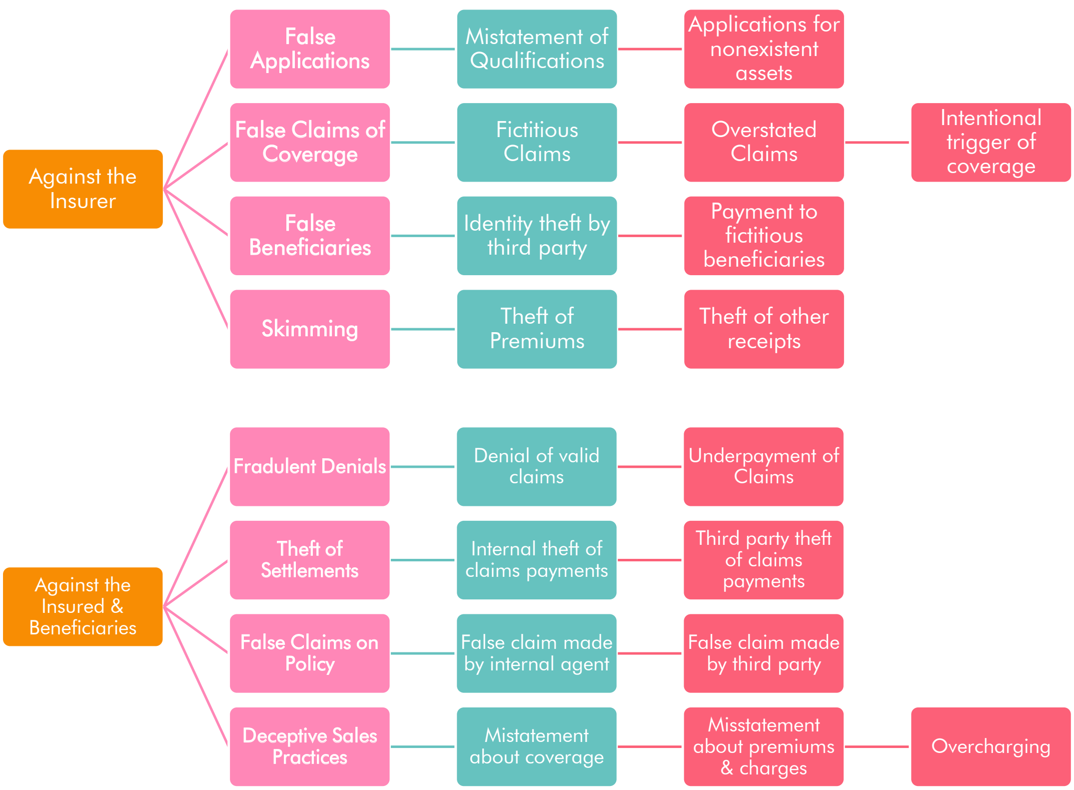
4. Managing Frauds and Mis-selling

Instances of fraud in the insurance sector have increased significantly in recent times. While claims-related frauds are quite rampant and are a cause of big concern for the insurers, mis-selling of products and deceptive sales practices are, on the other hand, bringing ill repute to the industry. Either way, it's hurting both the policyholders as well as the insurance companies. As per a conservative estimate by the Coalition Against Insurance Fraud (US-based coalition of insurance organizations, consumers, government agencies and legislative bodies working to enact anti-fraud legislation, educate the public, and provide anti-fraud advice), fraud results in the loss of US$ 80 bn a year across all lines of insurance. Losses caused due to fraudulent activities affect profitability of insurance companies, who, in turn, pass on the costs to policyholders in form of higher premiums. Other than this, frauds also tend to erode consumer confidence and can potentially hurt the entire industry and the overall economy. In India, fraud monitoring and corporate governance rules for insurance companies are laid down by the Insurance Regulator, IRDAI.

IRDAI has classified frauds in the insurance sector under three heads -- claim fraud or policyholder fraud, intermediary fraud and internal fraud. Further, these frauds can be termed as either hard or soft. A hard fraud is when someone deliberately plans or invents a loss, for instance a theft or setting property on fire, in order to claim benefits on the insurance policy. On the other hand, soft frauds (also called opportunistic frauds) could be through inflation of legitimate claims by policy holders.

Other than this, it is possible for representatives of insurance companies, their intermediaries, or those pretending to be either of them to undertake fraudulent activities. These can be in the form of misrepresentation of insurance cover to attract investors, obtain favorable loans or authorizations or to secure other types of favorable outcomes.

Classification of fraud:



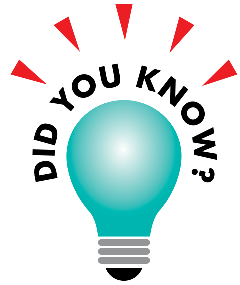
Source: Insurance Fraud Casebook: Paying a Premium for Crime (Laura Hymes, Joseph T. Wells)

Current Status of Fraud Management Mechanisms

IRDAI has issued a framework for monitoring frauds in the insurance sector, and has directed insurers to perform due diligence on their staff, including agents. The regulator has asked insurers to take steps to minimize the vulnerability of their operations to fraud and to take due measures to address possible frauds in each line of business viz. life, general and health as threats/vulnerabilities posed under each category could vary significantly.

Under the Regulatory Framework put in place for insurance companies, IRDAI has stipulated a number of measures to be taken by insurance companies to address the various risks faced by them. Some of these include: –

- The setting up of a Risk Management Committee to implement the company-wide risk management strategy
- As part of the Responsibility Statement, which forms part of the Management Report filed with the Regulator under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the management of an insurance company is required to disclose the adequacy of systems in place to safeguard the assets for preventing and detecting fraud and other irregularities, on an annual basis.



The US-based Coalition Against Insurance Fraud estimates that fraud leads to a loss of US$ 80 bn per year across all lines of insurance

In order to provide regulatory supervision and guidance on the adequacy of measures taken by insurers to address and manage risks emanating from fraud, the Regulator also laid down guidelines requiring insurers to have in place the Fraud Monitoring Framework.

Fraud Risk Management Systems for Reinsurers

Reinsurers can reduce their exposure to fraudulent claims from ceding insurers and reinsurance intermediaries by understanding the fraud risk management systems these counterparties have in place. The following guidelines apply in case of reinsurers –

- Insurers are required to put in place, as part of their corporate governance structure, fraud detection and mitigation measures; and
- Submit periodic reports to the Regulator

All insurers are required to ensure that the risk management function is organized in such a way that the insurer is able to monitor all the risks across all lines of business on a continuing basis and to initiate measures to address them suitably.

Protection of policyholders' interests

With a view to protect policyholders' interests and to promote adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity and proper redressal of customer grievances, the IRDAI has issued a number of regulations and guidelines to promote consumer education and awareness –

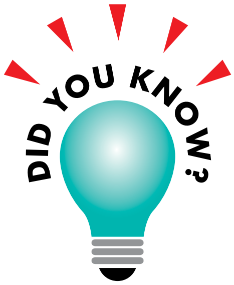
- Protection of Policyholders' Interests Regulations, 2002;
- Insurance Advertisements and Disclosure Regulations, 2002;
- Master Circular on Insurance Advertisements in August, 2015
- Guidelines on Public Disclosure for insurance companies
- Guidelines on Advertisements, Promotion & Publicity of Insurance Companies and Insurance Intermediaries in May 2007.
- Various Circulars on Handling and Disclosure of the Unclaimed Amounts pertaining to the Policyholders
- Guidelines on Grievance Redressal by Insurance Companies in July 2010 and Handling of Complaints/Grievances from Policyholders in April 2015
- Guidelines on Electronic Mode of Payments for Claims

Domestic insurance companies are also required to report on the number and nature of complaints to the IRDAI at monthly intervals. Insurance companies are also required to set up a policyholder protection committee with a view to ensuring protection of interests of policyholders, as well as to disseminate information about insurance products and complaint-handling procedures.

Insurance companies are also mandated to frame an anti-fraud policy, which has to be reviewed annually by the company's Board. Insurers are required to inform both, potential as well as existing clients about their anti-fraud policies and to highlight the consequences of submitting false statements towards the benefit of policyholders in the insurance contract.

Digitization and the Emergence of New Frauds

The insurance industry is undergoing rapid changes – adoption of modern technology is one of these changes with buzzwords like InsurTech, blockchain technology and predictive analysis already doing the rounds. While digitization is fast changing the business landscape for the industry, helping insurers improve their client connectivity, interaction and retention, technology itself can lead to certain new types of frauds and issues.



Sony Corporation is an electronics giant, but more than half its operating profits comes from its insurance business

Online Frauds

Online payment frauds are a big concern in recent times. According to a report presented in the Rajya Sabha in January 2018, around 25,800 fraud cases involving nearly ₹ 179 crore, related to credit/debit cards and internet banking were reported in the calendar year 2017 (up to December 21). What is alarming is that 40% of the cases were in the December quarter itself. The sharp rise in online frauds coincides with the government's push for digitization. Phone frauds, especially through debit and credit cards and e-wallets, in addition to fraudulent transfer of money have been on a rise in recent times.

Data Privacy and Protection

With increased digitization of procedures, it is a challenge to keep client data secure and confidential. Modern day fraudsters are well-informed about technology and can exploit loopholes in the system. It is vital to have a robust data protection policy in place to keep all information secure. Hackers often use malware to infect systems and compromise data protection strategies. There are various threats to deal with - viruses, spyware and ransomware - and these are being spread via opening innocent-looking email or visiting infected websites. Although traditional defenses such as firewalls and anti-virus software can help protect from such attacks, hackers are usually undeterred by these defenses. Companies need to reconsider and constantly upgrade their basic security measures and be more vigilant in protecting sensitive data from cyber-attacks.

Harnessing Data Analytics to Improve Fraud Detection Mechanisms

Insurance players can harness data analytics for improved fraud detection and management. Traditionally, insurers rely on statistical models to identify fraudulent claims. Although use of sampling methods has its own disadvantages and limitations, big data analytics can help address some challenges, such as: –

Identifying low incidence events: Data analytics can help insurers detect low incidence events and predictive modeling can be used to analyze instances of fraud, filter obvious cases and refer low-incidence frauds for further analysis.

Data Integration: Frauds can be more effectively detected through data integration. Data analytics can help integrate internal data with data from other sources such as public records, criminal records, court judgements, liens, bankruptcies, etc. This can help in identifying anomalies and in studying behaviourial patterns for fraud management.

Use of unstructured data: Most insurers rely on data stored with them or with other insurance companies. However, unstructured data (such as third party reports or information available on social media) is not usually stored or analyzed. Such unstructured data can be very critical when it comes to fraud analysis and can provide valuable insights in detection of suspicious claims and fraudulent activities. Unstructured data could be shared/made available for this purpose.

Need for Insurance Fraud Bureaus

In countries like the UK, anti-fraud efforts are driven by the Regulator and the Financial Services Authority, with an active participation by insurers. Insurers have formed a body called Insurance Fraud Bureau, which gathers claims data from insurers and uses it to run a powerful fraud detection software.

Insurers in India, however, have not yet been able to drive a concerted effort against fraud. Most do not have dedicated teams, enough management support, right professionals, technology and legal support, among other requisites to deal with fraud. Although shared claims databases are the need of the hour, sharing of costs and data privacy concerns have been obstacles in this direction.

Dealing with mis-selling to improve trust and confidence in insurance

For insurers, the biggest risk involved in mis-selling is the loss of reputation and consumer confidence. In a country like India, where penetration rate is low and people are not well aware about financial products, trust is the most crucial element. Mis-selling of insurance products can, however, be due to lack of good governance and efficient policies.

Usually, company representatives/agents could mis-sell financial products to customers because of the incentives/variable payouts attached to the sale of these products. In other words, the motivation is personal incentive and not customer-centric. Many a times, costs and returns associated with the financial products are misrepresented to the prospective clients.

While there are strict regulations in place to put a check on such practices – the Insurance Laws (Amendment) Bill of 2015 provides for a penalty of up to ₹ 25 crore on insurers for mis-selling or misrepresentation of policies by agents or insurers to customers – more proactive measures need to be taken in order to curb such fraudulent sales and to restore consumer confidence in the industry. Policymakers need to think beyond commission-based and incentive-based structure and also focus on customer centric approach for recommendation of financial products to prospective clients.

Technology can also help in streamlining all the data (on customers, policies, claims, handling officers, agents, distributors, etc.) and providing it on a real-time basis at a shared platform to all stakeholders. This will not only facilitate easy and real-time access to vital information for better decision making but also make processes more transparent and accountable.

Emergence of InsurTech

Emergence of InsurTech

The BFSI sector as a whole has been revolutionized in some way or the other by the advent of 'FinTech' solutions. FinTech has led to technological innovation in the financial sector, and the banking sector in particular. Technological innovation in the Insurance sector, or 'InsurTech' came late to the game, largely due to regulations, scale of existing legacy systems and the massive costs associated with the transition to new systems. With automation, AI and Machine Learning increasingly becoming a critical component of the insurance business, the InsurTech segment is poised for massive growth in the coming years. This chapter will help us understand whether InsurTech is a mere disruption or a force that is driving innovation across the sector.

To begin with, let us take a close look at the Indian insurance sector. The Indian insurance sector, with life insurance accounting for a major chunk of the overall insurance premium, is largely dominated by public sector companies. It has not changed much since decades, largely due to a political environment that was not conducive to change and stiff resistance from players who viewed technology as a threat to business.

In recent years, the insurance sector has had to deal with certain challenges, which have forced companies to re-think their business strategies. Some of these challenges have created opportunities for InsurTech companies, and are as under: -

- The insurance industry has not witnessed a breakthrough product in the past few years. With continued low interest rates, insurers are facing immense pressure to drive their investment income.
- In the wake of increasing regulatory compliance demands, the emergence of non-traditional competitors and growing popularity of intermediate distribution networks have forced insurers to drive cost efficiencies across operations. Regulatory hurdles will require concerted efforts between entrepreneurs, insurance firms and legislators
- Most insurance providers have been unable to keep up with the changes in consumer preferences, which are characterized by an increase in demand for personalized coverage and improved customer interaction.
- Many large insurance corporations, which have previously experienced decades of market leadership, are finding themselves resistant to change and unable to change quickly. Legacy infrastructure and resistance to change traditional business processes has fundamentally slowed down the ability of insurers to innovate and respond to evolving consumer needs
- "Acts of God," such as tsunamis, wildfires, earthquakes, floods, and other natural disasters will continue to intrigue insurers due to their unpredictability and their falling outside data norms
- Complex insurance processes, such as health insurance claims, have created a desire for face-to-face or over the phone human interactions
- In India, the sector still needs to target a huge underserved market which needs to drive steady growth despite considerable regional disparities and customer loyalty challenges.

What's Driving the Global Insurtech Market?

Key Market Figures

Internet Business Ecosystem
Top banks and insurance companies will develop strategic partnerships with financial technology innovators.

Transaction Process
Insurance companies are likely to invest significantly towards enhancing functionality of payment systems.

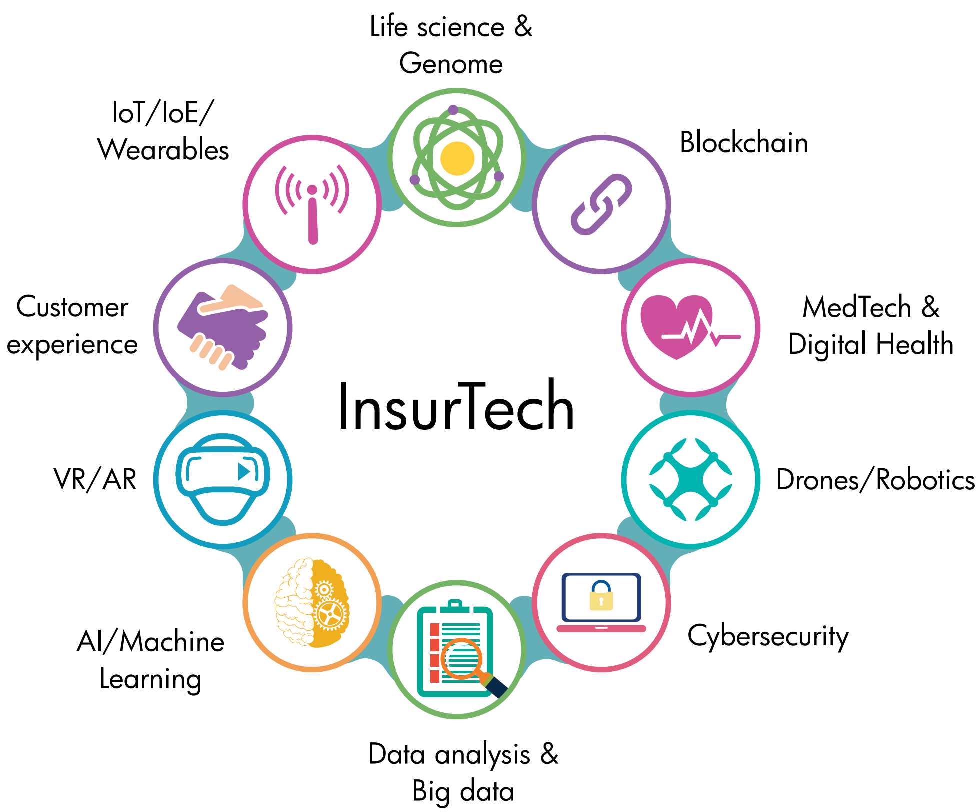
Customer Satisfaction
Aging baby-boomers and Gen Y emergence has resulted in opportunities across a range of insurtech products.

Before we dwell on what InsurTech is and understand its positive impact on the sector, it would be worthwhile to know what it actually means, how different it is from FinTech and why it has become a buzzword lately. Usually 'Fintech' and 'InsurTech' are put in the same box. Indeed, they have multiple similarities, particularly since they are both technological enablers. InsurTech companies, however, tend to solve different problems. In a nutshell, InsurTech is an emerging market practice which aims to find advanced and emerging technologies and business solutions targeted at solving customer, operational, and business model problems in the insurance sector. Basically, it is the technology underlying the creation, distribution and administration of the insurance business. InsurTech can be applied in two contexts: -

The Business Context: Here the application is related particularly to Property and Casualty Insurance (also called general insurance), Life/Pension or Health Insurance, Broking, Wealth Management, Reinsurance, individual consumer risk development systems, Underwriting & Actuarial, Claims Management, Customer Servicing & Engagement and online policy handling.

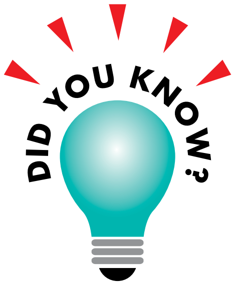
The Technology Aspect: Technologies that enable this include Data Analysis & Big Data, Artificial Intelligence/Machine Learning, Internet of Things/Internet of Everything/Wearables, Cybersecurity, Blockchain, Virtual Reality/Augmented Reality, Drones/Robotics, Life Science & Genome, PropTech, MedTech & Digital Health.

The diagram below touches many more aspects that have reinforced the need for InsurTech. In these examples, we see insurance companies leverage better data and customer experience to improve their insurance coverage and make more accurate predictions about risk.



Interestingly, InsurTech started with comparison and policy management apps and websites. The constant need for efficiency in core aspects of the insurance business, such as claims management and customer experience increased the need for InsurTech. However, three important factors that are contributing to the growth of the global InsurTech market include: -

- **Growth of Internet-based business ecosystem**: Today's tech-savvy consumers are presented with technological conveniences in other areas of their lives, from alarm clocks that go off based on sleep patterns, to self-driving automobiles. This is expected to lead to an increase in the demand for easier-to-use, more customizable and more accurate insurance products. This is forcing many companies in the BFSI sector to enhance their offerings or develop strategic partnerships with financial technology innovators to provide innovative payment solutions to customers. The growing trend of increased demand for self-service and technological inputs from consumers, as well as increased competition from smaller and nimbler firms have forced larger insurance companies to consider technological innovation or 'InsurTech' in a big way.



The first printed book on insurance was the legal treatise On Insurance and Merchants' Bets which was published in 1552

- **Rationalization of transaction processes**: Proliferation of connected devices, omnipresence of digital technologies and rise of the shared economy concept has created opportunities to launch differentiated products and create superior customer experiences. For instance, electronic payment systems are now widely being used by the insurance companies. The integration of payment systems into the value chain of insurance is expected to grow further. Many insurance companies are likely to invest significant amounts toward the adoption of advanced technologies, which is enhancing the functionality of payment systems.

- **Increased need for customer satisfaction**: There is a rapid increase in the aging baby-boomer population and the emergence of Generation Y, also known as Millennials. Millennials have high disposable incomes and are in the process of acquiring assets, thus increasing their need for insurance security support as well as personalized services. Further, with the age expectancy increasing globally, there is a demand for InsurTech products like life insurance and retirement product plans. Having said this, to understand consumer preferences, it has become more important to store and collect as much data as possible. With the rise in several cyber-attacks and security threats, customers are wary about sharing their personal information. Thus, insurance firms are spending substantially on technological risk management systems to identify, manage, optimize and mitigate risks.

- **Start-ups aiding competition**: Interestingly, the InsurTech sector has been primarily spurred by smaller, more entrepreneurial firms. These companies are observing weaknesses in insurers' value chains and are designing products through innovative or collaborative technologies. The objective of designing products, services and processes, and digital offerings is to improve interactions with end customers and transform the way things are done today, thus giving a more competitive edge to insurance companies

- **Global effect**: Globally, large insurance firms are actively embracing new technology and seeking to be change agents within the InsurTech space. Consumers in developed economies are more demanding, as they are exposed to innovative offerings such as discounted auto insurance for installing telematic devices to track safe driving, gym fee reimbursements from health insurance providers for wearing fitness trackers and health and peer-to-peer insurance that covers home contents, private liability and legal expenses, among others.

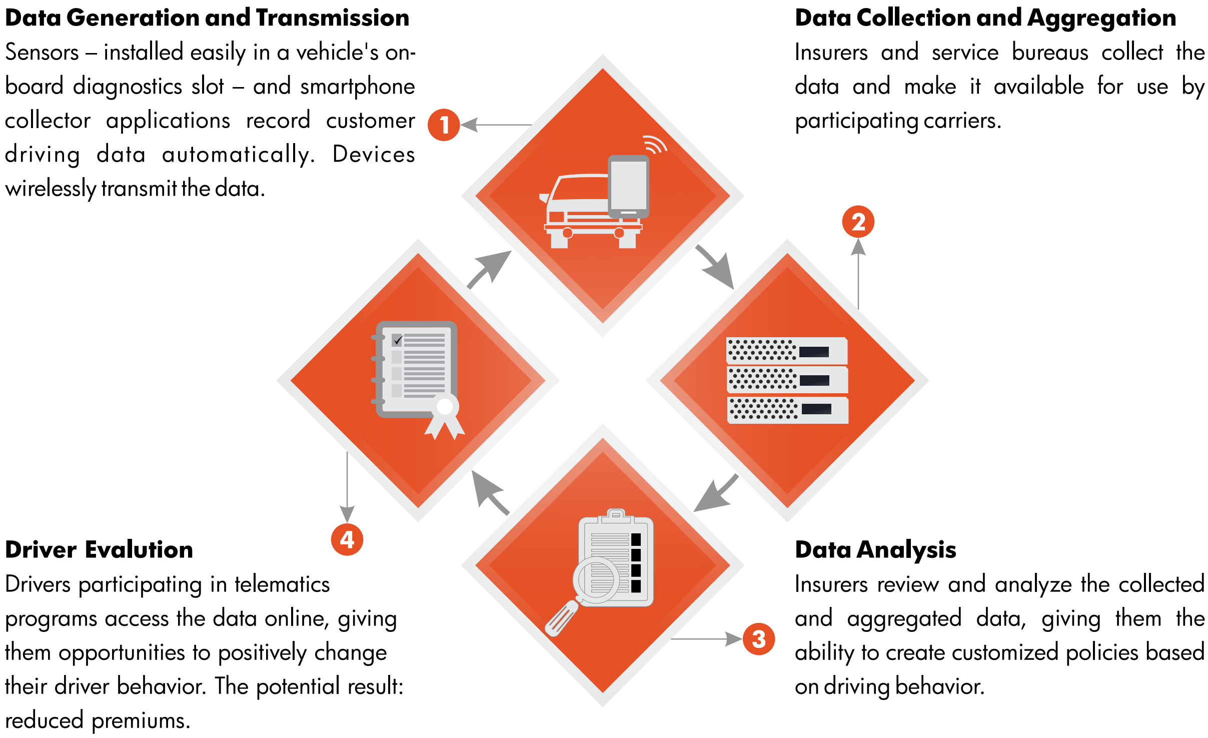
  These clearly indicate a need for the development of new products and services to meet the needs of an expanding and changing customer base. InsurTech is expected to assist in reducing costs by identifying new ways of doing business with the use of emerging technologies such as artificial intelligence (AI) and the Internet of Things (IoT) to provide better customer experiences as well as to streamline back office operations. Mentioned below are some examples of InsurTech services:

- InsurTech companies are focusing on specific micro-segments and developing products to reach them. The growth of specific products on demand (e.g. pay as you use) and **P2P models** highlight this trend. In the 'Friendsurance' product, customers with the same insurance type are brought together over an online marketplace, and if no claims are made by any of the connections, they receive a pre-agreed cashback. As and when claims are made, the cashback decreases. Customers don't ever have to pay more than the premium. This seems to be a good example of social insurance.

- InsurTech is expected to ensure better risk insights and customer engagement models. They are leveraging emerging technologies such as AI and robotics process automation (RPA) for short term investment. RPA is already being used in back office operations to connect previously disparate systems. AI is streamlining simple claims and underwriting decisions, leaving experienced professionals free to work on more judgment-based decisions. InsurTech companies seem to be emphasizing more on IoT over blockchain, unlike the financial services industry. IOT will help the industry move from a reactive model to a more preventative risk management model, leveraging available data. This is primarily since IOT has been found to offer massive data on a real time basis, which will help alter the way insurers interact with their customers and manage risks to limit losses. A company named Insureon has developed TechInsurance Real-time User Data Interface (TRUDI), which is an engine that pulls data from hundreds of insurance carriers to match customers' business needs to appropriate policies, in real time. This can then be used by the company's agents to track customer quotes, bind coverage, manage policies and other activities. The company focuses more on the small & medium businesses in need of insurance services.

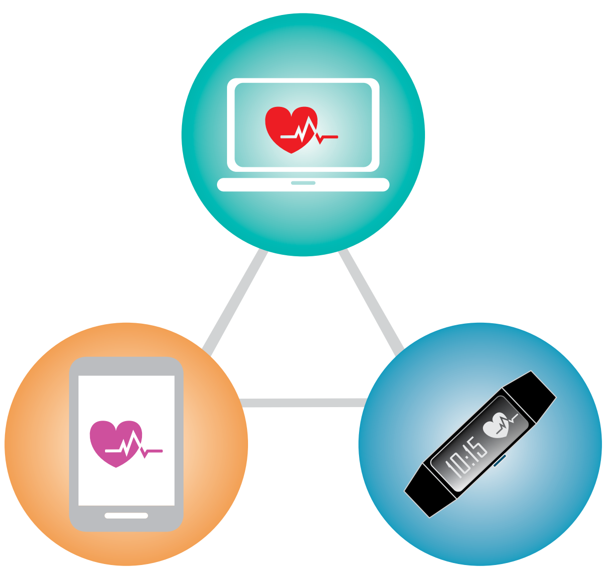
- InsurTech companies have developed something called as '**Telematic Insurance**'. Also known as black box insurance, telematics policies offer personalized insurance based on how a person drives. As per this service, selected insurance providers can now fit a clever device into cars to measure how well a person drives to help prove that a person drives more carefully and responsibly. The premiums are then based on how safe and conscientious a driver a person is, instead of paying for insurance based on traits of an average driver.

Telematics Information Workflow



- Another innovation that we spoke about earlier is **gym fee reimbursements**. Insurance companies are ready to offer life insurance policy holders the ability to have their activity levels tracked by a wearable fitness tracker device, as well as log other healthy activities in order to lower their insurance premiums. Once signed up for the program, policyholders earn points as per their physical activity levels or for other healthy living activities, and then apply those points for rate discounts or other rewards. Each year, policyholders can earn Vitality Points for activities such as exercising, getting annual health screenings and not smoking. For example, policyholders can earn up to 30 points a day for physical activity, 200 points for having a dental screening, 400 points for getting an annual flu shot, and up to 500 points a year for taking part in athletic events. Other than discounts, policyholders can redeem points for gift cards, discounted hotel stays and airline travel. In addition, some of the service providers offer tips to increase reward earnings such as by exercising more, getting tested more frequently for cholesterol and other indicators and eating more fruits and vegetables, etc.

Integration of Wearable Devices



Conclusion: InsurTech is no more a disruption, rather it is a transformative force which needs to be accepted and embraced. InsurTech is expected to provide better risk insights and customer engagement through the increased use of AI & machine learning. Lifestyle apps will gain more impetus as they will help insurance companies gather valuable data, which will be relevant in the eyes of their more connected consumers. New technology, such as wearables, smartphone apps, and IoT-connected personal devices will provide personalized ratings, which in turn will give rise to variable premiums. 'All in one' policies that will cover life and non-life insurance services are expected to emerge, which will be convenient to both the consumer as well as insurance companies. With technology matching systems, consumers will be able to communicate directly with service providers, thereby eliminating all middlemen. This will make coverage more affordable for consumers and more profitable for providers.

This can be achieved only if Insurers and InsurTech companies work together to overcome industry challenges.

THE POWER TO KNOW®

SAS Institute India Private Limited

Anthony Devassy
Principal Industry Consultant – Insurance

Ability to make data confess and derive insights brings value

Kindly give us a brief profile of your company.

SAS is the world's largest privately-held software company and has been in the space of Business Analytics for the last 41 years, with close to 75,000+ customer sites across 139 countries. SAS India was established in 1997 and has an enviable customer retention rate of close to 99%. We invest approximately 26% of our annual revenue into R&D, which is the highest across the software industry. As the leader in business analytics software and services, SAS transforms your data into insights that gives you a fresh perspective on your business. You can identify what's working, fix what isn't, and discover new opportunities. SAS gives you THE POWER TO KNOW®.

What kind of solutions do you offer to the insurance sector?

SAS has deep focus in the Insurance area and provides specialised solutions to cater to the entire Insurance value chain. Some of our key offerings address;

- **Actuarial Analysis & Rate Making** – Create more competitive pricing models on a platform which enables faster turnaround.
- **Claims & Underwriting Fraud** – Detect and prevent both opportunistic and professional fraud and prevent leakage at the point of sale, renewal and claims settlement.
- **IFRS17** - Comprehensive approach to accounting for insurance contracts – from data sources to reporting. Predefined data models, data and business rule management, calculations, generation of postings, process management and governance.
- **UW Risk Management** - Calculate loss reserves across all product lines and segments. Run multiple models and compare results, and even combine methodologies to get better estimates.

Other solutions include Renewal Optimisation, Risk Governance & Compliance, Cat Modelling and Telematics.

Where does the Indian insurance sector stand in terms of leveraging analytics? What kind of opportunities and challenges do you see in this context?

In an aggressive market where organisations are finding it increasingly difficult to gain customer mindshare, having a competitive differentiator is a clincher. In an industry where products and processes are imitable, the only asset unique to every insurer is the data they hold. However, possessing this asset does not alone bring value, but an organisation's ability to make the data confess and derive insights does. Unfortunately, the industry has been a slow starter to adopt analytics and the very little adoption that has taken place lacks the comprehensiveness needed to achieve the desired ROI. Most of the analytic projects pursued have their KPIs set on the number of models generated by the analytics team, at times attached with a targeted business outcome. A holistic approach to analytics would align people, process and technology to achieve the desired outcome. Not just focus on discovery but equally on deployment.

The emergence of automation, AI and Machine Learning have made a lot of businesses, including insurance, data-driven. What can insurance companies do to ensure consistency, accuracy and reliability of such data?

In a hugely intermediated industry, acquiring the requisite level of data quality has always been a challenge for the insurance companies. For business users to deploy the insights derived from an analytics model in their decision-making process, they need to trust the data and the process that has derived the insight. One effective way to start building this trust is by putting in place an enterprise data governance framework. With endless amount of data coming from multiple diverse systems, an effective data governance strategy breaks down hidden or fragmented data across the organization and empowers everyone to go beyond just producing and consuming data to trusting and using the data to optimize value through application of AI or Machine Learning. Data Governance is no longer just about compliance, but is a practice which provides a higher propensity to the success of your analytics journey.

A Century of Leadership & Beyond

New India Assurance has been the market leader in India in the non-life insurance business for more than four decades. Now entering its centenary year, the company has been a consistent player in the Indian general insurance industry. Over the years, the company has not only delivered steady business performance, but also maintained its financial soundness and strength, offering innovative and sophisticated insurance covers, providing high service quality and earning a reputation for its customer responsiveness.

Today, New India is known to cover everything from the huts of humble farmers to the country's satellite launches and has been commended for its responsiveness to customers during disasters and times of crisis. For instance, the company's claims handling methodology during the Gujarat earthquake became a case study, and its response during disasters like the Chennai floods and the Mumbai terror attacks of 2008 was highly commended.

New India Assurance was founded 99 years ago, on 23rd July 1919, with eminent and highly respected industrialists from Bombay joining hands under the leadership of Sir Dorab J Tata. The company was set up as the first fully Indian-owned insurance company, at a time when Indian customers were not getting the best of treatment at the hands of foreign insurers. In the famous words of its Founder-Chairman, Sir Dorab J Tata, *"The New India constitutes the commencement of a new and large commercial undertaking for India. It is not a Bombay Insurance Company or a Company working solely in India, but may claim to be a Worldwide Company."*

Foray in Life Insurance Business

For many years, New India was also engaged in the life insurance business. The company commenced writing life insurance in 1929, at a time when Indians were rated as having 'substandard lives' and were charged a higher life insurance premium on the pretext that insuring them represented a higher risk. New India was among the first Indian insurers to address this social injustice through their fair rating. The company came in for praise for its ethical approach to business – for refusing to withdraw cover during wars, for not charging war extras, and for not withholding bonuses for extraneous reasons. It also functioned as a strong voice in industry associations, entreating other companies to also follow fair and ethical practices. It eventually grew to become the largest life insurer in the country. Finally, in 1956, with the nationalization of the Life insurance business, its life insurance portfolio became a part of the Life Insurance Corporation of India.

Indian Multi-National Company

In 1920, New India established operations in London, the world reinsurance hub. As of today, the company operates in 28 countries. The overseas gross premium for the FY17 stood at ₹ 3,164 crore. In that sense, New India can rightfully call itself an Indian multi-national company.

Current Business Performance

In FY18, New India Assurance reported gross premium of ₹ 26,554 crore and a growth rate of 16 per cent. The company presently holds a market share of over 15 per cent in the country's general insurance business, and has carved out a unique and highly respectable position for itself in a highly competitive market with over 30 players.

New India has been consistently improving its business ratios and profitability, while keeping a focus on becoming more cost efficient. During FY18, the company's profit after tax (PAT) stood at ₹ 2,201 crore, which was more than twice the profit in the previous year.

New India has improved its settlement ratio to 97.32% in FY18 from 97% in FY17. The company's net worth currently stands at close to ₹ 40,000 crore. The company's financial prowess is demonstrated by its solvency ratio that improved to 2.58 times in FY18 from 2.19 times in the preceding year.

Handsomely Rewarding Investors

New India has a history of consistently rewarding its investors. In November 2017, the company made a successful Initial Public Offering (IPO), becoming the first Indian public sector direct general insurance company to do so. In May 2018, the Board recommended a dividend as high as 175 percent. Likewise, the Board also recommended a bonus issue of one new equity share for every existing equity share held.

"The New India constitutes the commencement of a new and large commercial undertaking for India. It is not a Bombay Insurance Company or a Company working solely in India, but may claim to be a Worldwide Company"

Sir Dorab Tata
Founder Chairman

Listings and Profiles

Life Insurance

Total Income Listing

Sr No	Company Name	Type	Total Income (₹ mn)
1	Life Insurance Corporation of India	Public	4,926,748.2
2	ICICI Prudential Life Insurance Company Limited	Private	378,862.6
3	HDFC Standard Life Insurance Company Limited	Private	307,812.8
4	SBI Life Insurance Company Limited	Private	306,872.9
5	Max Life Insurance Company Limited	Private	152,195.0
6	Bajaj Allianz Life Insurance Company Limited	Private	128,135.8
7	Aditya Birla Sun Life Insurance Company Limited	Private	102,164.3
8	Kotak Mahindra Life Insurance Company Limited	Private	75,910.3
9	Reliance Nippon Life Insurance Company Limited	Private	61,378.9
10	Tata AIA Life Insurance Company Limited	Private	60,748.4
11	Aviva Life Insurance Company India Limited	Private	49,874.2
12	PNB MetLife India Insurance Company Limited	Private	47,334.5
13	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Private	38,519.2
14	Exide Life Insurance Company Limited	Private	34,729.8
15	IndiaFirst Life Insurance Company Limited	Private	33,418.1
16	Star Union Dai-Ichi Life Insurance Company Limited	Private	21,933.8
17	IDBI Federal Life Insurance Company Limited	Private	21,565.4
18	Bharti AXA Life Insurance Company Limited	Private	20,623.6
19	Shriram Life Insurance Company Limited	Private	15,623.4
20	DHFL Pramerica Life Insurance Company Limited	Private	13,540.4
21	Future Generali India Life Insurance Company Limited	Private	11,054.2
22	Edelweiss Tokio Life Insurance Company Limited	Private	8,702.6
23	Aegon Life Insurance Company Limited	Private	6,433.9
24	Sahara India Life Insurance Company Limited	Private	2,677.7

Net Premium Earned Listing

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	Life Insurance Corporation of India	Public	3,001,966.8
2	ICICI Prudential Life Insurance Company Limited	Private	221,552.5
3	SBI Life Insurance Company Limited	Private	208,524.5
4	HDFC Standard Life Insurance Company Limited	Private	192,748.6
5	Max Life Insurance Company Limited	Private	106,802.4
6	Bajaj Allianz Life Insurance Company Limited	Private	61,221.0
7	Aditya Birla Sun Life Insurance Company Limited	Private	55,335.5
8	Kotak Mahindra Life Insurance Company Limited	Private	50,674.6
9	Reliance Nippon Life Insurance Company Limited	Private	39,992.6
10	PNB MetLife India Insurance Company Limited	Private	31,389.1
11	Tata AIA Life Insurance Company Limited	Private	31,152.7
12	Exide Life Insurance Company Limited	Private	23,590.2
13	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Private	22,800.0
14	IndiaFirst Life Insurance Company Limited	Private	22,197.4
15	IDBI Federal Life Insurance Company Limited	Private	15,539.6
16	Star Union Dai-Ichi Life Insurance Company Limited	Private	14,798.1
17	Bharti AXA Life Insurance Company Limited	Private	13,744.7
18	Aviva Life Insurance Company India Limited	Private	12,823.7
19	Shriram Life Insurance Company Limited	Private	12,051.0
20	DHFL Pramerica Life Insurance Company Limited	Private	10,895.2
21	Future Generali India Life Insurance Company Limited	Private	7,078.7
22	Edelweiss Tokio Life Insurance Company Limited	Private	4,258.9
23	Aegon Life Insurance Company Limited	Private	4,158.8
24	Sahara India Life Insurance Company Limited	Private	1,538.6

Aditya Birla Sun Life Insurance Company Limited

One Indiabulls Centre Tower 1, 16th Floor, Jupiter Mills, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra
Website: www.insurance.birlasunlife.com

Business Profile

Aditya Birla Sun Life Insurance Company Ltd (ABSLI), a joint venture between Aditya Birla Group and Sun Life Financial Inc., was incorporated in 2000 and started operation in 2001. It was formerly known as Birla Sun Life Insurance Company. The Company offers a complete range of offerings comprising protection, savings with protection, children's future, saving with protection, health, retirement and wealth with protection solutions. Some of its offerings include ABSLI Protector Plus Plan, ABSLI Hospital Plus Plan, ABSLI Vision Star Plan, ABSLI Empower Pension Plan, ABSLI Wealth Max Plan, and ABSLI Vision MoneyBack Plus Plan. As on 30-Jun-2017, ABSLI has AUM of ₹ 35,180 cr and a nationwide network of 433 branches, 6 bancassurance partners, 7 distribution channels, and over 80,000 agents serving more than 1.6 mn customers.

Dun & Bradstreet D-U-N-S® No 91-857-9769

Financials (₹ mn)	
Total Income	102,164.3
Net Premium Earned	55,335.5
AUM	347,093.4
Key Ratios	
Solvency Ratio	2.00
Net Premium Growth (%)	2.3

(As on Mar 31, 2017)

Aegon Life Insurance Company Limited

Building No. 3, Third Floor, Nesco IT Park, Goregaon, Mumbai - 400063, Maharashtra
Website: www.aegonlife.in

Business Profile

AEGON Life Insurance Company Ltd (ALICL), formerly known as Aegon Religare Life Insurance Company Ltd is a JV between Aegon and Bennett, Coleman & Company. The company launched its pan-India operations in July 2008. It offers various insurance schemes under the term, life, health, ULIPs, health, child, rural, group, savings, retirement, tax planning, and financial planning. Some of its offerings include; Aegon Life iReturn Insurance Plan, iMaximize plan, iInvest plan, iCancer plan, rising star, rural term insurance, guaranteed growth insurance, and regular money-back insurance plan among others. It The company operates through its headquarters in Mumbai and 53 branches. It caters to 0.4 mn customer through 9,600 life insurance agents across the country, As of 31-Dec-2017, gross premium stood at ₹ 192 cr, solvency ratio was at 1.66, and its AUM stood at ₹ 850 cr.

Dun & Bradstreet D-U-N-S® No 87-180-3600

Financials (₹ mn)	
Total Income	6,433.9
Net Premium Earned	4,158.8
AUM	19,399.9
Key Ratios	
Solvency Ratio	2.08
Net Premium Growth (%)	(11.8)

(As on Mar 31, 2017)

Aviva Life Insurance Company India Limited

Aviva Tower, Sector Road, DLF-Phase V, Sector-43, Gurgaon - 122 003, Haryana
Website: www.avivaindia.com

Business Profile

Aviva Life Insurance Company India Ltd (Aviva Life) is a JV between Dabur Invest Corp, India and UK's Aviva Group. The company offers various insurance plans to the individuals under the categories of child plans, savings plans, retirement plans, protection, health and rural plans. It also offers term plan, gratuity and leave encashment and rural-credit protection plans for groups. Some of its plans include Aviva Annuity Plus, Aviva Next Innings, Aviva Dhan Nirman, Aviva Dhan Samruddhi, Aviva Life Bond Advantage, Aviva Live Smart, Aviva Health Secure, Aviva Heart Care, Aviva Group Gratuity Advantage among others. It also offers business pro, employer pro, and family pro plans under SME category. As on 31-Mar-2017, its AUM stood at ₹ 9062.27 cr, and solvency ratio at 3.46. Its gross premium for the year FY 2017 stood at 1,336.501 cr.

Dun & Bradstreet D-U-N-S® No 86-025-1614

Financials (₹ mn)	
Total Income	49,874.2
Net Premium Earned	12,823.7
AUM	90,621.1
Key Ratios	
Solvency Ratio	3.46
Net Premium Growth (%)	(11.0)

(As on Mar 31, 2017)

Bajaj Allianz Life Insurance Company Limited

G.E. Plaza, Airport Road, Yerawada, Pune – 411006, Maharashtra
Website: www.bajajallianzlife.com

Business Profile

Bajaj Allianz Life Insurance Company Ltd (Bajaj Allianz Life) is a joint venture between Bajaj Finserv and Allianz SE and began its operations in 2001. The company offers various insurance plans in the area of term insurance, ULIP, saving solutions, investment solutions, retirement solutions, child insurance, group insurance, riders and micro insurance solutions to a varied age-income group. Some insurance schemes offered by Bajaj Allianz Life include eTouch Online Term, Lifelong Assure, Future Gain, Income Assure, Retire Rich, Bima Dhan Suraksha Yojana, Guarantee Assure, Principal Gain, and iSecure More amongst others. The company has 23 individual plans and 11 group plans along with 13 riders. As on 31-Mar-2017, Bajaj Allianz Life had a total of 638 offices, 77,097 agents, whereas its solvency ratio and claim settlement ratio stood at 5.82 and 93.9%, respectively, and its AUM stood at ₹ 49,270 cr.

Dun & Bradstreet D-U-N-S® No 91-823-6019

Financials (₹ mn)	
Total Income	128,135.8
Net Premium Earned	61,221.0
AUM	482,785.7
Key Ratios	
Solvency Ratio	5.82
Net Premium Growth (%)	5.0

(As on Mar 31, 2017)

Bharti AXA Life Insurance Company Limited

601 and 602, Raheja Titanium, Goregaon (East), Mumbai- 400 063, Maharashtra
Website: www.bharti-axalife.com

Business Profile

Bharti AXA Life Insurance Company Ltd (Bharti AXA Life) was started in 2006 as a JV between Bharti Enterprises and AXA, with 51% stake held by Bharti Enterprises and the rest 49% by AXA. Bharti AXA Life offers a wide range of products and services catering to specific insurance and wealth management needs of customers. It offers insurance schemes for individuals such as savings plans, protection plans, investment plans, health plans, and riders. Some of its offerings include; Bharti AXA Life Samridhhi, Bharti AXA Life elite advantage, Bharti AXA Life Future Invest Plan, Triple Health Insurance, and Hospi Cash Benefit Rider. Bharti AXA Life also offers group insurance plans like Bharti AXA Life Loan Secure, Bharti AXA Life Smart Bima, and AXA Life Accidental Death Benefit Rider. As on 30-Sep-2017, total gross premiums stood at ₹ 624.65 cr and solvency ratio stood at 2.03.

Dun & Bradstreet D-U-N-S® No 67-713-9396

Financials (₹ mn)	
Total Income	20,623.6
Net Premium Earned	13,744.7
AUM	37,262.3
Key Ratios	
Solvency Ratio	1.82
Net Premium Growth (%)	15.6

(As on Mar 31, 2017)

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Unit No.208, Kanchenjunga Building, 18 Barakhamba Road, New Delhi -110001, Delhi
Website: www.canarahsbclife.com

Business Profile

Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd (Canara HSBC OBC Life) was launched in June 2008 and is jointly owned by Canara Bank, OBC, and HSBC Insurance Holdings Ltd. The company offers various insurance plans under ULIPs, traditional, and online plans for individuals along with group plans. Some of the plans offered by Canara HSBC OBC Life include iSelect Term plan, Grow Smart Plan, Dream Smart Plan, Future Smart Plan, Insure Smart Plan, Shubh Labh, eSmart Term Plan, Smart Monthly Income Plan, Smart Stage Money Back Plan, Group Superannuation Plan, and Group Traditional Benefit Plan. As on 31-Mar-2017, its AUM stood at ₹ 11,284 cr, solvency ratio stood at 4.01 and gross premium stood at ₹ 2,294.705 cr. During FY 2017, it launched 'Jeevan Nivesh Plan' – an insurance policy with a whole life option.

Dun & Bradstreet D-U-N-S® No 67-637-1963

Financials (₹ mn)	
Total Income	38,519.2
Net Premium Earned	22,800.0
AUM	112,826.8
Key Ratios	
Solvency Ratio	4.01
Net Premium Growth (%)	11.5

(As on Mar 31, 2017)

DHFL Pramerica Life Insurance Company Limited

4th Floor, Building No. 9B, Cyber City, DLF City Phase III, Gurgaon – 122002, Haryana.
Website: www.dhflpramerica.com

Business Profile

DHFL Pramerica Life Insurance Company Ltd (DPLI) is a joint venture between Dewan Housing Finance Corporation Ltd and Prudential International Insurance Holdings Ltd. DPLI offers a wide range of life insurance solutions for individuals as well as groups under the categories of protection, child progress, health, and savings. Some of the plans offered by DPLI include DHFL Pramerica Wealth+ ACE, DHFL Pramerica Family Income, DHFL Pramerica Dengue Shield, DHFL Pramerica Aajeevan Samriddhi, DHFL Pramerica Rakshak+, DHFL Pramerica Premier Gain, DHFL Pramerica e Save, DHFL Pramerica TruShield, and DHFL Pramerica Wealth+ ACE. The company has a solvency ratio of 7.68 as of 31-Mar-2017. The bank has 8,749 active agents as on 30-Jun-2017. As of 30-Nov-2017, the company has 110 branches, AUM of ₹ 3,418 cr and served more than 19 mn customers.

Dun & Bradstreet D-U-N-S® No 67-767-8558

Financials (₹ mn)	
Total Income	13,540.4
Net Premium Earned	10,895.2
AUM	26,355.6
Key Ratios	
Solvency Ratio	7.68
Net Premium Growth (%)	22.7

(As on Mar 31, 2017)

Edelweiss Tokio Life Insurance Company Limited

3rd & 4th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Mumbai - 400070, Maharashtra
Website: www.edelweisstokio.in

Business Profile

Edelweiss Tokio Life Insurance Company Ltd (Edelweiss Tokio Life) was formed in the year 2011 as a JV between Edelweiss Financial Services and Tokio Marine Holdings Inc, Japan. The company offers various insurance products under the term, investment, health, child, retirement, group, and micro categories. Some of its offerings include; Edelweiss Tokio Life TotalSecure+, MyLife+, Wealth Builder, CritiCare+, Edusave, Immediate Annuity Plan, Group Credit Protection, and Raksha kavach among others. During FY 2017, it launched a new Ulip scheme- 'Wealth Ultima' and a comprehensive online plan –'Total Secure' which provides complete life cover and an option to cover critical illness, it also received approval from IRDAI for the first-ever POS-Life product. As of 31-Mar-2017, AUM of the company stood at ₹ 18200 cr and the solvency ratio of the company stood at 2.24.

Dun & Bradstreet D-U-N-S® No 86-380-6168

Financials (₹ mn)	
Total Income	8,702.6
Net Premium Earned	4,258.9
AUM	14,762.0
Key Ratios	
Solvency Ratio	2.20
Net Premium Growth (%)	41.9

(As on Mar 31, 2017)

Exide Life Insurance Company Limited

3rd Floor, JP Techno Park, No. 3/1, Millers Road, Bangalore- 560 001, Karnataka
Website: www.exidelife.in

Business Profile

Exide Life Insurance Company Ltd (Exide LIC), a wholly owned subsidiary of Exide Industries Ltd, commenced business operations in FY 2002. The company offers a wide range of insurance products for individual and group, such as protection plans, saving and investments, retirement and pension schemes. Some of its offerings include; Exide Life Smart Term Plan, Exide Life Accidental Death, Disability and Dismemberment Rider, Exide Life Wealth Maxima - Maxima Child, Exide Life Star Saver, Qrops, Exide Life Mera Aashirvad, Exide Life Golden Years Retirement Plan, and Exide Life New Fulfilling Life among others. In FY 2017, it launched 'My money back Plan' and partnered with PMC bank to offer its protection and savings plans to PMC customers. As on 31-Mar-2017, Exide LIC had AUM worth ₹ 11,015 cr, solvency ratio of 2.52, and gross premium earned stood at ₹ 2,408.579 cr.

Dun & Bradstreet D-U-N-S® No 65-097-5001

Financials (₹ mn)	
Total Income	34,729.8
Net Premium Earned	23,590.2
AUM	108,429.0
Key Ratios	
Solvency Ratio	2.52
Net Premium Growth (%)	17.0

(As on Mar 31, 2017)

Future Generali India Life Insurance Company Limited

Indiabulls Centre, Tower 3, 6th Flr, Senapati Bapat Marg, Mumbai - 400013, Maharashtra
Website: www.futuregenerali.in

Business Profile

Future Generali India Life Insurance Company Ltd (Future Generali Life) was incorporated in 2007. Future Generali Life is a JV between Future Group, Generali Group, and Industrial Investment Trust Ltd. It offers various insurance plans such online plan, savings plan, ULIP, protection plans, health plans, child plans, retirement plans, and rural plans. Some of its offerings include Future Generali cancer protect plan, Flexi Online Term Plan, Assure Plus, Wealth Protect Plan, POS term with return of premium, Assured Education plan, Pearls Guarantee, Group Superannuation Plan, Group Leave Encashment Plan, Immediate Annuity Plan, and Jan Suraksha Plus among others. In FY 2017, it launched two new products,'New Assure Plus' and 'Big Income Multiplier', the company registered claim settlement ratio of 89.53% and its AUM stood at ₹ 2128 cr as of 31-Dec-2017.

Dun & Bradstreet D-U-N-S® No 65-030-8604

Financials (₹ mn)	
Total Income	11,054.2
Net Premium Earned	7,078.7
AUM	28,399.4
Key Ratios	
Solvency Ratio	1.60
Net Premium Growth (%)	24.3

(As on Mar 31, 2017)

HDFC Standard Life Insurance Company Limited

Lodha Excelus, 12th Flr Apollo Mills, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra
Website: www.hdfclife.com

Business Profile

HDFC Standard Life Insurance Company Ltd (HDFC Life), established in 2000, is a joint venture between HDFC Ltd and Standard Life Aberdeen plc. It came out with an IPO in Nov 2017. HDFC Life offers a range of individual and group insurance solutions and its portfolio comprises various insurance and investment products, such as protection, pension, savings, income, and health. During FY 2017, the company introduced three new individual and two group products, issued 1.08 mn policies and had claim settlement ratio above 99%. As of 31-Mar-2017, HDFC Life has an AUM of ₹ 91,742 cr, solvency ratio of 1.92 and consists of 414 offices across the country. As of 30-Jun-2017, the company offered 31 individual and 10 group products along with eight optional rider benefits to the customers. HDFC Life has a network of 71,430 agents as of 31-Dec-2017.

Dun & Bradstreet D-U-N-S® No 87-179-6458

Financials (₹ mn)	
Total Income	307,812.8
Net Premium Earned	192,748.6
AUM	913,315.6
Key Ratios	
Solvency Ratio	1.92
Net Premium Growth (%)	19.1

(As on Mar 31, 2017)

ICICI Prudential Life Insurance Company Limited

ICICI Pru Life Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra
Website: www.iciciprulife.com

Business Profile

ICICI Prudential Life Insurance Company Ltd (ICICI Prudential Life) is a JV between ICICI Bank Ltd, India and Prudential Corporation Holdings Ltd. The company started its operation in the year 2001. It offers a wide range of insurance products under term life insurance plans, ULIPs, health insurance plans, savings plans, and retirement plans. Some of its offerings under these categories include ICICI Pru iProtect Smart, ICICI Pru Smart Health Cover, ICICI Pru SmartKid, ICICI Pru Savings Suraksha and ICICI Pru Easy Retirement. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF), and online channels. As of 31-Mar-2017, the company operated through 512 offices at 449 locations and had a pan India network of 1,36,114 advisors to cater to the needs of the customers. As of 30-Sep-2017, the company had an AUM of ₹ 130,591 cr.

Dun & Bradstreet D-U-N-S® No 87-180-0838

Financials (₹ mn)	
Total Income	378,862.6
Net Premium Earned	221,552.5
AUM	1,195,346.8
Key Ratios	
Solvency Ratio	2.81
Net Premium Growth (%)	16.6

(As on Mar 31, 2017)

IDBI Federal Life Insurance Company Limited

22nd Floor, A Wing, Marathon Futurex, Lower Parel (East), Mumbai 400013, Maharashtra
Website: www.pnbmetlife.com

Business Profile

IDBI Federal Life Insurance Company Ltd (IDBI Federal) is a JV between IDBI Bank, Federal Bank, and Ageas, Europe. The company commenced operating in the year 2008. It offers a diverse range of plans under the online plan, term plan, child plan, ULIP plan, savings plan, retirement solutions, and group plan. Some of the insurance plans offered by IDBI Federal include Wealth Gain Insurance Plan, Termsurance Sampoorn Suraksha Micro-insurance, Group Microsurance Plan, Childsurance savings protection, iSurance flexi term, and POS Guaranteed plan. It has access to a nationwide network of over 2,964 branches of IDBI Bank and Federal Bank. As of 31-Mar-2017, IDBI Federal had AUM worth ₹ 6,090 cr, a capital base of over ₹ 800 cr and gross premium stood at ₹ 1565 cr. In FY 2017, the company issued 10.29 lakh policies and its claim settlement ratio stood at 3.52.

Dun & Bradstreet D-U-N-S® No 86-031-2365

Financials (₹ mn)	
Total Income	21,565.4
Net Premium Earned	15,539.6
AUM	58,629.4
Key Ratios	
Solvency Ratio	3.52
Net Premium Growth (%)	26.3

(As on Mar 31, 2017)

IndiaFirst Life Insurance Company Limited

301, 'B' Wing, The Qube, Infinity Park, Malad- (E), Mumbai - 400097, Maharashtra
Website: www.indiafirstlife.com

Business Profile

IndiaFirst Life Insurance Company Ltd (IndiaFirst LIC) started operations in Mar 2010 and is a JV between Bank of Baroda, Andhra Bank, and UK based risk, wealth and investment company Legal and General. It offers a wide variety of insurance products under health insurance, investment plan, term insurance, savings plan, retirement plan, micro insurance, protection plan, child plan, and employee liability plan. As on 31-Mar-2017, it recorded AUM of ₹ 10,858 cr, gross premium collections stood at ₹ 1,671 cr. In FY 2017, it launched two new plans, 'Little Champ Plan' – regular guaranteed payouts for financing child's education and securing its future and Micro-Insurance Plan, 'Insurance Khata' - aimed at bringing personal risk protection to all sections of the society. It also launched IRIS-IndiaFirst Responds, a chat box with complete customer assistance functionalities.

Dun & Bradstreet D-U-N-S® No 65-049-5398

Financials (₹ mn)	
Total Income	33,418.1
Net Premium Earned	22,197.4
AUM	106,003.6
Key Ratios	
Solvency Ratio	1.84
Net Premium Growth (%)	14.6

(As on Mar 31, 2017)

Kotak Mahindra Life Insurance Company Limited

2nd Floor, Plot # C- 12, G - Block BKC, Bandra (E) Mumbai - 400051 Maharashtra
Website: insurance.kotak.com

Business Profile

Kotak Mahindra Life Insurance Co Ltd (Kotak Life Insurance), formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd (Kotak Life Insurance) is a part of the Kotak Mahindra Group. The company offers a wide range of life insurance plans under protection plans, savings and investment plans, insurance plan riders, retirement plans, child plans, and group plans. Some of its product offerings include Kotak Preferred e-Term Plan, Kotak Income Protection plan, Kotak Single Invest Plus, Kotak Premier Pension Plan, Kotak Headstart Child Assure, Kotak Gratuity Plus Group Plan, Kotak Leave Encashment Group Plan, Kotak Secure Return, and Employee Benefit Plan among others. As of 31-Mar-2017, the company had an AUM of ₹ 20,940 crore and a solvency ratio of 3.01.

Dun & Bradstreet D-U-N-S® No 86-031-2373

Financials (₹ mn)	
Total Income	75,910.3
Net Premium Earned	50,674.6
AUM	205,502.0
Key Ratios	
Solvency Ratio	3.01
Net Premium Growth (%)	29.5

(As on Mar 31, 2017)

Life Insurance Corporation of India

Yogakshema, Jeevan Bima Marg, Post Box No. 19953, Nariman Point, Mumbai - 400021, Maharashtra
Website: www.licindia.in

Business Profile

Life Insurance Corporation of India (LIC) was established in 1956. LIC offers a wide range of insurance products such as insurance plans, pension plans, unit plans, special plans, health plans, withdrawn plans, and micro insurance plans. Some of its plans in each of these categories include; Jeevan Pragati, Jeevan Rakshak, Bima Diamond, Jeevan Arogya, Jeevan Lakshya, Jeevan Tarun, and New Bima Bachat among others. It also offers various group insurance schemes, such as Group Credit Life Insurance, Aam Admi Bima Yojana, and New Group gratuity Cash accumulation scheme. In FY17, LIC introduced four new products including three individual products and an annuity product. As of March 2017, LIC had 23 individual products, 12 group products and seven riders, and over 1.1 mn agents. LIC issued 14,310 policies during FY17, through its branches in Mauritius, Fiji, and the UK.

Dun & Bradstreet D-U-N-S® No 87-181-2867

Financials (₹ mn)	
Total Income	4,926,748.2
Net Premium Earned	3,001,966.8
AUM	22,752,765.9
Key Ratios	
Solvency Ratio	1.58
Net Premium Growth (%)	12.8

(As on Mar 31, 2017)

Max Life Insurance Company Limited

Max House, 1, Dr. Jha Marg, Okhla, New Delhi –110020, Delhi
Website: www.maxlifeinsurance.com

Business Profile

Max Life Insurance Company Ltd (Max Life) is a joint venture between Max Financial Services Ltd and Mitsui Sumitomo Insurance Co Ltd. The company started its operations in the year 2001. The company offers a comprehensive range of life insurance plans including term plans, health plans, retirement plans, child plans, ULIP plans, saving and income plans, group plans, and NRI plans. In FY 2017, Max life had a solvency ratio of 3.09 and individual death claims paid ratio of 97.8%. As of 31-Mar-2017, the company has more than 3.2 mn customers served by 210 offices in 143 cities and have 3.9 mn individual policies on the force. As of 31-Jul-2017, the company has an AUM of ₹ 47,023 cr. As of 31-Dec-2017, the company has over 54 thousand active agents.

Dun & Bradstreet D-U-N-S® No 86-003-6901

Financials (₹ mn)	
Total Income	152,195.0
Net Premium Earned	106,802.4
AUM	440,540.0
Key Ratios	
Solvency Ratio	3.09
Net Premium Growth (%)	16.9

(As on Mar 31, 2017)

PNB MetLife India Insurance Company Limited

Unit No.701, 702 & 703, West Wing, Raheja Towers, M G Road, Bengaluru - 560001, Karnataka
Website: www.pnbmetlife.com

Business Profile

PNB MetLife India Insurance Company Ltd (PNB MetLife), incorporated in 2001 is a JV between MetLife International Holdings LLC, Punjab National Bank Ltd, Jammu & Kashmir Bank Ltd, and other private investors. It provides products for the individual as well as for group customers such as protection plans, retirement plans, health plans, wealth plans, child plans, rural plans, and saving plans. Its insurance plan includes MetLife Mera Term Plan, Endowment Savings Plan Plus, Smart Child, Smart Platinum, Group Term Life Plus, and Grameen Ashray. It has a presence in 111 locations across the country and serves customers in over 8,700 locations through bank partnerships. In FY 2017, it launched 'PNB Metlife Loan and Life Suraksha' with Karnataka bank. As of 31-Mar-2017, the solvency ratio stood at 2.03 and total gross premium stood at ₹ 3,236 cr.

Dun & Bradstreet D-U-N-S® No 86-031-2381

Financials (₹ mn)	
Total Income	47,334.5
Net Premium Earned	31,389.1
AUM	151,562.6
Key Ratios	
Solvency Ratio	2.03
Net Premium Growth (%)	15.1

(As on Mar 31, 2017)

Reliance Nippon Life Insurance Company Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra
Website: www.reliancenipponlife.com

Business Profile

Reliance Nippon Life Insurance Company Ltd (Reliance Nippon Life), formerly known as Reliance Life Insurance Company Ltd is a part of Reliance Capital. The company caters to the life insurance needs of individuals, groups, and corporate through protection plans, savings and investment plans, ULIPs, retirement plans, child plans and health plans. Some of the products offered by the company include Term Plan, Increasing Income Insurance Plan, Pension Builder, Smart Pension Plan, Education Plan, Easy Care Fixed Benefit Plan, Reliance Group Credit Assure Plus and Group Sarv Samriddhi. As on 31-Mar-2017, its AUM stood at ₹ 17,253 cr, solvency ratio stood at 2.72, and gross premium underwritten was ₹ 4026.82 cr. The company achieved a claim settlement ratio of 95.2% in the same period. In Nov-2017, the company raised ₹ 1,540 cr through the Initial Public Offering.

Dun & Bradstreet D-U-N-S® No 65-045-2423

Financials (₹ mn)	
Total Income	61,378.9
Net Premium Earned	39,992.6
AUM	170,897.4
Key Ratios	
Solvency Ratio	2.72
Net Premium Growth (%)	(8.5)

(As on Mar 31, 2017)

Sahara India Life Insurance Company Limited

Sahara India Centre ,2, Kapoorthala Complex, Lucknow 226024, UP
Website: www.saharalife.com

Business Profile

Sahara India Life Insurance Company Ltd (SILICL) was established by the Sahara Pariwar in 2004. The company operates as a wholly-owned Indian private life insurance company without any foreign collaboration. SILICL offers a variety of insurance products for individuals and groups, including endowment, term insurance, annuity, riders, money back, unit linked and group insurance plans. Some products of the company include Sahara Shrestha Nivesh Jeevan Bima, Sahara Shubh Nivesh Jeevan Bima, Sahara Dhan Sanchay Jeevan Bima, Sahara Samooh Suraksha, Sahara Pay Back Jeevan Bima, Sahara Utkarsh – Jeevan Bima and Sahara Sanchit - Jeevan Bima among others. In Jan 2018, the Securities Appellate Tribunal set aside an order by the Insurance Regulatory Development Authority (IRDA) that directed SILICL to transfer its life insurance business to ICICI Prudential Life Insurance Co. Ltd.

Dun & Bradstreet D-U-N-S® No 91-821-0324

Financials (₹ mn)	
Total Income	2,677.7
Net Premium Earned	1,538.6
AUM	11,950.1
Key Ratios	
Solvency Ratio	na
Net Premium Growth (%)	(2.0)

(As on Mar 31, 2017)

SBI Life Insurance Company Limited

Natraj, M.V. Road & Western Express Highway Junction, Andheri (E), Mumbai - 400 069, Maharashtra
Website: www.sbilife.co.in

Business Profile

SBI Life Insurance Company Ltd (SBI Life) is a joint venture between State Bank of India and BNP Paribas Cardif S.A. The company offers life insurance plans for individual and groups including child plans, retirement plans, saving plans, protection plans, wealth creation with insurance, money back/income plans, group loan protection products, corporate solutions, and group micro insurance plans. Products offered by the company include Smart Privilege, Retire Smart, Smart Money Back Gold, Smart Scholar, Smart Champ, Smart Bachat, Smart Wealth Builder, and Smart Elite. In FY 2017, the company launched two new products, issued 1.28 mn new policies and the overall claim settlement ratio improved to 97.98% as compared to 95.77% in FY 2016. As of 31-Mar-2017, SBI has 801 offices, AUM of ₹ 977,366 mn, over 95 thousand individual agents, solvency ratio of 2.04.

Dun & Bradstreet D-U-N-S® No 65-053-5284

Financials (₹ mn)	
Total Income	306,872.9
Net Premium Earned	208,524.5
AUM	968,738.7
Key Ratios	
Solvency Ratio	2.04
Net Premium Growth (%)	33.1

(As on Mar 31, 2017)

Shriram Life Insurance Company Limited

Ramky Selenium, Plot No:31 & 32, Beside Andhra Bank Training Center, Financial District, Gachibowli 500032, Hyderabad
Website: www.shriramlife.com

Business Profile

Shriram Life Insurance Co Ltd is a joint venture between the Shriram Group and South Africa based Sanlam Group. The company was incorporated in the year 2005 and commenced operations in 2006. The company offers various insurance plans such as term plans, savings plan, ULIP, pension plans, child plans, women plans, endowment plans, traditional plans, micro plans, protection plans and group plans. Some of the products include Shriram Life Family Protection Plan, Cash Back Term, Immediate Annutiy Plus, Ujjwal Life, Shriram Life Growth Plus and New Shri Vivah amongst others. As on Jun 30, 2016, Shriram Life operated through a network of 533 branches across the country. In FY17, the company sold 0.29 mn policies and had a solvency ratio of 2.03 as of March 2017.

Dun & Bradstreet D-U-N-S® No 67-553-5141

Financials (₹ mn)	
Total Income	15,623.4
Net Premium Earned	12,051.0
AUM	29,804.6
Key Ratios	
Solvency Ratio	2.03
Net Premium Growth (%)	18.2

(As on Mar 31, 2017)

Star Union Dai-Ichi Life Insurance Company Limited

11th Floor, Vishwaroop I.T. Park, Sector: 30A of IIP, Vashi, Navi Mumbai – 400 703, Maharashtra
Website: www.sudlife.in

Business Profile

Star Union Dai-ichi Life Insurance Company Ltd (SUD Life) was established as a JV between Bank of India, Union Bank of India, and The Daiichi Life Insurance Company Ltd, Japan. The company offers various insurance products for individuals and groups. For individuals, it provides a variety of products under protection, child, health, protection, savings, retirement, wealth, and withdrawn plans. For groups, it offers retirement, credit life, term, withdrawn, and group accidental benefit riders. In FY 2017, AUM of SUD Life stood at ₹ 6526 cr, solvency ratio stood at 2.78. In the same period, the company recorded growth of 68% and 23% in Retail annualized premium and renewal premium income, respectively. During FY 2017, the company infused capital worth ₹ 108 cr and launched three new schemes for individual businesses and one for group businesses.

Dun & Bradstreet D-U-N-S® No 67-739-1136

Financials (₹ mn)	
Total Income	21,933.8
Net Premium Earned	14,798.1
AUM	62,008.0
Key Ratios	
Solvency Ratio	2.78
Net Premium Growth (%)	15.8

(As on Mar 31, 2017)

Tata AIA Life Insurance Company Limited

14th Flr, Peninsula Business Park A, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra
Website: www.tataaia.com

Business Profile

Tata AIA Life Insurance Company Ltd (Tata AIA Life), a joint venture between Tata Sons and AIA Group Ltd. It commenced business operations in Apr 2001. The company offers insurance products for individuals, group, and micro-insurance. It offers various insurance solutions for individuals under protection, wealth, saving, child, health, retirement. Some of the products include Fortune Maxima, Sampoorna Raksha, Monthly Insurance Plan, Super Achiever, Insurance Freedom, and Vital Care Pro. In FY17, Tat AIA Life launched new products in the area of protecting life and health. The company had a claim settlement ratio of 96.01% FY 2017. As of 31-Mar-2017, Tata AIA Life has 164 offices and over 25 thousand agents. As of 30-Jun-2017, the company has a solvency ratio of 3.05.

Dun & Bradstreet D-U-N-S® No 91-958-7233

Financials (₹ mn)	
Total Income	60,748.4
Net Premium Earned	31,152.7
AUM	206,931.1
Key Ratios	
Solvency Ratio	3.15
Net Premium Growth (%)	27.9

(As on Mar 31, 2017)

General Insurance

Total Income Listing

Sr No	Company Name	Type	Total Income (₹ mn)
1	The New India Assurance Company Limited	Public	225,508.9
2	The Oriental Insurance Company Limited	Public	168,884.7
3	United India Insurance Company Limited	Public	146,916.2
4	National Insurance Company Limited	Public	145,560.3
5	ICICI Lombard General Insurance Company Limited	Private	75,207.3
6	Bajaj Allianz General Insurance Company Limited	Private	59,729.2
7	Tata AIG General Insurance Company Limited	Private	48,189.6
8	IFFCO-TOKIO General Insurance Company Limited	Private	42,300.6
9	Reliance General Insurance Company Limited	Private	27,008.1
10	Cholamandalam MS General Insurance Company Limited	Private	26,692.0
11	Agriculture Insurance Company of India Limited	Public	24,846.2
12	Shriram General Insurance Company Limited	Private	22,627.4
13	Royal Sundaram General Insurance Co. Limited	Private	20,308.3
14	SBI General Insurance Company Limited	Private	18,215.0
15	ECGC Limited	Public	15,276.3
16	Bharti AXA General Insurance Company Limited	Private	13,905.3
17	Future Generali India Insurance Company Limited	Private	13,181.9
18	HDFC ERGO General Insurance Company Limited	Private	12,243.9
19	Liberty General Insurance Limited	Private	4,770.6
20	MAGMA HDI General Insurance Company Limited	Private	4,117.7
21	Universal Sompo General Insurance Company Limited	Private	1,250.1
22	Raheja QBE General Insurance Company Limited	Private	599.8

Re-Insurance

Sr No	Company Name	Total Income (₹ mn)
1	General Insurance Corporation of India	312,894.5

Net Premium Earned Listing

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	The New India Assurance Company Limited	Public	178,147.8
2	United India Insurance Company Limited	Public	120,323.1
3	National Insurance Company Limited	Public	108,036.3
4	The Oriental Insurance Company Limited	Public	83,832.6
5	ICICI Lombard General Insurance Company Limited	Private	61,636.0
6	Bajaj Allianz General Insurance Company Limited	Private	49,370.5
7	IFFCO-TOKIO General Insurance Company Limited	Private	35,110.0
8	Tata AIG General Insurance Company Limited	Private	24,074.4
9	Cholamandalam MS General Insurance Company Limited	Private	22,480.7
10	Reliance General Insurance Company Limited	Private	20,889.5
11	Agriculture Insurance Company of India Limited	Public	20,029.8
12	Royal Sundaram General Insurance Co. Limited	Private	17,209.9
13	Shriram General Insurance Company Limited	Private	16,823.4
14	SBI General Insurance Company Limited	Private	14,764.2
15	Bharti AXA General Insurance Company Limited	Private	11,388.0
16	Future Generali India Insurance Company Limited	Private	10,879.0
17	HDFC ERGO General Insurance Company Limited	Private	9,891.0
18	ECGC Limited	Public	8,715.7
19	Liberty General Insurance Limited	Private	4,169.7
20	MAGMA HDI General Insurance Company Limited	Private	3,270.9
21	Universal Sompo General Insurance Company Limited	Private	585.5
22	Raheja QBE General Insurance Company Limited	Private	374.6

Re-Insurance

Sr No	Company Name	Net Premium Earned (₹ mn)
1	General Insurance Corporation of India	267,149.0

Agriculture Insurance Company of India Limited

Ambadeep, 13th Floor, 14, Kasturba Gandhi Marg, New Delhi - 110001, Delhi
Website: www.aicofindia.com

Business Profile

Agriculture Insurance Company of India Ltd (AIC) was incorporated in Dec 2002 and commenced business from Apr 2003. The company is primarily engaged in offering yield-based and weather-based crop insurance in 500 districts in India. Few of the agriculture insurance schemes offered by AIC are weather-based crop insurance scheme, potato insurance, Pulp wood tree insurance, rainfall insurance, bio fuel tree plant insurance scheme, cardamom plant and yield insurance scheme, potato insurance, pulpwood insurance, and rubber plantation insurance among others. AIC has various channel partners including corporate agents, financial institutions, Krishi Bima Sansthan, and micro insurance agents. In FY 2017, AIC recorded gross direct premium of ₹ 6,980 cr registering y-o-y growth of 98.2%. As of 31-Mar-2017, solvency ratio of the company was to 1.84 compared to 3.26 in FY 2016.

Dun & Bradstreet D-U-N-S® No 65-004-8122

Financials (₹ mn)	
Total Income	24,846.2
Net Premium Earned	20,029.8
AUM	74,778.8
Key Ratios	
Solvency Ratio	1.84
Net Premium Growth (%)	7.6

(As on Mar 31, 2017)

Bajaj Allianz General Insurance Company Limited

G.E. Plaza, Airport Road, Yerawada, Pune - 411006, Maharashtra
Website: www.bajajallianz.com

Business Profile

Bajaj Allianz General Insurance Company Ltd (Bajaj Allianz GIC) is a JV between Bajaj Finserv Ltd and Allianz SE of Germany. The company offers a wide range of general insurance products in the following segments: motor, health, travel, home, and commercial. Various insurance products offered under these segments are car insurance, two-wheeler insurance, house holder's package policy, and my home insurance among others. Under commercial insurance, it caters to several verticals ranging from SMEs to large corporate houses and MNCs by offering insurance in areas of property, marine, liability, financial lines, engineering, energy, employee benefits, and international insurance. As on 30-Sep-2017, total Gross premium stood at ₹ 2,427 cr and solvency ratio stood at 2.88. In FY 2017, it issued over 10 lakh policies and number of claims reported stood at 9.42 lakhs.

Dun & Bradstreet D-U-N-S® No 91-844-0918

Financials (₹ mn)	
Total Income	59,729.2
Net Premium Earned	49,370.5
AUM	102,557.9
Key Ratios	
Solvency Ratio	2.61
Net Premium Growth (%)	16.9

(As on Mar 31, 2017)

Bharti AXA General Insurance Company Limited

6th Floor, Unit- 601 & 602, Raheja Titanium, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra
Website: www.bharti-axalife.com

Business Profile

Bharti AXA General Insurance Company Ltd (Bharti-AXA) is a joint venture between Bharti Enterprises and AXA, a financial protection firm. Bharti Enterprises has a 51% stake in the joint venture against AXA's 49%. Bharti AXA's product range includes Car Insurance, Two Wheeler Insurance, Health Insurance, Critical Illness Insurance, Personal Accident Insurance, Motor Third Party Liability, Commercial Vehicle, Commercial Lines Insurance, SME Package, Home Insurance and Travel Insurance. The company currently has 87 branch offices across the country. In 2017, Bharti AXA announced its 'Beyond Insurance' program designed to assist the family members of policy holders during the bereavement period.

Dun & Bradstreet D-U-N-S® No 91-614-5711

Financials (₹ mn)	
Total Income	13,905.3
Net Premium Earned	11,388.0
AUM	28,716.6
Key Ratios	
Solvency Ratio	1.65
Net Premium Growth (%)	(1.7)

(As on Mar 31, 2017)

Cholamandalam MS General Insurance Company Limited

Dare House, II Floor, N.S.C. Bose Road, Parrys, Chennai - 600001, TN
Website: www.cholainsurance.com

Business Profile

Cholamandalam MS General Insurance Company Ltd (Chola MS) is a JV between Murugappa Group and Mitsui Sumitomo Insurance Group of Japan. Chola MS offers a wide range of products including personal accident, engineering, health, liability, marine, car, property crime, travel, and rural insurance for individuals and corporate. Some of the policies offered by Chola MS include Chola Tax Plus Healthline, Chola Hospital Cash Healthline, Chola Protect, Chola Student Travel Protection Plan, Chola Corporate Travel Days, and Home Protect among others. During FY17, the company made an investment of ₹ 8 cr for a majority stake in White Data Systems India Pvt Ltd, a freight aggregator to supplement the truck lending business. As of September 2017, total gross premium stood at ₹ 1,274 cr and solvency ratio stood at 1.55.

Dun & Bradstreet D-U-N-S® No 67-563-4270

Financials (₹ mn)	
Total Income	26,692.0
Net Premium Earned	22,480.7
AUM	48,715.2
Key Ratios	
Solvency Ratio	1.64
Net Premium Growth (%)	33.0

(As on Mar 31, 2017)

ECGC Limited

Express Towers, 10th Floor, Nariman Point, Mumbai - 400021, Maharashtra
Website: www.ecgcindia.in

Business Profile

ECGC Ltd (ECGC), formerly known as Export Credit Guarantee Corporation of India Ltd was set up in 1957 and acquired its present name in Aug 2014. ECGC is a GoI enterprise which provides export credit insurance facilities to exporters and banks in the country. It functions under the administrative control of Ministry of Commerce and Industry. ECGC's product portfolio comprises export credit insurance for the exporters and banks, and other special schemes. The special schemes offered by ECGC include buyer's credit cover, a line of credit cover, factoring, overseas investment insurance and customer specific cover. The company also manages a trust named NEIA for supporting MLT exports to difficult countries. In FY 2017, the company earned Gross premium worth ₹ 1,268 cr against ₹ 1321 cr in FY 2016. The solvency ratio as of 31-Mar-2017 stood at 8.69.

Dun & Bradstreet D-U-N-S® No 91-793-6353

Financials (₹ mn)	
Total Income	15,276.3
Net Premium Earned	8,715.7
AUM	80,257.1
Key Ratios	
Solvency Ratio	8.69
Net Premium Growth (%)	(11.0)

(As on Mar 31, 2017)

Future Generali India Insurance Company Limited

Indiabulls Finance Centre, Tower 3, 6th Floor, Elphinstone Road (W), Mumbai - 400013, Maharashtra
Website: www.general.futuregenerali.in

Business Profile

Future Generali India Insurance Company Ltd (Future Generali) is a JV between India-based Future Group (operates some of India's most popular retail chains like Central, Big Bazaar, Food Bazaar, Home Town and eZone) and the Italy-based Generali Group (a leading player in global insurance and financial markets). The company commenced the business in Sep 2007. Its product portfolio comprises of personal insurance comprising health insurance, motor insurance, travel insurance, home insurance, lifestyle insurance, along with commercial insurance products and rural and social insurance products. Under commercial products, it offers insurance for property, engineering, liability, marine, event and Group Health Products. Rural insurance schemes include Sampoorna Suraksha, Cattle livestock insurance, Sukshma Hospi-Cash, and Pradhan Mantri Suraksha Bima Yojana. As of Sep-2017, company has total 128 branches.

Dun & Bradstreet D-U-N-S® No 65-030-8919

Financials (₹ mn)	
Total Income	13,181.9
Net Premium Earned	10,879.0
AUM	24,786.6
Key Ratios	
Solvency Ratio	1.72
Net Premium Growth (%)	0.6

(As on Mar 31, 2017)

HDFC ERGO General Insurance Company Limited

1st FL, 165-166, Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra
Website: www.hdfcergo.com

Business Profile

HDFC ERGO General Insurance Company Ltd (HDFC ERGO) was incorporated in the year 2002 and is a joint venture between HDFC Ltd and Ergo International AG which is part of the Munich Re Group. The company offers a complete range of general insurance products including motor, health, personal accident, home, fire, marine, aviation, liability, crop insurance etc. in the retail space and various customized insurance products in the corporate space. HDFC ERGO currently operates through 108 branches 91 Indian cities and employees over 2000 individuals. The company has been assigned an 'iAAA' rating by ICRA and is ISO certified. In FY2017, HDFC ERGO acquired L&T General Insurance Company Ltd by purchasing 100% of its equity.

Dun & Bradstreet D-U-N-S® No 72-557-7337

Financials (₹ mn)	
Total Income	12,243.9
Net Premium Earned	9,891.0
AUM	62,303.0
Key Ratios	
Solvency Ratio	1.67
Net Premium Growth (%)	232.1

(As on Mar 31, 2017)

ICICI Lombard General Insurance Company Limited

414, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025, Maharashtra
Website: www.icicilombard.com

Business Profile

ICICI Lombard General Insurance Company Ltd (ICICI Lombard) is a JV between ICICI Bank Ltd and Fairfax Financial Holding Ltd, a Canada based company. The company offers a wide range of general insurance products in the form of motor insurance, health insurance, travel insurance, home insurance, speciality lines insurance, property insurance, marine insurance, weather insurance, and mass health insurance. As of 31-Mar-2017, the company operated through a network of 257 branches across the country. During the same period,ICICI Lombard issued over 17.73 mn policies and settled over 2.18 mn claims. In FY 2017, ICICI Lombard's solvency ratio stood at 2.10 and its gross written premium stood at ₹ 10,960 cr. During the year FY 2017, the company had raised ₹ 5,700 cr through the issue of equity shares in its Initial Public Offer.

Dun & Bradstreet D-U-N-S® No 91-862-0469

Financials (₹ mn)	
Total Income	75,207.3
Net Premium Earned	61,636.0
AUM	144,055.0
Key Ratios	
Solvency Ratio	2.10
Net Premium Growth (%)	27.8

(As on Mar 31, 2017)

IFFCO-TOKIO General Insurance Company Limited

IFFCO SADAN, C-1 District Centre, Saket, New Delhi – 110017, Delhi
Website: www.iffcotokio.co.in

Business Profile

IFFCO-TOKIO General Insurance Company Ltd (IFFCO-Tokio) was incorporated in Dec 2000. IIFCO-Tokio is a JV between the Indian Farmers Fertilizer Co-operative (IFFCO) and its associates, as well as Tokio Marine and Nichido Fire Group. The company offers a variety of general insurance products, such as motor, health, travel, home insurance, and other policies like business insurance, micro & rural insurance, and speciality insurance among others. It also offers niche products like Credit Insurance, Fine Arts Insurance, Errors and Omission Policy for the IT Sector and P & I insurance. In addition, the company caters to the rural areas through its products such as Janta Surakhsha, Jan Sewa, Kisan Suvidha, Pashu Dhan, Pradhan Mantri Fasal Bima Yojna. In FY 2017, IFFCO divested 21.64% stake in the company to TM Asia for ₹ 2,530 cr.

Dun & Bradstreet D-U-N-S® No 87-181-2175

Financials (₹ mn)	
Total Income	42,300.6
Net Premium Earned	35,110.0
AUM	66,096.9
Key Ratios	
Solvency Ratio	1.60
Net Premium Growth (%)	25.2

(As on Mar 31, 2017)

Liberty General Insurance Limited

10th floor, Tower A, Penisuala Business Park, Ganpat Rao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra
Website: www.libertyvideocon.com

Business Profile

Liberty General Insurance Ltd (LGI), previously known as Liberty Videocon General Insurance Company Ltd, commenced its operations in 2013 as a joint venture between Liberty Citystate holdings PTE Ltd and Videocon Industries Ltd. LGI is in the business of providing retail, commercial and industrial insurance solutions. The company's product range includes Employee Benefit Insurance, Engineering Insurance, Individual/Group Health Insurance, Liabilities Insurance, Marine Insurance, All Risks Insurance, Baggage Insurance, Fidelity Guarantee Insurance, Burglary Insurance, Money Insurance and various Two & Four Wheeler Motor Insurance packages. During FY17, the company launched its 'HealthConnect Supra' plan and expanded its product portfolio.

Dun & Bradstreet D-U-N-S® No 65-066-0975

Financials (₹ mn)	
Total Income	4,770.6
Net Premium Earned	4,169.7
AUM	8,203.7
Key Ratios	
Solvency Ratio	2.87
Net Premium Growth (%)	40.7

(As on Mar 31, 2017)

MAGMA HDI General Insurance Company Limited

Rustomjee Aspiree, 4th Floor, Off Eastern Express Highway, Imax Dome Theatre Road, Sion East, Mumbai – 400022, Maharashtra
Website: www.magma-hdi.co.in

Business Profile

MAGMA HDI General Insurance Company Ltd (MAGMA) was incorporated in the year 2009 and is a joint venture between Magma Fincorp Ltd, Kolkata and HDI Global SE, Germany. The company offers Motor Insurance (Private Car, Two Wheeler, Tractor, Motor Trade Regular & Internal Risk and Commercial Comprehensive), Liability Insurance (Public Liability Industrial & Non-Industrial, Product Liability, Errors & Omissions, Clinical Trials and Directors & Officers), Fire Insurance (Standard, Fire Loss of Profits and Industrial All Risk), Engineering Insurance (Machinery, Boiler & Pressure Plant, Erection, Contractors Plant and Machinery, Electronic Equipment and All Risk.), Marine Insurance (Cargo Regular & Specific and Cargo Open), Health Insurance (Regular and Accident) and finally, Miscellaneous Insurance (Burglary, Householders, Shopkeepers and All Risk).

Dun & Bradstreet D-U-N-S® No 65-061-5383

Financials (₹ mn)	
Total Income	4,117.7
Net Premium Earned	3,270.9
AUM	9,003.8
Key Ratios	
Solvency Ratio	2.07
Net Premium Growth (%)	(12.4)

(As on Mar 31, 2017)

National Insurance Company Limited

3 Middleton Street, Prafulla Chandra Sen Sarani, Kolkata - 700071, WB
Website: www.nationalinsuranceindia.nic.co.in

Business Profile

National Insurance Company Ltd (NIC) was incorporated in 1906. In 1972, in line with the General Insurance Business Nationalization Act, 21 foreign and 11 Indian companies were amalgamated with the company and subsequently, NIC was made a subsidiary of GIC. Presently, it operates as a GoI undertaking. NIC provides a range of general insurance products for individual, rural, industrial, and commercial customers. The company offers various insurance policies under motor, health, personal, rural, industrial, electronic equipment, fire and special perils, and shopkeeper's insurance. The company operates through a network of 1,998 branches including 1,862 urban and 136 rural branches across the country. In FY 2017, NIC recorded gross direct premium (India) of ₹ 14,238 cr compared to ₹ 11,976 cr in FY 2016. As of 31-Mar-2017, the solvency ratio of NIC was 1.90.

Dun & Bradstreet D-U-N-S® No 65-028-1488

Financials (₹ mn)	
Total Income	145,560.3
Net Premium Earned	108,036.3
AUM	192,970.2
Key Ratios	
Solvency Ratio	1.90
Net Premium Growth (%)	0.1

(As on Mar 31, 2017)

The New India Assurance Company Limited

New India Building, 87, M.G.Road, Fort, Mumbai - 400001, Maharashtra
Website: www.newindia.co.in

Business Profile

The New India Assurance Company Ltd (NIACL) was incorporated in the year 1919 and commenced overseas operations in 1920. Furthermore, NIACL was nationalized in 1973. The company is in the business of providing Motor, Health, Travel, Rural & Marine Insurance. Additionally, NIACL also provides insurance covers for Personal Accident, House Holder, Raasta Aapatti Kavach, Machinery, Fire Declaration, Office Protection, Shop Keeper, Loss of Profit, Marine Cum Erection and Stand Alone Terrorism. The company has been rated AAA/Stable by CRISIL since 2014. The company is currently present in 28 countries globally and operates through 19 Branch Offices in 9 Countries, 7 Agency Offices in 7 countries, 3 Subsidiary Companies in 8 Countries, 1 Representative Office in 1 country and Associates in 3 countries. NIACL has 2452 offices/branches across India.

Dun & Bradstreet D-U-N-S® No 86-213-1364

Financials (₹ mn)	
Total Income	225,508.9
Net Premium Earned	178,147.8
AUM	293,227.7
Key Ratios	
Solvency Ratio	2.19
Net Premium Growth (%)	19.1

(As on Mar 31, 2017)

The Oriental Insurance Company Limited

Oriental House, A-25/27, Asaf Ali Road, New Delhi - 110002, Delhi
Website: www.orientalinsurance.org.in

Business Profile

The Oriental Insurance Company Ltd (TOICL) was incorporated in the year 1947 as a wholly owned subsidiary of the Oriental Government Security Life Assurance Company Ltd. The company was a subsidiary of the Life Insurance Corporation of India from 1956 to 1973. In the year 2003, all shares of the company owned by the Life Insurance Corporation of India were transferred to the Central Government. TOICL's product range includes Motor Insurance Policies, Personal Accident Policies, Janata Personal Accident Policies, Shopkeeper Policies, Householder Policies, Nagarik Suraksha Policies and Health Insurance Policies. Other insurance policy covers include Marine, Aviation, Birds & Animals, Agriculture/Sericulture/Poultry and several types of Engineering & Industry Insurance. TOICL is currently operating through 1165 offices/branches across India.

Dun & Bradstreet D-U-N-S® No 65-010-8491

Financials (₹ mn)	
Total Income	168,884.7
Net Premium Earned	83,832.6
AUM	136,586.8
Key Ratios	
Solvency Ratio	1.11
Net Premium Growth (%)	19.4

(As on Mar 31, 2017)

Raheja QBE General Insurance Company Limited

5th Floor, Windsor House, CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra
Website: www.rahejaqbe.com

Business Profile

Raheja QBE General Insurance Company Ltd (Raheja QBE) is a joint venture between Prism Cement Ltd, India and QBE Holdings (AAP) Pty Ltd, a wholly owned subsidiary of the QBE Insurance Group Ltd, Australia. Raheja QBE received a Certificate of Registration from the IRDA in December, 2008. The product range of the company consists of Personal and Corporate Insurance. Under Personal Insurance, Raheja QBE offers Accident Personal, Cattle, Domestic Property and Health Insurance. Under Corporate Insurance, the company offers Accident Corporate, Office Package Corporate, Commercial Property, Construction & Engineering, General Liability, Marine, Motor, Professional Liability and Workers Compensation.

Dun & Bradstreet D-U-N-S® No 85-904-0673

Financials (₹ mn)	
Total Income	599.8
Net Premium Earned	374.6
AUM	2,926.5
Key Ratios	
Solvency Ratio	4.45
Net Premium Growth (%)	74.3

(As on Mar 31, 2017)

Reliance General Insurance Company Limited

Reliance Centre, 19 Walchand Hirachand Marg, Mumbai - 400001, Maharashtra
Website: www.reliancegeneral.co.in

Business Profile

Reliance General Insurance Company Ltd (Reliance General), a subsidiary of Reliance Capital commenced was incorporated in 2000. It has 139 offices and over 26,587 intermediaries across India. The company provides insurance products to cover motor, health, office, travel and home insurance. Under health insurance the company provides health gain, wellness and personal accident policies while under motor insurance it provides car, two-wheeler and commercial vehicles insurance. The company also offers travel insurance for overseas travel, annual multi-trip, senior citizens and Schengen travel insurance. It also caters to the corporate and SME segment by providing insurance policies in areas of fire, marine, package, burglary and group mediclaim among others. On Nov 2017, company signs bancassurance pact with Yes Bank, to reach a large base of retail and MSME clients.

Dun & Bradstreet D-U-N-S® No 65-037-3256

Financials (₹ mn)	
Total Income	27,008.1
Net Premium Earned	20,889.5
AUM	67,150.4
Key Ratios	
Solvency Ratio	1.68
Net Premium Growth (%)	4.5

(As on Mar 31, 2017)

Royal Sundaram General Insurance Co. Limited

No.21,Patullos Road,Chennai – 600002, TN
Website: www.royalsundaram.in

Business Profile

Royal Sundaram General Insurance Co. Ltd (Royal Sundaram), formerly known as Royal Sundaram Alliance Insurance Company Ltd, was a JV between Sundaram Finance Ltd India and Royal & SunAlliance Plc, London. In July 2015, Sundaram Finance acquired the 26% equity holding from Royal & SunAlliance Insurance plc. Consequently, Sundaram Finance holds 75.9% and other Indian shareholders hold 24.1%. Presently, it operates through 130 branches across the country. It offers motor, health, personal accident, home and travel Insurance for individual customers along with specialised insurance products in fire, marine, engineering, liability and business interruption risks for commercial customers. As on 30-Sep-2017, solvency ratio stood at 225%.

Dun & Bradstreet D-U-N-S® No 87-180-4474

Financials (₹ mn)	
Total Income	20,308.3
Net Premium Earned	17,209.9
AUM	33,546.3
Key Ratios	
Solvency Ratio	1.69
Net Premium Growth (%)	23.8

(As on Mar 31, 2017)

SBI General Insurance Company Limited

Natraj, 101-201-301, Andheri (East), Mumbai - 400069, Maharashtra
Website: www.sbigeneral.in

Business Profile

SBI General Insurance Company Ltd (SBI General) is a JV between the State Bank of India and Insurance Australia Group and it commenced its operations in 2010. The company caters to the individual segment through its offerings that include home insurance, personal accident insurance, travel insurance, health insurance and motor insurance for private cars and two-wheelers. Under the business insurances, the company offers aviation, fire, marine, package, construction and engineering, liability, group health, group personal accident and other insurance. SBI General follows a robust multi-distribution model encompassing bancassurance, agency, broking and retail direct channels. It has established its presence across ~21,000 branches of State Bank Group. The company's current geographical exposure covers over 100 cities in India with a presence of another 350+ locations through satellite resources.

Dun & Bradstreet D-U-N-S® No 85-955-7863

Financials (₹ mn)	
Total Income	18,215.0
Net Premium Earned	14,764.2
AUM	43,668.1
Key Ratios	
Solvency Ratio	2.19
Net Premium Growth (%)	22.3

(As on Mar 31, 2017)

Shriram General Insurance Company Limited

E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022, Rajasthan
Website: www.ecgcindia.in

Business Profile

Shriram General Insurance Company Ltd (Shriram General) operated as a 74:26 JV between Shriram Capital Ltd and Sanlam Ltd, South Africa till Sep 2012. Presently, it is a part of Shriram Capital Ltd. The company is engaged in the business of providing general insurance in the areas of the car, two-wheeler, home, travel, commercial vehicle, business, and others. It also offers fire insurance, engineering insurance, marine insurance, liability insurance, Suraksha insurance, householder's umbrella package insurance, shopkeeper umbrella package insurance, personal accident insurance, fidelity guarantee policy, burglary insurance, all risk insurance, and business protector policy. As of 31-Mar-2017, the company operated through 149 branches across the country, with AUM of ₹ 60,000 cr and total gross premium earned stood at ₹ 447 cr and its solvency ratio stood at 2.09.

Dun & Bradstreet D-U-N-S® No 67-619-0179

Financials (₹ mn)	
Total Income	22,627.4
Net Premium Earned	16,823.4
AUM	67,158.8
Key Ratios	
Solvency Ratio	1.94
Net Premium Growth (%)	13.6

(As on Mar 31, 2017)

Tata AIG General Insurance Company Limited

Peninsula Business Park, Tower A, G. K. Marg, Lower Parel, Mumbai - 400013, Maharashtra
Website: www.tataaiginsurance.in

Business Profile

Tata AIG General Insurance Company Ltd (Tata AIG General), a JV between the Tata Group and American International Group, commenced its operations in 2001. Tata AIG General offers an extensive range of general insurance that cater to various individual and business insurance needs. The products include, a) Consumer: Home insurance, Motor Insurance, Travel Insurance, Health Insurance, Rural-Agriculture Insurance for individuals; and b) Commercial: Property and Business Interruption insurance, D&O, Professional and General Liability Insurance, and special products like Reps and Warranties and Environmental Insurance. As on 30-Jun-2017, the company had a network of 155 branches across India and its solvency ratio stood at 172%. In Mar 2017, Tata AIG gets iAAA rating from ICRA for superior claims-paying ability.

Dun & Bradstreet D-U-N-S® No 87-177-6091

Financials (₹ mn)	
Total Income	48,189.6
Net Premium Earned	24,074.4
AUM	47,930.0
Key Ratios	
Solvency Ratio	1.80
Net Premium Growth (%)	16.5

(As on Mar 31, 2017)

United India Insurance Company Limited

24, Whites Road, Chennai – 600014, TN
Website: www.uiic.co.in

Business Profile

United India Insurance Company Ltd (United India Insurance) was incorporated in the year 1938 and nationalized in the year 1972. During this period, 12 Indian insurance companies, 4 cooperative insurance societies, 5 foreign insurers with Indian operations and the general insurance operations of the southern region of Life Insurance Corporation of India were merged with United India Insurance Company. United India Insurance currently employees 18,300 individuals across 1,340 offices. The company's product range comprises of Motor Insurance, Health Insurance, Travel Insurance, Personal Accident Insurance, Householder's Insurance and Shopkeeper's Insurance. Additionally, the company also offers the following insurance covers: Fire, Marine, Industrial, Liability, Micro, Credit, Rural, Social, Baggage, Fidelity, All Risk, Gun, Film Production and Uni Study Care.

Dun & Bradstreet D-U-N-S® No 65-011-7526

Financials (₹ mn)	
Total Income	146,916.2
Net Premium Earned	120,323.1
AUM	220,559.9
Key Ratios	
Solvency Ratio	1.15
Net Premium Growth (%)	20.0

(As on Mar 31, 2017)

Universal Sompo General Insurance Company Limited

401, 4th Fl, Sangam Complex, 127 Andheri Kurla Rd, Andheri-East, Mumbai - 400059, Maharashtra
Website: www.universalsompo.com

Business Profile

Universal Sompo General Insurance Company Ltd (Universal Sompo) is a JV between Allahabad Bank, Indian Overseas Bank, Dabur Investment, Karnataka Bank Ltd and Sompo Japan Insurance Inc. The company obtained regulatory approval to undertake General Insurance business on 16-Nov-2007 from IRDAI. Universal Sompo has 86 branches and 17 Zonal offices, across all major cities in India. Universal Sompo primarily deals in retail, commercial and micro insurance segment. The company's insurance products include, health and critical illness, personal accident, home, motor, property, electronic equipment, fire, liability, burglary and robbery and various other non-life packages. Some of its plans include, Saral Suraksha Bima, Aapat Suraksha Bima, and Householder's Insurance. On 01-Jan-2018, company announced to raise ₹ 100 cr via rights issue.

Dun & Bradstreet D-U-N-S® No 65-058-2302

Financials (₹ mn)	
Total Income	1,250.1
Net Premium Earned	585.5
AUM	16,262.3
Key Ratios	
Solvency Ratio	1.57
Net Premium Growth (%)	6.1

(As on Mar 31, 2017)

Re-Insurance

General Insurance Corporation of India

Suraksha, 170, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra
Website: www.gicofindia.com

Business Profile

General Insurance Corporation of India (GIC Re) was incorporated in 1972 by the GoI for controlling and carrying on the business of general insurance. Pursuant to the IRDA Act of 1999, GIC Re was re-notified as the Indian reinsurer in Nov 2000. GIC Re is engaged in providing reinsurance to the direct general insurance companies in the domestic and international market. GIC Re's domestic and international reinsurance policies cover areas like property, marine, energy, engineering, aviation, liability, motor and life. The company has an overseas presence through a representative office in Moscow and branch offices in Dubai, London, and Malaysia. It also has subsidiaries and JVs in South Africa, UK, Kenya, Singapore, and Bhutan. As of 31-Mar-2017, the company recorded gross premium of ₹ 33,585 cr, and the solvency ratio of the corporation stood at 2.40.

Dun & Bradstreet D-U-N-S® No 65-073-3371

Financials (₹ mn)	
Total Income	312,894.5
Net Premium Earned	267,149.0
AUM	391,262.7
Key Ratios	
Solvency Ratio	2.40
Net Premium Growth (%)	76.1

(As on Mar 31, 2017)

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Standalone Health Insurance

Total Income Listing

Sr No	Company Name	Type	Total Income (₹ mn)
1	Star Health and Allied Insurance Company Limited	Standalone Health Insurer	20,121.0
2	Apollo Munich Health Insurance Company Limited	Standalone Health Insurer	11,859.4
3	Max Bupa Health Insurance Company Limited	Standalone Health Insurer	5,967.7
4	Religare Health Insurance Company Limited	Standalone Health Insurer	5,288.8
5	CignaTTK Health Insurance Company Limited	Standalone Health Insurer	1,945.7
6	Aditya Birla Health Insurance Company Limited	Standalone Health Insurer	266.8

Net Premium Earned Listing

Sr No	Company Name	Type	Net Premium Earned (₹ mn)
1	Star Health and Allied Insurance Company Limited	Standalone Health Insurer	19,114.5
2	Apollo Munich Health Insurance Company Limited	Standalone Health Insurer	11,013.1
3	Max Bupa Health Insurance Company Limited	Standalone Health Insurer	5,442.8
4	Religare Health Insurance Company Limited	Standalone Health Insurer	4,840.0
5	CignaTTK Health Insurance Company Limited	Standalone Health Insurer	1,817.7
6	Aditya Birla Health Insurance Company Limited	Standalone Health Insurer	134.8

Aditya Birla Health Insurance Company Limited

10/A, Romel Tech- Park, Bldg. No. 2, 10th Flr., Nirlon Compound, Western Ex. Highway Goregaon (East), Mumbai - 400063, Maharashtra
Website: www.adityabirlahealth.com

Business Profile

Aditya Birla Health Insurance Co Ltd (ABHICL) was incorporated in 2015 and is a joint venture between the Aditya Birla Group and South Africa's MMI Holding Ltd. As of March 2017, Aditya Birla Financial Services Ltd holds 51% and MMI Strategic Investment Pvt Ltd holds 49% of the paid-up capital of the company. ABHICL is registered with the Insurance Regulatory and Development Authority of India for conducting health insurance business and commenced operations with effect from October 5, 2016. At the end of FY17, the company had settled (paid) a total of 2419 claims. During the same period, the company was present across 7 locations, namely; Mumbai, Pune, Delhi, Kolkata, Chennai, Bengaluru and Hyderabad through 9 branches.

Dun & Bradstreet D-U-N-S® No 87-140-3634

Financials (₹ mn)	
Total Income	266.8
Net Premium Earned	134.8
AUM	2,288.7
Key Ratios	
Solvency Ratio	2.88
Net Premium Growth (%)	NA

(As on Mar 31, 2017)

Apollo Munich Health Insurance Company Limited

Apollo Hospitals Complex, Jubilee Hills, Hyderabad – 500033, Telangana
Website: www.apollomunichinsurance.com

Business Profile

Apollo Munich Health Insurance Company Ltd (Apollo Munich) was founded in 2007, after a JV between The Apollo Hospitals Group, its associates and Munich Health. It is headquartered in Gurgaon and has 40 offices in major metros and category - A cities and towns. In around 4,000 trusted hospitals across 831 cities and towns including the 53 Apollo Group hospitals, the customers can avail "Cashless Hospitalization" service. The company offers health insurer, personal accident and travel insurance solutions. Under health insurance plans, it offers various plans for individuals, families and senior citizens. Apollo Munich Under personal accident solutions, it offers both premium as well as standard plans. The company has a network of 25,000 agents across the country and also has exclusive tie-ups with NBFCs for distributing their insurance solutions.

Dun & Bradstreet D-U-N-S® No 67-593-6974

Financials (₹ mn)	
Total Income	11,859.4
Net Premium Earned	11,013.1
AUM	10,436.7
Key Ratios	
Solvency Ratio	1.90
Net Premium Growth (%)	42.1

(As on Mar 31, 2017)

CignaTTK Health Insurance Company Limited

401/402, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra
Website: www.cignattkinsurance.in

Business Profile

CignaTTK Health Insurance Company Ltd (Cigna) was incorporated in the year 2014 and is a joint venture between the U.S. based global health services firm Cigna Corporation and the Indian conglomerate, TTK Group. Cigna is a health insurance company headquartered in Mumbai, with offices based in 15 cities pan India. The company's product range comprises of the following: ProHealth Insurance, Lifestyle Protection, ProHealth Select, ProHealth Cash, Global Health Group Policy, Lifestyle Protection Group Policy and Group Insurance Policy. ProHealth, is the company's flagship product and encompasses a range of individual and family insurance plans. Cigna's ProActive Living Program provides health and wellness solutions while assisting customers using indicators based on medical, behavioral and lifestyle factors associated with chronic conditions.

Dun & Bradstreet D-U-N-S® No 86-031-2361

Financials (₹ mn)	
Total Income	1,945.7
Net Premium Earned	1,817.7
AUM	2,842.9
Key Ratios	
Solvency Ratio	2.65
Net Premium Growth (%)	156.2

(As on Mar 31, 2017)

Max Bupa Health Insurance Company Limited

B-1/I-2, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, Delhi
Website: www.maxbupa.com

Business Profile

Max Bupa Health Insurance Company Ltd (Max Bupa) is a JV between Max India Ltd and the UK based healthcare services expert, Bupa. Max Bupa is engaged in providing health insurance and related services to its clients. The company offers health insurance policies namely Health Assurance, Heartbeat and Health Companion to the individuals, couples, nuclear and extended families. Under the corporate segment, the company offers Group Health Insurance, Employee First Health Insurance and Group Personal Accident Insurance. As of Sep-2017, the company operated through the network of 29 branches across India. In Nov-2017, Max Bupa introduces 'AnyTimeHealth' (ATH) machines. The ATH is a technology-based solution that will allow customers to run instant health assessment and buy health insurance cover in just 180 seconds.

Dun & Bradstreet D-U-N-S® No 87-228-8347

Financials (₹ mn)	
Total Income	5,967.7
Net Premium Earned	5,442.8
AUM	6,273.7
Key Ratios	
Solvency Ratio	2.01
Net Premium Growth (%)	38.5

(As on Mar 31, 2017)

Religare Health Insurance Company Limited

5th Floor, 19, Chawla House, Nehru Place, New Delhi - 110019, Delhi
Website: www.religarehealthinsurance.com

Business Profile

Religare Health Insurance Company Ltd (RHI) was incorporated in the year 2012 and is promoted by Religare Enterprises Ltd (a financial services group based in India), Union Bank of India and Corporation Bank. RHI is currently operating out of 61 offices and has over 2200 employees. The company's product range comprises of Travel Insurance, Health Insurance and Fixed Benefit Insurance. Under Travel Insurance, RHI offers Regular, Student and Group Insurance Packages. Under Health Insurance, the company offers various Individual, Group and Maternity packages. Finally, under Fixed Benefit Insurance the company offers Individual and Group Personal Accident and Critical Illness Insurance Policies.

Dun & Bradstreet D-U-N-S® No 65-047-1795

Financials (₹ mn)	
Total Income	5,288.8
Net Premium Earned	4,840.0
AUM	6,068.0
Key Ratios	
Solvency Ratio	1.91
Net Premium Growth (%)	68.2

(As on Mar 31, 2017)

Star Health and Allied Insurance Company Limited

No. 1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai - 600034, TN
Website: www.starhealth.in

Business Profile

Star Health and Allied Insurance Company Ltd (Star Health) commenced its operations in 2006. Star Health is primarily engaged in the health insurance business and caters to individuals, families, students and corporates. The company's health insurance product portfolio includes schemes namely Star Comprehensive, Family Health Optima, Senior Citizen Red Carpet Health, Super Surplus, Star Unique Health, Star Criticare Plus, Star Cardiac Care, Star Micro Health, Star Wedding Gift, Star Family Delite and Star Net Plus. The company also offers combi products, overseas travel and accident care insurance products. As of Sep-2017, it operates through 408 branches spread across India. In Oct 2017, Star Health launches dedicated insurance for cancer patients, which covers the risk of recurrence, spread of cancer and second cancer. It also covers cost of regular hospitalisation expenses for non-cancer related ailments.

Dun & Bradstreet D-U-N-S® No 67-558-4088

Financials (₹ mn)	
Total Income	20,121.0
Net Premium Earned	19,114.5
AUM	15,309.7
Key Ratios	
Solvency Ratio	1.61
Net Premium Growth (%)	26.3

(As on Mar 31, 2017)

Index

Notes

Notes