THE LINKAGE
anubandhan
Jan to March 18

SANJAY KEDIA
IBAI PRESIDENT

Dear Fellow Broker Members,

We are pleased to share that the revised articles of association of IBAI has been approved in the recent extraordinary general meeting held on April 5 in Mumbai. We have also received the approval of the same form the Registrar of Companies under the Ministry of Corporate Affairs, as mandated by law.

The revised articles of association are effective from 5th April, 2018.

We would like to thank all the members present at the EGM for taking out time to support us in our commitment towards building the association. IBAI leadership has been committed to build a professional, transparent and inclusive organization.

We would like to thank the task force entrusted with the responsibility to review changes in the Articles of Association and Shri S K Jain, Vice President, IBAI for their efforts. We would also like to thank the board of directors for their support.

The revised articles of association provide for provide for e-voting, limiting the tenure of office bearers to continuous term of three years and to directors' commitment of two terms of six years and cooling period of three years for both office bearers and directors.

It is worth mentioning that restriction on the tenure of the Directors and office bearers is self-imposed restrain by the Board of IBAI.

Among other initiatives, the IBAI has also conducted various discussions forums across various cities on the recently released IRDAI (Insurance Brokers) Regulations, 2018. The idea was to discuss and understand areas of concern raised by broker members. Additionally, we also launched the IBAI renewal training module for online renewal training of broker members. We urge all broker members to utilize this training module.

Despite lower general insurance penetration in the country compared to other emerging Asian economies such as China, Malaysia and Thailand, the Indian insurance market has seen considerable growth over the past few years.

According to the unaudited business figures released by the IRDAI, during 2017-18, the non-life insurance industry grew by 17.37% over the previous year, with total premium collection crossing INR 1.5 lakh crore from INR 1.28 lakh crore last year.

We expect this growth momentum in the non-life insurance industry to continue unabated in the current financial year as well, bolstered by support from government policies and strong economic growth.
Furthermore, recent media reports indicate that the central and the state governments are likely to invest around INR 16, 717 crores in the government health insurance scheme which will offer medical cover to over one million impoverished families. This is likely to reflect as a robust growth in the non-life insurance space akin to that brought on by the government crop insurance scheme in the past.

With the non-life industry poised for accelerated growth, it also presents a unique opportunity to the broking industry to scale higher peaks. Insurance broking has also seen a significant growth over the years with the premium contribution growing by a cumulative 27.7% between 2010 and 2015. The share of non-life premium placed by insurance brokers in 2016-17 was at 23.8% according to the latest IRDAI Handbook of Insurance Statistics and is expected to grow further in the 2017-18.

Life insurers see 11% rise in new premiums in FY18, The private sector companies beat LIC in terms of growth in new premium collection.

Led by the state owned Life Insurance Corporation (LIC), Indian life insurance industry, with 24 players at almost Rs 1,94 crore, has just managed to a post a double digit growth of 11 percent in its first year premiums for the financial year 2017-18 (FY18). The growth seems to have slowed down significantly during the reporting period, as the industry had grown by 26 pc to Rs 1,75,021.89 crore in 2016-17. According to data from the Insurance Regulatory and Development Authority of India (IRDAI), among the segments, the group single premiums (Rs95,127.30 with growth of 7 pc) followed by individual non-single premiums (Rs 60, 289 cr, 19 pc), individual single premium(Rs 31, 820 crore, 17 pc) contributed a majority chunk to the premium collections.

The new broker regulations allows policyholders to avail more services from brokers in risk management and claims consultancy. Broking fraternity should do more and grow in line with enhanced opportunity provided in the regulations.

The role of insurance brokers is likely to gain prominence as we help our customers grow and thrive in the dynamic risk environment

I take this opportunity to thank you all for your support and encouragement to the association and Anubandhan. I also look forward to your contribution towards this newsletter in the form of feedback and suggestions to make it even more insightful and engaging.

Regards,
Sanjay Kedia

Mr. Subhash Chandra Khuntia,

IAS (Retd.), Chairman IRDAI
LLB, MA (Sociology), MSc (Phyiscs),
M.Tech (Comp. Sc.), Ph.D. (Economics),
M.A (Economics), M.A (Political.Science),
M.A (Philosophy)

Dr. Subhash Chandra Khuntia, a 1981 batch IAS Officer who was also a former Karnataka Chief Secretary, has been appointed as Chairman IRDAI. He has taken charge of IRDAI on 7th May 2018.

Born on November 21, 1957, Dr. Subhash Chandra Khuntia is a native of Jagatsingpur, Odisha. He has also served in various government departments including as Secretary at Department of Social Education and Literacy, Special Secretary & Financial Advisor in the Ministry of Petroleum & Natural Gas, and held positions in the Hindustan Petroleum Corporation (HPCL) and Indian Oil Corporation (IOC).In Government of Karnataka, he worked in Departments of Finance, Revenue, Personnel, Urban Development, Public Works and Ports

He has a range of educational qualifications and holds a Doctorate in Economics and Post Graduate degrees in Economics, Computer Science, Physics, Sociology, Political Science and Philosophy. Dr. Khuntia is also a Graduate in Law. He is an alumnus of Ravenshaw College, Cuttack, Indian Institute of Technology, Kanpur and London School of Economics.

Mr. Sujay Banarji,
Member (Distribution)

Mr. Sujay Banarji assumed charge as Member (Distribution) in Insurance Regulatory and Development Authority of India on 1st March 2018.

Mr. Sujay Banarji superannuated as General Manager and Director of the Oriental Insurance Company Limited in January 2018. He was for a time officiating CMD of Oriental Insurance Company Limited from July 2016 to May 2017.

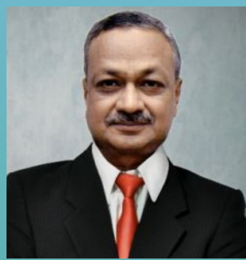
Mr. Banarji started his career in the Insurance Industry in 1982 as a Direct Recruit Officer (Generalist) in The New India Assurance Company Limited. His initial posting was in Chandigarh where he served for nine years and was also the Branch Head of Mohali and Chandigarh Branches. In 1992 he was posted to Chairman's Office in Mumbai.

Whilst in Mumbai, Mr. Banarji headed a Division and in 2001 he was made Head of the Reinsurance Department (Underwriting), when soon thereafter 9/11 events took place in the USA.

Mr. Banarji also served in New India's overseas Office in Sydney, Australia. He was responsible for writing reinsurance business in Australia, New Zealand and South Pacific Island nations. On his elevation as General Manager in August 2010, he moved to GIC Re. In GIC Re he was responsible for both Inward Business (Property, Miscellaneous Classes, Marine, Aviation, etc.) and Protection.

In May 2013 Mr. Banarji joined Oriental Insurance Company Limited and in 2014 he was appointed as a Director of the Company. During his service in Oriental, he held various portfolios from Reinsurance, Health, Marine, Aviation and Miscellaneous Classes of Business and also for a brief period HR and Administration.

He enjoys watching sports, light reading and keeping abreast of current affairs.

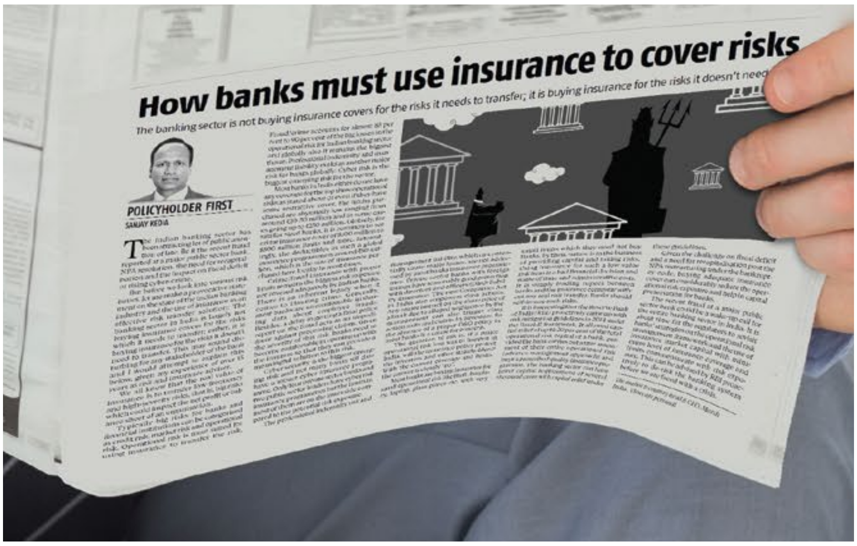


Mr. Pravin Kutumbe,
Member (Finance & Investment)

Mr. Pravin Kutumbe assumed charge as Member (Finance & Investment) in Insurance Regulatory and Development Authority of India (IRDAI) on 12th March 2018. Prior to joining IRDAI, he was Executive Director (Finance & Accounts) in LIC of India.

Mr. Pravin Kutumbe, a Chartered Accountant, has more than 33 years of experience in Life Insurance Industry. He joined LIC of India as a Direct Recruit Officer in the cadre of Assistant Administrative Officer in January 1985. He has worked as Chief Investment Officer and Chief Financial Officer of LIC of India. Also, worked as CEO of LIC's Overseas Operations in Fiji. He was a visiting faculty in Management Institutions.

His hobbies include reading books and listening to classical music, etc.


How banks must use insurance to cover risks
The banking sector is not buying insurance covers for the risks it needs to transfer; it is buying insurance for the risks it doesn't need
POLICYHOLDER FIRST
SANJAY KEDIA

Source: Business Standard

POLICYHOLDERS FIRST

Marsh India is known as an established insurance industry player and a leader in broking and risk consulting space in India. Sanjay Kedia, Country Head and CEO of Marsh India is respected across the industry and is regarded as one of the foremost thought leader in the risk consulting industry. Recently, Sanjay has started to pen down his views on different industry issues pertaining to the Policyholders' interest in his column: POLICYHOLDERS FIRST. Given below is the first such article which was published by leading national business daily Business Standard.

How banks must use insurance to cover risks

Indian banking sector has been attracting lot of public attention off late. Be it recent fraud reported at major public sector bank, NPAs resolution, need for recapitalization and impact on fiscal deficit or rising cyber-crimes.

But before we look into various risk issues, let me make a provocative statement on the state of Indian banking industry and the use of Insurance as an effective risk transfer solution. 'Banking sector in India is largely not buying insurance covers for the risks which they need to transfer; rather, they are buying insurance for the risks they don't need to transfer.' This may sound concerning for any stakeholder of the bank and I would attempt to explain this below, given my experience of over 15 years as risk and insurance advisor.

We all know that the real value of insurance is to transfer low frequency and high severity risks i.e., big risks which could impact the net profit or balance sheet of an organization.

Typically big risks for banks and financial institutions can be categorized as: Credit Risks, Market Risk and Operational Risk. Operational risk is most suited for using insurance to transfer the risk. Fraud / Crime accounts for almost 85% to 90% of the big losses in the operational risk for Indian banking sector and globally also it remain the biggest threat. Professional Indemnity and Management Liability ranks as another major risk for banks globally. Cyber risk is the biggest emerging risk for the sector.

Most banks in India either do not have any coverage for the above top three operational risks or even if they have some restrictive cover, the limits purchased are abysmally low ranging from around INR 2 to 5 crores and in some cases going up to INR 25 crore. Globally for similar sized banks it is common to see Crime insurance cover of USD 100 million to USD 500 million limits and more. Interestingly, the deductibles in such global insurance program is around INR 5 crores which is the size of insurance purchased here locally in most cases.

Crime/fraud insurance with proper limits remains biggest risk exposure not covered adequately by Indian banks. There is an inherent legacy when it comes to insuring crime. Generally, most banks are uncomfortable in sharing data about employee frauds. Besides, delay in getting a final police report on the fraud act as an impediment against processing claims. Given the severity of this risk, banks need to become comfortable in opening up with the insurers so that they can provide meaningful solution to this risk.

Cyber security is the biggest emerging risk and not many banks till date have a robust cyber insurance programme. Only four private sector banks and two public sector lenders have cyber risk insurance programme but the limits in most of them are on the lower side compared to the potential risk exposure.

The professional Indemnity risk and management liability, which can potentially cause major losses, are not addressed by most banks insurance programs. Private sector banks with foreign listings have reasonably good protection with Directors & Officers (D&O) liability insurance. The new Companies Act in India also empowers class actions. Any major impact on share price of a bank due to alleged negligence by the management can also trigger class action suits and claims by investors. So absence of proper D&O policy with most banks is concerning.

The question to ask is, if a major operational risk loss was to happen in India, will the insurance policy protect the investors and other stakeholders? With the current coverage and limits, the answer is clearly - NO.

Most banks are buying insurance for small operational risk like theft, burglary, laptop, glass plates, etc with very small limits which they need not buy. Banks by the nature is in the business of providing Capital and taking risks. Using insurance for such a low value risk item is a bad financial decision and waste of time and administrative costs. It is simply trading Rupees between banks and insurance company without any real risk transfer. Banks should self-insure such risks.

It is interesting that the Reserve Bank of India proactively came up with Risk Mitigation guidelines in 2014 itself under Basel-II framework. It allowed capital relief up to 20% of the total operational risk capital of a bank, provided the bank carries out a true assessment of their entire operational risk (Advance management Approach) and buy prescribed quality insurance programme. Banking sector can have lower capital requirement of several thousand crore with capital relief under these guidelines.

Given the challenge on fiscal deficit and a need for recapitalization post the NPA restructuring under the Bankruptcy code, buying adequate insurance cover can considerably reduce the operational risk exposure and help in capital preservation for banks.

The recent fraud at a major public sector bank could be a wake-up call for the entire banking sector in India. It is about time for the regulators to revisit banks' strategies on the operational risk management framework and the use of Insurance Market Capital with minimum level of insurance coverage and limits commensurate with risk exposure. This can be advised by RBI proactively to de-risk the banking system before we are faced with a crisis.

Source:
http://www.business-standard.com/budget/article/bs-insurance-round-table-2018-govt-s-health-scheme-needs-realistic-pricing-118020801607_1.html

..the limits purchased are abysmally low ranging from around INR 2 to 5 crores and in some cases going up to INR 25 crore. Globally for similar sized banks it is common to see Crime insurance cover of USD 100 million to USD 500 million limits and more.

Cyber Insurance

Has anybody read the book American Kingpin, if not, it is time to pick up the book or browse through, its based on the real crime in US where a college drop out, code breaker, hacker builds a website and sells drugs, guns and all the good stuff using cryptocurrency. My thought or worry is not about that, its about how he gets hacked on a regular basis has his bitcoin stolen from his e-wallet and often falls prey to e-extortion. If this is the story of American kingpin, imagine the fate of Government agencies, Corporates, sme and the mango man who are mere mortals. As a broker let us first understand the risk then we can see who we can help the customers mitigate the risk.

Data is today's oil. With the invent of Internet systems everything is open to attack, so companies build security systems firewalls to prevent anything from being attacked. They think they are protected, nobody does the vulnerability check to see if they are really protected. The hacker sends worms/virus through emails, spams and other forms of electronic communication these are the big cyber threats or attacks.

The Big Cyber Threats Breakdown: Types of Cyber Attacks

1. **Phishing** - When internet fraudsters impersonate a business to trick you into giving out your personal information
2. **Spear-phishing**: the fraudulent practice of sending emails ostensibly from a known or trusted sender to induce targeted individuals to reveal confidential information.
3. **Network-probe**: a probe is an attempt to gain access to a computer and its files through a known or probable weak point in the computer system.
4. **Brute-force Cracking**: a trial and error method used by application programs to decode encrypted data such as passwords or Data Encryption Standard (DES) keys, through exhaustive effort (using brute force) rather than employing intellectual strategies.
5. **Drive-by Download**: a program that is automatically downloaded to your computer without your consent or even your knowledge.
6. **Distributed Denial of Services [DDoS]**: an attempt to make an online service unavailable by overwhelming it with traffic from multiple sources.
7. **Advanced Persistent Threat Attack [APT]**: a network attack in which an unauthorized person gains access to a network and stays there undetected for a long period.
8. **Ransomware**: a type of malicious software designed to block access to a computer system until a sum of money is paid.

The below is from QBE Rahejas news article in BimaBazaar:

Third Party Cover

Cyber data security and multimedia cover
- Compensation to third parties for the failure to protect third party information held by the insured

Information and communication asset rectification costs cover
- Repair, restoration or replacement of the insured's computer systems where they were damaged, destroyed, altered, corrupted or misused by a hacker.

Regulatory defense and penalty costs cover
- Payment related to a regulatory action, penalty or fine (where insurable by law).

Public relations costs cover
- Payment incurred for a public relations and crisis management consultant to avert or mitigate any damage to the insured's brand or operations.

Forensics costs cover
- Payment for a forensic consultant to identify a hacker, a security specialist to assess electronic security and temporary storage of the insured's electronic data.

Credit monitoring costs cover
- Payment incurred for a credit monitoring service to comply with data breach law.

Cyber business interruption cover
- Reimburse for the loss of business income as a result of the interruption, degradation in service or failure of the insured's computer systems.

Cyber extortion cover
- Payment for the expenses arising from a cyber-extortion threat.
- Risk management
- Regular strengthening and updating of all business applications
- Restrict and monitor user privileges to operating systems and applications based on user duties
- Deploy network security and anti-malware protection software to prevent unauthorized access and malicious content; and
- Establish a cyber incident response and disaster recovery plan, train employees, test and continuously improve all aspects of the risk management framework.

Contributed by

Sundaram Varadan ANZIIF (Fellow)
CEO (Principal Officer)
Abhivridhi Insurance Brokers Pvt. Ltd.

Reproduced from Bima Bazaar and Raheja QBE

General Insurance Industry "Kal Aaj Aur Kal"

D - Day 13th May 1971:

It is rare that one lives through two "D-Days" in a life time. The 1st one the being the one on 6th June 1944 in the WW2 when the Allied forces invaded Northern France by means of beach landings in Normandy. The 2nd one was on the evening of 13th May 1971 when for no real benefit Nationalisation of Non-Life Insurance companies was announced. Just what was the reason - was as ridiculous then as it will sound today! Our late Prime Minister Indira Gandhi's political clout was at its lowest ebb as having announced her famous "Twenty Point" plan found that the opposition negated her efforts of item 1 - 19 in the parliament & so as a face saving took the route of implementing the last item #20 (to nationalise Non-Life Insurance) through an Ordinance which needs no debate in the Parliament !

When Life Insurance was nationalised in 1957 the country needed funds to initiate several major infrastructure & other major products to curb imports & protect our Domestic Market. This released massive dormant funds out of the dormant Life Insurance funds due to the maturity & claims being Long way off. Thanks to this India was able to be independent for vital things like power generation through construction of dams, highways, transport (right from bullock carts with rubber tyres / axles, cycles, cars, commercial vehicles,), TVs & other media, foodstuff including liquor) etc etc .

However, this was not so in Non-Life sector where Clients can go ten years without a claim but could suffer a major loss in the 11th year that could not only wipe out the past claims free period but that of the future ten years too with no guarantee that the client would be so grateful or loyal as to continue much with the same after receiving the claim. So once the Bill was passed the confusion, fear of their "Smart" practices being being caught out overtook the good sense to ride the storm to wait & see the developments.

Suddenly many of the managers decided to make a dash to their offices to set right the incriminating evidences by removing, backdating letters & documents or worse still destroy any such. Their actions merely proved that there is no such thing as a perfect crime which they found to their horror next morning when they arrived at their office only to find a team of 10 & more "strangers" waiting in their offices from the time of the cleaning staff arrived. They identified themselves as being from CBI / Vigilance & took over every desk asking the staff to identify themselves, hand over their desk keys & then to wait outside till being called in.

The only persons allowed in were the steno - typists who were asked to place on their respective tables all shorthand note books for the past 5 years in date order since these were never destroyed as a routine practice. Once the office Manager / head of departments came in they along with the stenographers were asked to sit on their respective desks & wait to be called in to read out their relevant notes as & when requested.

Many such managers were first asked to show them letters providing promotions, increments, cancellation of payback/ discount arrangements etc etc etc. Following which the steno was asked to explain (for example) how a letter, circular, instruction dated 12th June 1968 could appear in their note pad after several earlier letters dated during 1969,1970, & even the day before in 1971??!!
They also went through all the waste paper baskets in the office to find drafts of such backdated instructions handwritten by the managers & some crumpled sheets torn out of files & documents. Likewise, petty cash book entries & balances were hastily rewritten by taking out surplus or putting in cash to strike "corrected" balances.

At this point when confronted by the "Visitors" many of the managers & staff admitted to their malpractices & signed confessions before being asked to go & wait outside.

Well this was the first flush of the first few days that were then followed by instructions to commence business as usual & initially companies were allowed to continue using their existing underwriting manuals, instructions, letterheads & stationery bank accounts, financial authorities & Head office reporting procedures.

The assets of all 106 insurance companies (of which 33 were foreign) were acquired by a new Holding Company the General Insurance Corporation of India who then divided the rest between 4 PSUs with HOs located at 4 metro cities. GIC comprising of the two Reinsurance companies & New India on their own at Mumbai, Oriental with all government Public sector at Delhi, National the bulk of Indian companies (including 31 out of 33 foreign insurers) at Kolkata (then Calcutta) & United India with the remaining at Chennai (then Madras).

Subsequently when all stationery had to be rubber stamped with "unit New India, National, Oriental, United India" as appropriate. As soon as a "Custodian" was appointed to manage the Industry he appointed his authorised / designated deputies by way of Head Office & Regional Managers for each of the 4 In case of North India.

Over the next 4 years much midnight oil was burnt in the combining of various procedures, financial, Underwriting, claims authorities etc & the reclassifying the categories of offices & employees with code numbers allotted to all & sundry right down to the size of cabins at various levels.

In Delhi since I had the only office with a telex machine my cabin was used as the confidential nerve centre for communication between the Protem Custodian Mr. S. C. Chatterjee of Sterling General & the Ministry of Finance. Keeping all of that confidential was a Herculean task for which I have a wonderful steno typist Mrs. Ramachandran to be eternally grateful for.

Yes, there were side benefits of the holding period of 4 years too! I was one of the only two branch managers with Club Memberships & credit at places like Gaylord's, India International Centre, would come into office by 09:00 & by 12:30 or so "disappear" for meetings - read that as beer sessions at the Golf Club, Flying Club Etc never to be heard of till 4:00 pm or so.

All of these came to a temporary halt when after one such extended "Liquid" lunch the 4 of us walked into the office of Mr. R.D. Agarwal Delhi Manager of the Birla Company Ruby General who became the Regional Manager. Little did we realise the Mr. Agarwal a loveable teetotaller could smell our beer fumes from a distance & made no bones about what he thought of us!

In gradual stages the process migrated from using our own letterheads & stationery to having to put a rubber stamp to say "Unit of National or Oriental or United India".

This was followed by all offices being given code numbers & after the categorisation of all levels of staff were given employee code numbers (which we referred to as the "Convicts" ID numbers! Here the HR one went into micro details like the size of the table, type of chairs & even the size of the cabin at various levels besides the quantum of annual increments & promotions to the next level after so many years of service - performance based increments went out of the window thereby discouraging innovations or client satisfaction targets.

Next came the redrafting of the underwriting, Claims & the Financial Authority Manuals of the various companies into single common documents & here I headed the one on, on Underwriting & Claims, & rating to fit into the Tariff & Non-Tariff products.

The blind following of Tariffs discouraged clients from going into efficient or even any form of Loss prevention measures considering that the same rates would apply to high, Low or even claims Ratio clients. This resulted in the dismantling of the Tariffs & indeed made the LPA (Loss Prevention Association) redundant as it is hardly used at all.

Their technically brilliant staff suddenly became redundant & left for alternative employment with Insurance Brokers, Surveyors / Loss Assessors or with Private Insurers or set up their own Consultancy services.

Most of such persons have since retired & many passed away leaving a technical gap difficult to fill. Added to this is the reluctance by the current "Cut & Paste" Gen-next to learn insurance in the real sense since they have access to Google & their likes. However, all is not lost since the same Gen-next have access to a much wider data base of information & do manage to deliver clinical answers.

Another change in the attitude of the insurers is to have migrated from the culture of the Client is an innocent "Pillion Rider" since he had no role in the drafting of the insurance document & so any ambiguity of interpretation must go in his / her favour. Instead currently the likely temptation is to say "No" by repudiating the claim & put the onus of proving insurer's liability back on to the Client with a "make me say Yes" approach. This has increased the number of disputed claims, arbitration & litigation matters making the insurance industry the Darling of the Legal profession!

This situation opens up opportunities for Insurance Brokers to accept Claims advisory services for those who are not their clients on the one hand & doubles their responsibilities to suitably stand behind their own clients for any claims repudiation or disputes.

In Conclusion all is not lost since the market continues to grow annually on an average rate of 15% & more thereby providing an ongoing opportunity for our Insurance Broking Community to not only survive but grow year on year.

On a personal level I am much like our "Johnny Walker" - into my 61st year of unbroken Insurance Career & still going strong - but beginning to creak somewhat.

Here I am reminded of the short & sweet speech given by Mr. Balwant Singh Sawhney at the farewell to my long-time Friend Kailash Mittal on his retirement as Chairman GIC when he said that ".... today this young man is retiring at the age that is less than the number of years that I have worked in Insurance ..."!!!

I think that as I stand I too am qualified to say the same to any "youngsters" who are retiring & to them I would advise that never hang up your boots. Instead migrate from an operational to a Mentor role by giving back to the Industry as much of your knowledge as you can but without any strings attached & know when you are about to outlive your welcome & start to fidget before then!!

To the Gen-next my advice is if you are serious about insurance don't depend only on the Cut & Paste convenience but make insurance as your Career & not just another job.

Mr. Vinod Sahgal ,
Principal Officer & Managing Director,
Bajaj Capital Insurance Broking Ltd,
New Delhi.

REVISED 'FLASH FIGURES -- NON LIFE INSURERS (Provisional & Unaudited)

GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF MARCH, 2018
(Rs. in crores)

INSURER	For The Month of MARCH 2018		Upto MARCH 2018		MARKET SHARE UPTO the Month Of MARCH, 2018 (%)	GROWTH OVER THE CORRESPONDING PERIOD OF PREVIOUS YEAR (%)
	2017-18	2016-17	2017-18	2016-17		
Acko General Insurance *	0.7	NA	0.97	NA	0.00	NA
Bajaj Allianz	846.30	973.80	9,445.22	7,633.28	6.27	23.74
Bharti AXA General	192.84	126.90	1,758.18	1,314.09	1.17	33.79
Cholamandalam	343.91	343.44	4,102.48	3,133.28	2.72	30.93
DHFL General**	35.50	NA	141.08	NA	0.09	NA
Edelweiss***	1.17	NA	1.30	NA	0.00	NA
Future Generali	172.13	250.17	1,906.28	1,815.50	1.26	5.00
Go Digit General Insurance**	48.31	NA	93.83	NA	0.06	NA
HDFC ERGO General#	652.22	579.62	7,289.97	6,188.62	4.84	17.80
ICICI-lombard	855.62	749.20	12,356.85	10,725.20	8.20	15.21
IFFCO-Tokio	1,006.09	956.69	5,634.00	5,563.69	3.74	1.26
Kotak Mahindra	22.68	12.22	185.39	82.05	0.12	125.95
Liberty	84.00	56.00	817.00	585.00	0.54	39.66
Magma HDI	66.34	43.99	526.69	419.49	0.35	25.55
National	1,866.92	1,746.02	16,471.94	14,237.54	10.93	15.69
New India	2,510.78	2,219.27	22,695.85	19,114.69	15.06	18.74
Oriental	1,238.68	1,179.99	11,452.01	10,803.45	7.60	6.00
Raheja QBE	14.16	8.54	83.52	58.93	0.06	41.73
Reliance General	423.70	294.62	5,069.08	3,935.35	3.36	28.81
Royal Sundaram	256.03	204.75	2,623.47	2,188.78	1.74	19.86
SBI General	485.78	347.15	3,544.20	2,604.50	2.35	36.08
Shriram General	245.15	399.64	2,100.79	2,102.42	1.39	-0.08
Tata-AIG	564.00	356.00	5,437.00	4,168.00	3.61	30.45
United India	1,962.03	2,032.50	17,300.37	16,062.81	11.48	7.70
Universal Sompo	509.12	122.33	2,310.86	1,287.23	1.53	79.52
Gen. Insurer's Total	**14,404.16**	**13,002.84**	**1,33,348.33**	**1,14,023.90**	**88.48**	**16.95**
Aditya Birla Health	33.18	7.38	241.44	54.04	0.16	346.78
Apollo MUNICH	271.41	203.18	1,717.50	1,301.93	1.14	31.92
Cigna TTK	50.63	32.82	346.41	221.80	0.23	56.18
Max BUPA	110.13	89.22	754.47	593.93	0.50	27.03
Religare	143.18	102.44	1,091.61	726.07	0.72	50.35
Star Health & Allied Insurance	799.00	575.00	4,145.00	2,961.00	2.75	39.99
Stand-alone Pvt Health Insurers	**1,407.53**	**1,010.04**	**8,296.43**	**5,858.77**	**5.50**	**41.61**
AIC	654.35	169.17	7,823.07	7,064.13	5.19	**10.74**
ECGC	155.78	169.15	1,240.38	1,267.63	0.82	**-2.15**
Specialized Insurers	**810.13**	**338.32**	**9,063.45**	**8,331.76**	**6.01**	**8.78**
GRAND TOTAL	**16,621.82**	**14,351.20**	**1,50,708.21**	**1,28,214.43**	**100.00**	**17.54**

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

 # 1.The Insurance Regulatory and Development Authority of India (IRDAI), vide letter dated August 14, 2017 has given final approval in respect of merger of HDFC Ergo General Insurance Co. Ltd. with HDFC General Insurance Ltd. (formerly Known as L&T General Insurance Co.Ltd.). The merged entity is known as HDFC ERGO General Insurance Co.Ltd.
2.Figures for Previous Year pertain to HDFC ERGO and HDFC General Insurance Ltd. (Formerly known as L & T General Insurance Com. Ltd.)

* Commenced operations in DECEMBER 2017
** Commenced operations in NOVEMBER 2017
*** Commenced operations in MARCH 2018

THE LINKAGE
anubandhan
Jan to March 18

Non Life Products of 2017-18

List of Products/Add-ons noted during April to November, 2017

CLICK HERE

Life Insurance Products of 2017 -2018

Insurer Wise List Of Life Insurance Products Launched / Modified In The Financial Year 2017 - 18

CLICK HERE

Latest Updates

- FAQ's on Insurance Brokers Regulations 2018 CLICK HERE
- Presentation on Brokers Regulations 2018 CLICK HERE
- Online Renewal Training for Broker Members CLICK HERE
- Insurance Brokers Regulations 2018 CLICK HERE
- Location of New Office CLICK HERE

For quick and follow up of your licence renewal and any other IRDAI related matter, please contact Mr. D. V. Sharma. He can be reached at ibaihyd@ibai.org or you may call him on 9000355577.

Please share your comments, observations, feedback, topics which need to be covered in future editions etc. with the editorial team at newsletter@ibai.org.

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