INSURANCE IN INDIA

Insurance, being an integral part of the financial sector, plays a significant role in India's economy. Apart from protecting against mortality, property and casualty risks and providing a safety net for individuals and enterprises in urban and rural areas, the insurance sector encourages savings and provides long-term funds for infrastructure development and other long-term gestation projects of the Nation. The development of insurance in India is necessary to support continued economic transformation.

I). The Insurance Division of the Department of Financial Services

The Insurance Division deals with policy and legislative matters as well as monitoring of the performance of both life and nonlife insurance segments of the public sector insurance industry. It lays down the framework of rules for the Insurance sector and is also administratively concerned with the activities of the Insurance Regulatory and Development Authority.

The Public Sector Insurance Companies

1. Life Insurance Corporation
2. National Insurance Company Limited
3. Oriental insurance Company Limited
4. United India Insurance Company Limited
5. New India Assurance Company Limited
6. General Insurance Corporation of India Limited (National Re-Insurer)
7. Agriculture Insurance Company of India Limited (Company floated by Non Life Public Sector insurance companies along with NABARD)

II). Legislative Framework governing the Insurance Sector

The Insurance Division is responsible for policy formulation and administration of the following Acts:

1. The Insurance Act 1938
2. The Life Insurance Corporation Act 1956
3. The General Insurance Business (Nationalisation) Act, 1972
4. The IRDA Act, 1999
5. The Actuaries Act 2006
6. The Securities and Insurance Laws (Amendment and Validation) Act,2012

Government had introduced the Insurance Laws (Amendment) Bill, 2008 in Rajya Sabha on 22.12.2008, which aims at crucial reforms in the sector, has been reviewed by the Standing Committee on Finance and submitted its report to the Parliament on 13.12.2011. Based on the recommendations of the Committee a Cabinet Note was approved by the Cabinet in its meeting held on 04.10.2012. The official amendments to the Insurance Laws (Amendment) Bill, 2008 are proposed to be introduced at the earliest.

III). The Insurance Division of the Department is, in addition, responsible for:

1. Monitoring of the performance of the public sector insurance companies
2. Framing of rules and regulations in respect of service conditions of employees of the public sector insurance companies
3. Co-ordination of vigilance activities in the public sector insurance industry
4. Appointment of Chief Executives and Directors on the boards of public sector insurance companies and on the IRDA.
5. Administration of social security insurance schemes such as the Aam Aadmi Bima Yojana.

IV). An Overview of the Insurance Sector

The insurance sector was opened for private participation with the enactment of the Insurance Regulatory and Development Authority Act, 1999. Since opening up of the sector, the number of participants in the industry has gone up from six insurers (including Life Insurance Corporation of India, four public sector general insurers and General Insurance Corporation as the National Re-insurer) in the year 2000 to 52 insurers as on 31st March, 2013 are operating in the life, non-life and re-insurance segments (including specialized insurers, viz. Export Credit Guarantee Corporation and Agriculture Insurance Company of India Limited (AICIL). Four of the general insurance companies' viz. Star Health and Alliance Insurance Company, Apollo Munich Health Insurance Company, Max BUPA Health Insurance Company and Religare Health Insurance Company function as standalone health insurance companies. Of the twenty three life insurance companies which have set up operations in the life segment post opening up of the sector, twenty one are in joint venture with foreign partners. Of the twenty one companies which have commenced operations in the non-life segment, eighteen had been set up in collaboration with foreign partners. Thus, thirty nine insurance companies in the private sector are operating in the country in collaboration with established foreign insurance companies from across the globe as on 31st March, 2013.

No. of Insurance Companies

	2000	As on 31.03.2013		
Total number of insurers	**Public Sector**	**Private Sector**	**Public Sector**	**Total No. of Insurers (Public & Private)**
Life Insurers	**1**	**23**	**1**	**24**
General insurers	**4**	**17**	**4**	**21**
Specialized Institutions	**-**	**-**	**2**	**2**
Stand-alone Health Insurers	**-**	**4**	**-**	**4**
Reinsurer	**1**		**1**	**1**

V). Industry Performance Outlook

- **Insurance penetration** or premium volume as a ratio of GDP, for the year 2012-13 stood at 3.96% for the insurance sector. The insurance penetration of the general insurance sector stood at 0.78% in 2012-13. Penetration of the life insurance sector stood at 3.17% during the same year, having declined from a peak of 4.60% in 2009. Insurance penetration in some of the emerging economies of Asia i.e. Malaysia, Thailand and China, in 2012 was 4.8%, 5% and 3% respectively.

- **Insurance density** measured as the ratio of premium to population (per capita premium) for 2012-13 stood at US$ 53.2 for the insurance sector as a whole. The density in respect of the general insurance sector has been increasing consistently reaching a peak of US $ 10.5 in 2012.Density in respect of the life insurance sector stood at $ 42.7 in 2012, having declined from the peak of $ 55.7 in 2010. The figures of insurance density for Malaysia, Thailand and China during 2012 were US$ 514.2, US$ 266.2 and US$ 178.9 respectively.

- The **total premium underwritten** in India by the general insurance companies for the year 2012-13 is Rs. 62,973 crore registering a growth of

19.10 % over 2011-12. The public sector general insurers exhibited a growth of 14.60% while private sector general insurers registered a growth of 25.25% in 2012-13.

- There was a marginal increase in the total premium underwritten in the life insurance sector from Rs. 2,87,072 crore in 2011-12 to Rs. 2,87,202 crore in 2012-2013. While private sector life insurers posted a decline of 6.87% in their premium income during 2012-13, LIC recorded 2.92% growth as compared to the previous year.

- In 2012-13, the **market share** of public sector general insurance companies stood at 55.61% with a total premium of Rs. 35,022 crore. The private sector general insurance companies wrote a premium of Rs 27,951 crore amounting to 44.39% of the total general insurance premium. With respect to life insurance sector, the market share of LIC in terms of total premium, increased from 70.68% in 2011-12 to 72.70% in 2012-13.. The private sector life insurance companies held a share of 27.30% in 2012-13, as against 29.32% in 2011-12.

- There were 8,099 offices of general insurance companies spread all over India as on 31st March 2013 of which 6272 belonged to the public sector whereas there were 10,285 offices of life insurance companies spread all over India as on 31st March 2013 of which 3,526 belonged to LIC.

- Pursuant to the announcement made by the Finance Minister in the Budget Speech 2013-14, and in order to reach the masses, the public sector insurance companies are opening offices in all unrepresented towns having population of 10,000 or more (up to Tier IV towns as per census 2001 classification). The public sector general insurance companies have already opened 1849 offices and LIC has opened 1252 offices in the unrepresented towns. An additional 10 such offices will be opened by the four public sector general insurance companies and 19 such offices would be opened by LIC by the end of February 2014.

- The general insurers issued 1,070.24 lakh policies in 2012-13 as against 857.44 lakh policies in 2011-12, reporting a growth of 24.82%. The public sector general insurers witnessed considerable growth of 30.59% in the number of policies issued during 2012-13, while the private sector general insurers reported a growth of 15.57%.

- The New Policies issued by the Life Insurance Sector in 2012-13, were of the order of 441.87 lakh out of which 367.82 lakh policies were issued by LIC (83.24% of total policies issued) . While LIC registered a growth of 2.88% in the number of new policies issued against the previous year, the private sector life insurers reported a decline of 12.88%. Overall, during 2012-13, the industry witnessed a 0.01% decline in number of new policies issued.

- In order to extend insurance coverage in rural and social sectors, IRDA has also issued Regulations which specify the obligations of the insurers in rural and social sectors. Targets are laid down depending on the age of the insurer in terms of its incorporation. The general insurers covered 2,030.87 lakh lives in the social sector during 2012-13 of which the public sector companies accounted for 1,670.04 lakh lives. The public and private general insurers underwrote 12.87% and 12.47% of their gross direct premium respectively in the rural sector during 2012-13.

- LIC wrote a higher percentage of policies in the rural sector than the prescribed 25% for the year 2012-13 and similarly for the social sector it exceeded the prescribed coverage of 20 lakh lives for 2012-13.

- The total investments held by the insurance sector as on 31.3.2013, were Rs. 18,67,886 crore. Life insurers contributed a major share of Rs. 17,44,894 crore (93.42%) of the total investments held by the industry. The share of non-life insurers was Rs. 1,22,992 crore (6.58%). The public sector insurance companies contributed 80% in the total investments of the industry. Investment in housing and infrastructure as on 31.3.2013 was 7.93% of the total investments.

VI). Life insurance industry

- From being the sole provider for life insurance till the financial year 1999-2000, LIC is today competing in the industry with private sector insurers which have commenced operations over the period 2000-2012. The life insurance industry (first year premium) has shown an annualized growth of 37% between 1996-97 and 2000-2001 and 27.04% between 2001-02 and 2012-13. This growth has been achieved on the increased base of premium underwritten.

- The first year premium, which is a measure of new business secured, underwritten by the life insurers during 2012-13 was Rs.1, 07,011 crore as compared to Rs.9, 707 crore in 2000-01. The life insurance industry underwrote 441.86 lakh policies in 2012-13 reporting a decline of 0.01 per cent (previous year 441.92 lakh policies). There was a marginal increase in the total premium underwritten in the life insurance sector from Rs. 2,87,072 crore in 2012 to Rs. 2,87,202 crore in 2012-2013.

- The share of ULIP business in the first year premium in 2012-13 was 10.11 per cent while that of non-linked premium was 89.89 %.

- A notable feature of the opening of the life insurance market has been that the size of the life insurance pie itself is expanding. Insurance penetration which was 1.41% of GDP in 1995 has grown to 3.17% of GDP in 2012. However, there has been a decline during 2012 as compared to 3.40% in 2011. Insurance density is US $42.70 (Premium per capita in USD) in 2012 which was US $49.00 in 2011.

VII). Non-life insurance industry:

The non-life insurers (excluding specialized institutions like ECGC and AICL and the standalone health insurance companies) underwrote premium within India of Rs. 62,973 crore in 2012-13, as against Rs.9, 806.95 crore in 2000-01, The total premium underwritten in India by the general insurance companies for the year 2012-13 is Rs. 62,973 crore as against 52876 crores in 2011-12 thereby registering a growth of 19.10 % over 2011-12. Two of the fastest growing segments are Motor and Health accounting for 46.49 and 24.36 per cent of the premium underwritten in India in 2012-13. The premium underwritten in these two segments in 2012-13 was Rs. 29,777 crore and Rs. 15,341 crore respectively, reporting growth of 22.85 and 17.18 per cent over 2011-12. The number of policies underwritten in 2012-13 was 9,91,89,578 as against 8,57,43,820 in 2011-12. The penetration of the Non-Life Insurance sector in the country has remained in the range of 0.55 - 0.78% over the last

13 years (0.70% in 2011 and 0.78% in 2012). The insurance density of Non-Life insurance sector reached the peak of US $10.50 in 2012 from its level of US $2.4 in 2001.

VIII). FDI in Insurance Sector

At present, the foreign equity up to 26% is allowed in insurance sector. The FDI has been put in the automatic route. The Finance Minister in the Budget Speech of financial year (2004-05) has announced hiking of Foreign Direct Investment (FDI) limit in Indian insurance companies. Accordingly, Government has introduced the Insurance Laws (Amendment) Bill, 2008 in the Rajya Sabha on 22.12.2008. The Bill inter-alia, provides for enhancement of holdings of equity shares by the foreign company, either by itself or through its subsidiary companies or its nominees in Indian Insurance Companies from twenty six per cent to forty nine per cent except in case of insurance co-operative societies where the limit continues to be 26% as at present. The Bill is yet to be passed.

IX). Social Security Scheme- Aam Aadmi Bima Yojana (AABY)

- Government has merged the two social sector life insurance Schemes viz. Janashree Bima Yojana (JBY) and the Aam Aadmi Bima Yojana (AABY) into the **Aam Aadmi Bima Yojana (AABY)**. The merger would enable better administration and services in providing life insurance cover to the economically backward sections of society.

- The Scheme extends life and disability cover to persons between the age of 18 years to 59 years, living below and marginally above the poverty line under 47 identified vocational/occupational groups, including 'rural landless households'. The member should be the head of the family or one earning member of the family under the eligible groups.

- The Scheme provides for insurance cover for a sum of Rs. 30,000/- on natural death, Rs.75,000/- on death due to accident, Rs.37,500/- for partial permanent disability (loss of one eye or one limb) due to accident and Rs. 75,000/- on death or total permanent disability (loss of two eyes or two limbs or loss of one eye and one limb) due to accident. The Scheme also provides an add-on benefit, wherein Scholarship of Rs100 per month per child is paid on a half-yearly basis to a maximum of two children per member, studying in 9^{th} to 12^{th} Standard (including ITI courses).

- The total annual premium under the Scheme is Rs.200/- per beneficiary, 50 per cent of which is contributed from the Social Security Fund created by the Central Government and maintained by LIC. The balance 50 per cent of the premium is contributed by the State Government/UTs in the case of 'Rural Landless Households' and for the other groups, it is contributed by the State Government / Nodal agency/ Individual. The Central Ministerial Dept. /State Government/Union Territories/ any other institutionalized arrangement/registered NGOs may act as nodal agencies under the Scheme. However, in case of 'Rural Landless Households' category, it is the State Government/ UT which will be the Nodal Agency.

- The Scheme is being implemented through Life Insurance Corporation of India (LIC) in the country.

X). Recent initiatives by the Insurance Companies

- Business Process Re-Engineering & Core Insurance Solutions**:** The Business Process Re-engineering (BPR) and implementation of Core Insurance Solutions has been undertaken through usage of IT in order to enhance their efficiency by rendering services in a more professional manner at a quicker pace. E-governance plans have been formulated and being implemented to ensure focus on customer in all fields of operations;

- Customer Centric Innovations: Customer awareness through Information about products and other related information on the web Portals of GIPSA Companies. Online issuance of policies including premium calculations, online receipt of premium, online issuance of select policies are available on the web Portals of the PSGICs. Online intimation & tracking of claims is also available. Online registration of grievances and tracking of grievance status is also available on the website of the PSGICs.

- Preferred Provider Network (PPN): Creation of a common Preferred Provider Network (PPN) for all the 4 GIPSA Member Companies which involves empanelment of hospitals after due negotiations on rationalization of charges for prescribed procedures for similarly placed service providers in the interest of policy holders.

- Common Third Party Administrator (TPA) Initiative: Initiative for a Common Third Party Administrator which can be a game changer by way of setting the benchmarks for services and standardization of practices in the Health Sector. This may create an environment of competition that encourages emulation thereof by the other existing Third Party Administrators leading to greater benefit to the beneficiaries under the insurance policies. This initiative would also enable leveraging of volumes by the insurance companies in the best interest of all the stakeholders creating a positive image of Public Sector General Insurance Companies amongst the insuring public.

- Common Mechanism for Compromised Settlement of Third Party Claims CMCSTPC: Framing and implementing the Scheme of Common Mechanism for Settlement of Compromised Third Party Cases (CMCSTPC) which involves setting up of independent Committees of experts from the Judicial, Medical and Insurance fields who can adjudicate on the pending Motor Third Party Claims without the insured having to go through the tedious and time consuming legal processes. Four Pilot Projects were launched at Cuttack, Kochi, Ahmadabad & Jaipur Centres and thereafter new Centres are being opened at different towns which have substantial pendency of cases.

XI. Major Initiatives by the Government

- First decade – Growth: The experience over the decade since the opening up of the sector has provided a good learning ground. The key reforms, starting with privatisation of the sector in 2000 followed by de-tariffication of the non-life sector in 2007, have helped the sector grow with insurance reaching out to the masses. Initiatives such as standardization of "pre-existing diseases" clause and allowing portability of health insurance, promoting micro-insurance, formulating anti-money laundering policy for the industry, providing for data warehousing, focusing on improving corporate governance, e-governance and ensuring transparency through disclosures in financial statements and ensuring customer satisfaction through Grievance Redressal Mechanism by commissioning of the Integrated Grievance Management

System (IGMS) by the Regulator have contributed to the development of the sector.

- Second Decade – Consolidation: At the beginning of the second decade since opening up of the sector, both the Government and the Regulator are engaged in addressing the challenges arising due to consolidation of the sector. While the Regulator will look into its part of the role in the process, the Government has initiated the process of further reforms in the Insurance Sector. As a result, a few legislative amendments have been brought about while others are in the process of consideration. The LIC (Amendment) Bill, 2011 has been passed by the Parliament enabling LIC to raise its equity capital from Rs. 5 crore to Rs. 100 crore and create a reserve fund to be utilized for its business expansion and meeting its corporate social responsibility. The Insurance Laws (Amendment) Bill is aimed at bringing about crucial sectoral reforms such as increasing the FDI limit from 26% to 49%. The Bill, which is under review and consideration, seeks to (i) permit foreign re-insurers to open branches to transact re-insurance business in India (ii) allow the entry of Lloyds of London syndicates to transact insurance business in India and (iii) remove the restriction on divestment by Indian promoters of insurance companies. All the proposed changes are aimed at deepening the insurance sector through better penetration, both vertically and horizontally, importing latest technology for business process reengineering and a cost effective delivery system. The Government and the Regulator have also been actively involved in addressing the issue of the Motor Third Party Pool – a loss-making concern for most Nonlife Insurers – by examining the unlimited liability clause of the Motor Vehicle Act.

- Prudent Underwriting Norms: In view of the underwriting loss being incurred by the non-life sector, the Government has taken various steps to identify the loss making portfolios and has strongly encouraged the importance of prudent underwriting norms and a balanced business growth strategy to stay profitable in the long run without dependence on investment income. The Government has identified loss making branches – both domestic and international – and has initiated companies to address the issue to move towards the goal of operating profits of branches which would help achieve profitability in a sustainable manner. The Government has also laid down the importance of economizing management expenses by reorganization of branches.

- Reorganization, Rationalization and Decongestion of Branch Office Network: In the context of loss-making branch offices, the Government has initiated communication to the Insurers to undertake the exercise of reorganization of loss making office branches. It has been observed that there exists a large concentration of offices in metros and cities, while towns in semi urban and rural areas are largely un-represented. A directive has been issued to carry out the mapping of offices in large cities, identify congested areas in terms of office presence and initiate the move towards decongestion of the branch network which would not only contribute to increasing the profitability of operating offices but also free up resources to be deployed into underrepresented areas by the setting up of one-man micro-offices. The micro-offices can be expanded into full fledged operating offices once the required amount of business is achieved to ensure viability.

- Increasing Branch Presence to maximize insurance coverage: The Government is also monitoring the presence of branches in semi urban and rural areas with the goal of increasing penetration of insurance coverage and penetration in the largely untapped areas. The Government has also urged the importance of increasing presence in rural areas in order to bring to the masses risk coverage for life, health and weather related perils, thereby contributing to the goal of comprehensive financial inclusion. In this regard, the Government runs social insurance schemes of Aam Aadmi Bima Yojana through LIC and crop insurance schemes such as MNAIS, WBCIS, Coffee Insurance, Coconut Insurance and other schemes through the Agriculture Insurance Company. The Government has also urged the importance of utilizing the existing bank correspondent network to provide suitable micro-insurance products to the rural population.

- E-Governance and Business Process Reengineering: The Government has identified development of technology infrastructure as a crucial driver of business process reengineering and is monitoring the adoption and stabilization of Core Insurance solutions at each of the Insurance companies. E-Governance, e-audits as well as issuance of e-policies have been identified as key focus areas which are being monitored at the companies with the services of IT consultants. All public sector insurance companies are required to formulate (i) e-Governance Plan which includes website redesign, status of e-governance, online presence for e-policy issuance, installation of POS machines at branches, video conferencing readiness and MIS reporting capability (ii) preparation of draft policy for mobile governance (iii) e-payment plan which includes intra-company and claim payments to be made through NEFT/ECS (iv) e-audit compliance.

- E-repositories: IRDA has introduced an insurance repository system that will enable policy holders to buy and keep insurance policies in dematerialized or electronic form (e-Policies). E-Policies will eliminate paper and associated risks of storage and loss and provide convenience and safety to the customer. The reduced cost of maintenance will make lower ticket policies much more viable and is expected to give a further boost to greater penetration of insurance in India. To start with, this has been introduced on a voluntary basis to be chosen by policyholders in the life insurance sector. Based on wider acceptance by policy holders, it is proposed that during 2014-15 the repository facility may be extended to cover the health insurance segment for the benefit of the policy holders, in terms of facilitating a single source of history of claims, pre-existing illness, and such other features.

XII). Recent Regulations / Initiatives:

- Measures to increase Insurance Penetration: Opening offices by Insurers in Tier-II and below centres now does not require prior approval of IRDA (subject to compliance on solvency and expenses) as per IRDA Places of business Regulations-2013.Most categories of Business Correspondents approved by RBI are now eligible to become Micro Insurance Agents. (IRDA/Life/Cir/MIN/065/04/2013 dated 3rd April 2013)

- IRDA has made KYC of Banks applicable to insurance policies for POI (proof of identity) and POA (proof of address) purpose provided a copy of such Bank documents are made available.

- IRDA has issued IRDA (Licensing of Banks as Insurance Brokers) Regulations 2013 to enable banks to work as brokers for multiple insurance companies with RBI approval.

- IRDA has issued the Linked and Non-Linked product Regulations which aim at improving benefits offered on death, on surrender and on maturity. It also caps the charges levied under linked products and aims at improving persistency levels.

- Government has merged the two social sector life insurance Schemes viz. Janashree Bima Yojana (JBY) and the Aam Aadmi Bima Yojana (AABY) into the Aam Aadmi Bima Yojana (AABY) for better administration and servicing in extending life insurance cover to the economically back ward sections of the society.

- Comprehensive Social Security Insurance Scheme (CSSIS): In accordance with the FM's announcement in the Budget Speech 2013-14 this Department is also in the process of finalizing an Integrated Social Security Insurance Scheme, to provide a certain basic level of social security including old age income security, maternity assistance and pension benefits, life-disability cover and health insurance to the unorganized sector in order to facilitate convergence of the related programmes of various stakeholder Ministries implementing schemes such as Aam Admi Bima Yojana (AABY), Jana Shree Bima Yojana (JSBY), Rashtriya Swasthya Bima Yojana (RSBY), Janani Suraksha Yojana (JSY) and Indira Gandhi Matritiva Sahyog Yojana (IGMSY). It has been decided by the Committee of Secretaries that M/o Labour & Employment which implements the Unorganised Workers Social Security Act 2008, under which most of these Schemes fall, will initiate a pilot project in 20 select districts to ensure convergence in delivery of four Schemes viz. RSBY, AABY, IGMSY and Indira Gandhi National Old Age Pensions Scheme (IGNOAPS). M/o Labour & Employment will constitute an Inter-Ministerial Group of Ministries/Dept.s concerned to monitor implementation of the pilot. The pilot would make clear how effective the project is, and how it can be strengthened. Further course of action will be decided based on experience gained.

- Initiative on Uttarakhand: IRDA has given directive to all Insurers to consider special measures, relaxations to facilitate claim settlement in Uttarakhand. Insurers have been advised to send the details of claims reported, claims settled on a monthly basis - to gauge the magnitude of the loss. The public sector insurance companies have taken special steps to settle claims arising out of the Uttarakhand floods, expeditiously. Special help desks have been set up by these companies to respond to queries and assist claimants. JS (Insurance), DFS has been made the nodal officer for coordinating the claim settlement efforts with the public sector insurance companies and the State Govt. of Uttarakhand.

Comment [AW1]: This section needs to be updated.

- Health Insurance Sector: IRDA has issued Regulations for Health Insurance – aimed to protect the interests of policyholders by seeking to bring about greater transparency, simplicity and standardization, apart from laying down a clear-cut framework for the insurers. The Regulations include:; Availability of health insurance up to the age of at least 65 years; Separate Grievance redressal mechanism for Senior citizens, Renewal of Health Insurance Policies and Insurance portability.

- Investments: The revised IRDA investment Regulations have opened up the investment avenues as follows:
    - ✓ Gilt, G Sec and Liquid MFs have been permitted as Approved Investments

- ✓ Investment in Venture Funds investing in Infrastructure facility and SME sector up to the prescribed limits and In IPOs including Offer for Sale which meet the performance track record will be treated as Approved Investments
- ✓ Participation in Credit Default Swaps (CDS) allowed
- ✓ Increased the exposure norms in a single investee company up to 25% of net worth for the investee company which are engaged in Infra sector.
- ✓ Dividend track record reduced to consider the infra investments as approved investments.
- ✓ Various measures have been taken to strengthen protection of the policyholder funds including introduction of the concept of rating to debt instruments;
- ✓ The definition of 'Infrastructure facility' has been aligned to that of the Government of India.

- **Protection of Policyholders**- The following initiatives have been taken by IRDA for the protection of policyholders:
  - ✓ Integrated Grievance Management System (IGMS)
  - ✓ Created Central Repository of industry-wide complaints of policyholders.
  - ✓ Grievance Call Centre for registering complaints over phone and consumer education through multi-pronged approach under the Bima Bemisaal banner.
  - ✓ Consumer Education Website (www.policyholder.gov.in)
  - ✓ Development of product comparator application hosted on IRDA web-site which allows policyholder to compare across various products of different companies on coverages, exclusions, terms, conditions, benefits, etc.

- **Agriculture Insurance:**
  - ✓ Remote Sensing-Based Information and Insurance for Crops in Emerging Economies (RIICE): Remote Sensing-Based Information and Insurance for Crops in Emerging Economies (RIICE) uses Synthetic Aperture Radar technology (SAR) and crop modelling tools to gather data related to rice yield and design effective risk management solutions to support index-based crop insurance products.
  - ✓ In order to generate village level historical weather data of past 15 years as well as future three years, AIC commissioned a pilot in Maharashtra wherein the daily data will be generated for over 30,000 villages. This data is expected to assist Agriculture Insurance Corporation (AICIL) in fine-tuning Weather Based Crop Insurance Scheme (WBCIS) products and in minimizing the basis risk.
  - ✓ Community Based Individual farm Insurance: AICIL has launched "Individual Loss Assessment Based" crop insurance product during kharif 2013 in AP and Bihar; in consultation with members of the community, who then service and sell the product i.e. AIC acts as underwriter of the risk primarily managed and serviced by the community.

Annexure-I

List of Insurers

Life Insurers:

S.No.	*List of Life Insurers*	S.No	*List of Life Insurers*
1	Bajaj Allianz Life Insurance Company Limited	13	Aviva Life Insurance Company India Limited
2	Birla Sun Life Insurance Co. Ltd	14	Sahara India Life Insurance Co, Ltd.
3	HDFC Standard Life Insurance Co. Ltd *	15	Shriram Life Insurance Co, Ltd.
4	ICICI Prudential Life Insurance Co. Ltd *	16	Bharti AXA Life Insurance Company Ltd.
5	ING Vysya Life Insurance Company Ltd.*	17	Future Generali India Life Insurance Company Limited
6	**Life Insurance Corporation of India (PSU)**	18	IDBI Federal Life Insurance Company Ltd.,*
7	Max Life Insurance Co. Ltd	19	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.*
8	PNB Metlife India Insurance Co. Ltd.*	20	AEGON Religare Life Insurance Company Limited.
9	Kotak Mahindra Old Mutual Life Insurance Limited *	21	DLF Pramerica Life Insurance Co. Ltd.
10	SBI Life Insurance Co. Ltd *	22	Star Union Dai-ichi Life Insurance Co. Ltd.
11	Tata AIA Life Insurance Company Limited	23	IndiaFirst Life Insurance Company Limited
12	Reliance Life Insurance Company Limited.	24	Edelweiss Tokio Life Insurance Co. Ltd.

- Indicates Joint Venture with a bank*

Non-Life Insurers:

S.NO	*List of General Insurers*	S.NO.	*List of General Insurers*
	Public Sector General Insurance Companies		
1	National Insurance Co. Ltd.	15	Shriram General Insurance Company Limited,
2	The New India Assurance Co. Ltd.	16	Bharti AXA General Insurance Company Limited
3	The Oriental Insurance Co. Ltd.	17	Raheja QBE General Insurance Company Limited
4	United India Insurance Co. Ltd.	18	SBI General Insurance Company Limited*
	Private Sector General Insurers	19	L&T General Insurance Company Limited
5	Bajaj Allianz General Insurance Co. Ltd.	20	Magma HDI General Insurance Company Limited
6	ICICI Lombard General Insurance Co. Ltd. *	21	Liberty Videocon General Insurance Company Limited
7	IFFCO Tokio General Insurance Co. Ltd.		**Stand-alone Health Insurers**
8	Reliance General Insurance Co. Ltd.	22	Star Health and Allied Insurance Company Limited
9	Royal Sundaram Alliance Insurance Co. Ltd	23	Apollo Munich Health Insurance Company Limited
10	Tata AIG General Insurance Co. Ltd.	24	Max Bupa Health Insurance Company Ltd.
11	Cholamandalam MS General Insurance Co. Ltd.	25	Religare Health Insurance Company Limited
12	HDFC ERGO General Insurance Co. Ltd.*		**Specialized insurers**
13	Future Generali India Insurance Company Limited	26	Export Credit Guarantee Corporation of India Ltd.
14	Universal Sompo General Insurance Co. Ltd. *	27	Agriculture Insurance Co. of India Ltd.

GIC Re is the sole national re-insurer operating in the country.

Indicates Joint Venture with a bank*

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