

ANNUAL REPORT

2008-09



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

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जे. हरि नारायण

अध्यक्ष

J. Hari Narayan

Chairman



बीमा विनियामक और विकास प्राधिकरण

INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

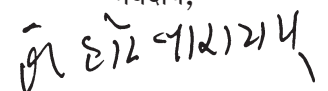
पारगमन पत्र

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

दिसम्बर 1, 2009

श्रीमान्,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2009 को समाप्त हुये वर्ष के लिये प्राधिकरण की वार्षिक रिपोर्ट की एक प्रति को, भारत के राजपत्र, असाधारण भाग 2, खंड 3, उपखंड () तारीख 14 जून, 2000 को अधिसूचित बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टियों को प्रस्तुत किया जाना) विनियम, 2000 में विहित प्रारूप में भेज रहे हैं।

भवदीय,

(जे हरि नारायण)

Letter of Transmittal

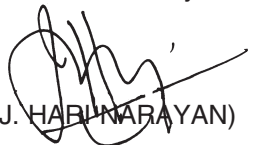
December 1, 2009

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

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith a copy of the Annual Report of the Authority for the financial year ended 31st March, 2009 in the format prescribed in the IRDA (Annual Report – Furnishing of returns, statements and other particulars) Rules, 2000, notified on 14th June, 2000 in Part II of Section 3, Sub Section (ii) of the Gazette of India, Extraordinary.

Yours faithfully,


(J. HARI NARAYAN)

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MISSION STATEMENT

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

**TEAM AT IRDA
Year 2008-09**

**CHAIRMAN
J. HARI NARAYAN**

MEMBERS

C.R. Muralidharan

G. Prabhakara

K.K. Srinivasan

Dr. R. Kannan

PART-TIME MEMBERS

Uttam Prakash Agarwal (from 6th February 2009)

Sushma Nath (till 19th Feb 2009)

Vijay Mahajan (from 07.10.2005)

Dr. Sanjiv Misra (till 18th Feb 2009)

Ela R.Bhatt (from 27.02.2007)

Rahul Khullar (from 20th Feb 2009)

Ved Jain(Feb 6, 2008 to Feb 5, 2009)

**DIRECTOR GENERAL (R & D)
Dr. D.V.S. Sastry**

**EXECUTIVE DIRECTORS
A. Giridhar**

Prabodh Chander

K. Subrahmanyam

**CONSULTANT & SPECIAL OFFICER
Kunnel Prem**

SL. NO	NAME OF THE EMPLOYEE
1	A KESHAVA RAO
2	A KRISHNAN
3	A R NITHIAYANANTHAM
4	A RAMA SUDHEER
5	A V RAO
6	AKASH DANGWAR
7	AMEER HASSAN
8	AMIT SRIVASTAVA
9	ANIL KUMAR ARORA
10	ANURAG BAJPAI
11	ARUP CHATTERJEE
12	B PADMAJA
13	B ARUNA
14	B RAGHAVAN
15	B SOMESWARA RAO
16	B S VENKATESH
17	BH SURYANARAYANA SASTRY
18	BOLLA BALAKRISHNA
19	CH B CHANDRASEKHARA RAO
20	D GYANA PRASUNA
21	D P JOSHI
22	D SRINIVASA MURTHY
23	D V S RAMESH
24	DASIKA S MURALI MOHAN
25	DEEPAK KHANNA
26	DEEPAK KUMAR GAIKWAD
27	DNKLNK CHAKRAVARTHY
28	DOMALA RAJANIKANTH
29	G R SURYA KUMAR
30	GANDI VENKATA RAMANA
31	H BABU YOGISH
32	HARI
33	INDRADEEP SAH
34	ISHITIAQUE ALAM
35	J ANITA
36	J MEENA KUMARI
37	JYOTI BHAGAT
38	K ANAND RAO
39	K K CHAUDHARY
40	K SRIDHARA RAO
41	K SRINIVAS
42	K SRIDHAR
43	KAMAL CHOWLA
44	KANTHISREE
45	KGPL RAMA DEVI
46	LEKSHMI PILLAI
47	M L SOUJANYA
48	MAHESH AGARWAL
49	MAMTA SURI

50	MANJU ARORA
51	MATHANGI SARITHA
52	MBVN MURTY
53	M M NIZAMUDDIN
54	MUKESH KUMAR
55	MUKESH SHARMA
56	NANDAN KUMAR
57	NARENDRA SINGH
58	NEERAJ MANI TRIPATHI
59	NIMISHA SRIVASTAVA
60	P K MAITI
61	P MAJUMDER
62	R KUMAR
63	R PARDHA SARADHI
64	R LALITHA KUMARI
65	RAVINDER KAUR
66	R SANGEETHA
67	R UMA MAHESWARI
68	RAJ KUMAR SHARMA
69	RAKESH K BAJAJ
70	RAKESH SARODEY
71	RANDIP SINGH JAGPAL
72	RAVINDRA DAS
73	S KARTIKEYA SARMA
74	S N JAYASIMHAN
75	S P CHAKRABORTY
76	SANEETHA K A
77	SANJAY KUMAR VERMA
78	SANJAY MOHAN SHARMA
79	SANJEEV KUMAR JAIN
80	SARATCHANDRA
81	SHARDUL SURESH ADMANE
82	SHASHI PAL
83	SHIKSHA SHAHA
84	SHYAM SUNDAR MOHAKUD
85	SIVA PRASAD YEDDU
86	SONIA SINGH
87	SUDIPTA BHATTACHARYA
88	SUJOY SAHA
89	SUNITHA L V S
90	SURESH MATHUR
91	SURESH NAIR
92	SUSAN ITTYERAH
93	SUSH PAL
94	T S NAIK
95	TATI KIRAN
96	TRILOKI NATH
97	V V N KIRANKUMAR SHARMA
98	VIKAS JAIN
99	VINAY KUMAR MATHANGI
100	U JAWAHARLAL

OVERVIEW

The performance of the insurance sector in financial year 2008-09 was largely influenced by the sub-prime crisis. The sub-prime crisis started in the United States in late 2007, evolved as a financial crisis in US and later engulfed Europe and UK. By late 2008 it seeped into Asia. As a result, the financial crisis deepened among many countries of the world, thus forcing the respective governments to take necessary steps to come out of the crisis. Besides increased unemployment in various countries, economic growth was also hampered and the IMF and World Bank lowered the world economic contraction for 2008-09 to 1.1 per cent lower than what was projected earlier. Fall of financial institutions and lack of confidence in the banking system impacted the financial markets. Money and capital markets tumbled down to their lowest levels across the world. As a result, many investors lost their wealth.

Internationally, except for a few large companies, insurance companies were fairly insulated, though for the first time since 1980, insurance premiums declined in real terms with non-life premiums falling by 0.8 per cent and life premiums falling at a much higher rate of 3.5 per cent. Further, because of higher volatility in the financial markets, insurance companies, lost heavily on investment income. As such, the profitability of the insurance companies deteriorated in 2008 not only due to low investment yields but also because of high cost of guarantees and lower revenues from management fees.

As a consequence of the impairment of the value of their investments both banks and insurance companies were forced to recapitalize to meet regulatory requirements. This has thrown a big challenge, as investors lost substantial wealth and were reluctant and unable to make further investments and there was scarcity of capital. The governments across the world have started infusing capital into the financial system so as to bring back stability into the system. Though well insulated, India, could not totally escape the tide of the financial crisis. Due to its higher levels of income growth during the past five years as also because of prudent financial management underpinned by sound and solid banking system supporting the payment and settlement procedures, India had limited the contagion effect. However, the stock values declined sharply effecting capital availability. India also had to loose some of its policies and adopted both conventional and unconventional

methods to contain the contagion effect. The Indian economy which had grown at an average of 8.8 per cent before 2008-09 could grow only at 6.7 per cent.

While the first half of 2009-10 has seen a substantial mitigation of the financial effects of the crisis and markets and covering, the crisis has raised serious concerns compelling Governments and Regulators to consider various steps necessary to strengthen the financial system in the long term. This is an evolving exercise under the leadership of the G-20. The principal elements of the strategy recommended by the G-20 are to make more robust the Capital Adequacy and Solvency norms specified for various types of financial enterprises, more comprehensive regulatory oversight, increased surveillance of large and systemically critical financial entities and greater sharing of information across countries.

Insurance in India has been viewed as a tax saving instrument and risk cover in life insurance was purely incidental. The mindset continues to be the same, although the unit-linked instruments are becoming popular. The emergence of pure risk products has thus taken a back seat. Lapsation is a serious issue. Life insurers are striving to design imaginative products so as to ensure long term commitments from the policyholders. In the process there is a need for the distributors to play a key role in identifying the needs of the prospect and then sell insurance so that long-term retention of customers is established.

In India, most of the healthcare spending is by way of out-of-pocket expenses and in this background the sudden surge of health insurance with a 60 per cent growth is phenomenal. Besides, health insurance portfolio is itself new to the Indian domain and thus the growth is additionally significant. A part of this growth is certainly on account of the increase in the awareness levels of the people. Nevertheless, it is not that everything is hunky dory and fine with the class. Customer grievances continue to haunt the health insurers. Issues relating to providing health insurance to senior citizens, and at affordable premiums are an area that has been in the limelight. With better clarity on pre-existing diseases and premium rates, it is hoped that a lot of controversies associated with this class could be nullified. It is also important, that policyholders should realize the importance and the basic principles of insurance, before getting into any claim-related disputes.

The moment of truth in an insurance contract lies at the time of claim settlement. It could be at the end of several years in the case of some contracts. Being so, it is bound to leave a heartburn for the policyholder if it is repudiated. Ideally, when the two parts of the contract have been fulfilled totally, there would be no repudiation. Claim repudiations occur owing to several reasons – some deliberate and others inadvertent. In a domain where the awareness levels are low, there is a need for extending additional help in order to obviate the problem of repudiation. The role of the distributor in this regard is very crucial.

IRDA is finalizing an insurance awareness campaign through mass media, mainly through print, television and internet, which aims at educating the public in general, as well as policyholders on what is insurance, the need for insurance, whether insurance is adequate, risk management, what is life insurance, what is general insurance etc. through various creatives. Simultaneously, IRDA is working on certain internal channels such as an exclusive consumer education web-page and publication of certain sample booklets on the aforementioned topics, which contain generic information, which insurers would also be advised to publish and distribute.

In India, endowment products have been dominant in insurance as they provide a component of savings also. As long as the business was being conducted only by the public insurers, this was not felt as a great constraining factor. However, in the aftermath of liberalization with the opening up of the sector, some insurers are offering flexibles. While it is very difficult to come out with fresh products, the flexibility afforded through riders in life insurance and add-ons in non-life insurance comes in very handy for providing customized solutions for the policyholders.

In India, the solvency regime in the insurance industry is simple and there is a thin line of demarcation between a risky portfolio and a not-so-risky one. In some developed insurance markets, Risk Based Capital (RBC) is put in place which aims at better deployment of capital resulting in higher profitability. As IRDA intends to move towards the RBC regime eventually, it should be our endeavour to develop a robust, wide and deep database, so as to ensure that the implementation of RBC is possible.

Distribution plays an important role in widening the insurance market. While the tied agency system worked well in a monopolistic regime, the introduction of brokers, corporate agents including banks and other alternate channels of distribution of insurance have

impacted the insurance industry in India. The third party administrators for health insurance are working well. These channels helped insurance growth. Agents, who are the first persons to meet the prospective buyers of insurance, need to be well trained and fully equipped with the knowledge about the products. As the agents are acquainted with the prospective buyers, they have to advise them on the suitability of the product rather than on the commission they may earn in the process. In this regard, insurance companies need to develop dedicated and efficient workforce and motivate them at frequent intervals. In this way, best practices evolve.

The interests of the policyholders can be well protected if the premium collected from them by the insurers is properly and prudently invested. With this endeavour, the Authority has revised the investment guidelines prescribing the way in which funds can be invested. Besides, the Authority monitors the investment portfolio of insurers on a quarterly basis, to assess whether the norms prescribed by the Authority are being followed by the insurers. In order to see that these are properly reflected in the financial statements, the accounting norms are also laid down.

IRDA has prescribed formats for submission of data both for regulatory requirements and also for other purposes. This data needs to be properly analysed so as to assess whether the regulated entities are following the prescribed norms as well as to find out whether company is solvent at all points of time. As these formats are prescribed under various regulations, IRDA is at present engaged in integrating the statistical as well as qualitative data submitted by the insurance companies. For this purpose, the data analytics project for facilitating technology aided analysis has been worked out and the project is at an advanced stage. The scope of the project can be aligned with the Insurance Information Bureau which is at present operating from Hyderabad for motor and health data analysis. In order to arrive at proper and meaningful conclusions it is pertinent that the regulated entities submit the data in time and also to see that data is error free, thus ensuring quality of data.

Performance in the first quarter of 2009-10

(i) Life insurance

During the first quarter of the current financial year life insurers underwrote a premium of Rs.14456.34 crore, marginally higher than Rs.14320.20 crore in the comparable period of last year. LIC accounted for

Rs.9028.68 crore and the private insurers accounted for Rs.5427.66 crore. While the premium underwritten by LIC increased by 19.99 per cent, premium of the private insurers declined by 20.13 per cent over the corresponding period of the previous year. The number of policies written by life insurers grew by 12.06 per cent. While the number of policies written by LIC increased by 22.59 per cent, there has been a decline of 6.57 per cent in the case of private insurers. Of the total premium underwritten, individual premium accounted for Rs.10308.40 crore and the remaining Rs.4147.93 crore came from the group business. In respect of LIC, individual business was Rs.5963.64 crore and group business was Rs.3065.04 crore. The corresponding figures for private insurers were Rs.4344.75 crore and Rs.1082.90 crore respectively.

Life Policies Issued

Insurer	Apr-Jun 2008	Apr-Jun 2009
Public	4819546 (-23.36)	5908412 (22.59)
Private	2725468 (43.99)	2546339 (-6.57)
Total	7545014 (-7.78)	8454751 (12.05)

Note: Figure in brackets indicates the growth (in per cent) over previous year.

The number of lives covered by life insurers under the group scheme were 89.90 lakh recording a growth of 60.16 per cent over the previous period. Of the total lives covered under the group scheme, LIC accounted for 33.18 lakh and private insurers 56.72 lakh. The life insurers covered 37.86 lakh lives in the social sector with a premium of Rs.34.13 crore. In the rural sector, the insurers underwrote 21.89 lakh policies with a premium of Rs.1455.71 crore.

(ii) Non-Life Insurance

Non-life insurers underwrote a premium of Rs.8819.68 crore during the first quarter of the current financial year recording an increase of 4.57 per cent over Rs.8434.00 crore underwritten in the same period of the last year. The private non-life insurers underwrote a premium Rs.3584.64 crore as against Rs.3541.78 crore in the corresponding period of the previous year (a growth of 1.21 per cent). Public sector non-life insurers underwrote a premium of Rs.5235.04 crore higher by 7.01 per cent over Rs.4892.22 crore in the first quarter of 2008-09. ECGC underwrote credit insurance of Rs.189.71 crore as against Rs.164.70

crore in the previous year. AIC underwrote agriculture insurance of Rs.131.70 crore as against Rs.53.70 crore in the previous year stand alone. Health Insurers (Star Health and Apollo DKV) underwrote premium of Rs.245.75 crore as against Rs.131.70 crore in the previous year. Premium underwritten in the Fire, Marine, Motor, Health and Miscellaneous segments were Rs.1305.72 crore, Rs.579.91 crore, Rs.3460.16 crore, Rs.1826.74 crore and Rs.1653.62 crore recording a growth of 7.66 per cent, 1.58 per cent, 5.47 per cent, 2.66 per cent and 3.90 per cent, respectively over the corresponding period of the previous year.

Non-Life Policies Issued

Insurer	Apr-Jun 2008	Apr-Jun 2009
Public	9600458 (8.52)	8887123 (-7.43)
Private	4971011 (27.93)	5318470 (6.99)
Total	14571469 (14.44)	14205593 (-2.51)

Note: Figure in brackets indicates the growth (in per cent) over previous year.

The total number of policies issued by the non-life insurers for the first quarter of 2009-10 was 142.06 lakh as against 145.71 lakh in 2008-09 recording a decline of 2.51 per cent in 2009-10. Of this, the public insurers issued 88.87 lakhs policies and private insurers 53.18 lakh policies, compared to 96.0 lakh and 49.71 lakh respectively in the previous year. The private insurers registered a growth of 6.99 per cent while public insurers witnessed a negative growth of 7.43 per cent.

Performance in the first half of 2009-10

The insurance industry has registered a growth of 11.35 per cent in premium collections in the first six months of this financial year at Rs.55866.54 crore as compared to Rs.50171.09 crore during the corresponding period of last year. The life insurance sector has grown by around 13 per cent while the non-life segment witnessed a growth of around 8 per cent in the first-half of 2009-10. First year premium income of life insurance players stood at Rs.39046.59 crore in the April-September period as against Rs.34599.37 crore in the corresponding period of last year. The total premium underwritten by the general insurance companies in the same period was Rs.16819.95 crore as compared to Rs.15571.72 crore in the year-ago period.

PART I

POLICIES AND PROGRAMMES

A. GENERAL ECONOMIC ENVIRONMENT

The global economic conditions in 2008-09 remained very weak, largely on account of financial meltdown in many developed as well as developing countries, especially in the later part of the year. The impact of the crisis was deep and prolonged in the developed economies on account of their direct exposure to sub-prime assets and other exotic financial instruments. India along with China, appeared to be relatively less affected by the financial shocks. In India, several conventional and un-conventional measures were taken during 2008-09 by the Government of India and Reserve Bank of India to lessen the impact of the financial shock. The Indian economy, however, remained on the positive growth track, in all the quarters of the year though at lower levels. The affect was milder because of strong banking system and lower exposure to the tainted assets. The volatility in the markets was seen to be largely short-term because of suitable measures taken at the appropriate time.

The gross domestic product at factor cost (at constant prices) decelerated to 6.7 per cent in the year 2008-09, lower by 2.1 percentage points from the 5-year average growth rate of 8.8 per cent. The fall in GDP was mostly in the third quarter at 5.8 per cent. Across the sectors, only two sectors, viz. "mining and quarrying", and "community, social and personal services" witnessed a higher growth rate as compared to their respective growth rates in the previous year. Agriculture and allied activities grew by a mere 1.6 per cent, as against 4.6 per cent in the previous year. Manufacturing, electricity and construction sectors recorded lower growth rates of 2.4 (previous year 8.2), 3.4 (previous year 5.3) and 7.2 (previous year 10.1) per cent respectively. The industrial growth measured in terms of increase in IIP, was at around 2.4 per cent as against 8.5 per cent recorded in the previous year.

As per latest estimates released by CSO, the gross domestic capital formation (GDCF) continued to rise and stood at 39.1 per cent of the GDP in 2007-08, as against 25.2 per cent in 2002-03. This was mainly because of rise in the rate of investment in the corporate sector. The gross domestic savings as a

percentage of GDP at current market prices surged further to 37.7 per cent in 2007-08 as against 29.8 per cent in 2003-04. As per the preliminary estimates of RBI, the net financial saving of the household sector in 2008-09 is 10.9 per cent of GDP at current market prices, is lower than 11.5 per cent in 2007-08. Decline in the household investments in shares and debentures was the main factor responsible for the lower household financial saving in 2008-09. Household saving in other instruments, viz., currency, deposits, contractual instruments and claims on government, however, remained broadly stable during the year.

Inflation pressures across the globe, which began to firm up during the second half of 2007-08, magnified during the first half of 2008-09. The inflation environment remained highly volatile during 2008-09; WPI inflation rose to a high of 12.9 per cent in August 2008 and sharply declined thereafter and recorded below 1 per cent by the end March 2009. The average (52 weeks) WPI inflation for 2008-09 was 8.3 per cent as against 4.7 per cent in 2007-08. Amongst the major commodity groups, primary articles inflation year on year, increased from 9.7 per cent at end-March 2008 to a peak of 12.7 per cent on November 15, 2008. This mainly reflected in the increase of prices of food articles as well as non-food articles. Primary articles inflation eased substantially starting from January 2009 and reached 5.2 per cent as on March 28, 2009 as prices declined for food articles, especially vegetables and fruits. Various measures of consumer price inflation remained high in the range of 8.0-9.7 per cent in March 2009 as compared with 6.0-7.9 per cent in March 2008. The CPI inflation was higher compared to WPI inflation.

The contagion from the global crises enhanced volatility in the Indian financial markets, in particular, the foreign exchange market, the capital market and the money market. RBI and SEBI have taken appropriate measures to strengthen the financial markets to ensure market safety and towards safeguarding the interests of the investors. The direct impact of the sub-prime crises on Indian banks / financial institutions was negligible until mid

September 2008, because of the limited exposure to the troubled assets and prudential policies put in place by the RBI. The call / notice money market exhibited orderly conditions during the first half of 2008-09, during which period the call rate remained largely within informal corridor of the repo and reverse repo rates. The pressure on the money markets was observed in the beginning of the third quarter of 2008-09. The average call rate for 2008-09 was 7.06 per cent as against 6.07 per cent in the previous year.

The global financial crises adversely affected the primary equity and debt markets also. Resource mobilization through public issues, private placements, euro issues and mutual funds witnessed a sharp decline due to uncertain conditions in the secondary market. The number of new equity issues has sharply declined from 116 in 2007-08 to 45 in 2008-09.

In the secondary market, the market capitalization in the BSE sensex contracted sharply by nearly 40 per cent by end March 2009. The BSE sensex fell to a low of 8160 on March 9, 2009 a decline of 61 per cent from the peak of January 8, 2008. Market capitalization to GDP ratio has almost become half from 108.8 per cent to 58 per cent by end March 2009. Number of schemes and net resource mobilization by mutual funds declined significantly during 2008-09 compared to the previous year. Substantial outflows were recorded by mutual funds and the net assets managed by mutual funds declined by 17.4 per cent during 2008-09. The yields in the secondary market for government securities hardened on account of inflationary expectations by the beginning of 2008-09. By mid September 2008 the yields have eased.

During 2008-09, growth of India's merchandise exports has sharply decelerated to 3.4 per cent from 20.9 per cent recorded in the previous year. Similarly, imports growth also decelerated to 14.3 per cent in 2008-09 from 35.5 per cent a year ago. India's current account deficit, which averaged 1.0 to 1.5 per cent of GDP during 2005-06 to 2007-08, has gone up to 2.6 per cent in 2008-09. In dollar terms, it has gone up to USD 119.1 billion from USD 88.5 billion in 2007-08. During 2008-09, foreign investment in India was mainly driven by buoyant FDI inflows; however, there was large portfolio outflow on account of de-leveraging triggered by the financial crisis. FDI was mainly channeled into the manufacturing sector.

The Indian rupee exhibited two-way movements during 2008-09 against the US Dollar. During 2008-09, the widening of current account deficit coupled with net capital outflows resulted in the drawdown of foreign exchange reserves of USD 20.1 billion (excluding valuation) as against accretion to reserves of USD 92.2 billion in 2007-08. Taking into account the valuation losses of USD 37.7 billion arising out of depreciation of major currencies against the US dollar, India's foreign exchange reserves recorded a decline of USD 57.7 billion during 2008-09 to USD 252.0 billion as at end-March 2009. Despite the drawdown during the crisis, India's foreign exchange reserves, however, remains at a comfortable level.

B APPRAISAL OF INSURANCE MARKET

TABLE 1
KEY MARKET INDICATORS

Total Premium (Life and non-life)	Rs.252143.10 crore
Life	Rs.221791.26 crore
Non-Life	Rs.30351.84 crore
World premium * (Life and Non-life)	USD 4270 billion
Life	USD 2491 billion
Non-Life	USD 1779 billion
Geographical restriction for new players	None
Equity restriction	Foreign promoter can hold up to 26 per cent of the equity
Registration restriction	Composite registration not available

Source: * Swiss Re, (figures pertain to calendar year 2008)
Rest of the figures for the financial year 2008-09

Registered insurers in India

By end March 2009, there were forty-four insurance companies operating in India; of which twenty-two were in the life insurance business and the remaining twenty-one were in general insurance business and one national re-insurer.

Of these forty-four companies, 8 are in the public sector (two specialised insurers, namely ECGC and AIC, one in life insurance, four in general insurance

and one re-insurer). The remaining thirty-six are private sector companies.

TABLE 2
REGISTERED INSURERS IN INDIA

Type of business	Public Sector	Private Sector	Total
Life Insurance	1	21	22
General Insurance	6*	15**	21
Re-insurance	1	0	1
Total	8	36	44

* Includes specialized insurance companies - ECGC and AIC

** Includes two Standalone Health Insurance Companies – Star Health & Allied Insurance Co. and Apollo DKV Health Insurance Co.

During the financial year 2008-09, IRDA has granted Certificate of Registration to seven new companies; of which, four are in life insurance business and the remaining three are general insurance companies. These insurance companies are Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.,

Aegon Religare Life Insurance Co. Ltd., DLF Pramerica Life Insurance Co. Ltd., Star Union Dai-ichi Life Insurance Co. Ltd., Shriram General Insurance Co. Ltd., Bharti AXA General Insurance Co. Ltd., and Raheja QBE General Insurance Co. Ltd. (Annex I)

Expansion of Offices

During the year under review, there was a major jump in the number of life insurance offices in India. While private insurers have added 2394 new offices, the public sector LIC has established 508 new offices. With this, the number of offices of life insurers has gone up from 8913 as on 31st March 2008 to 11815 as on 31st March 2009.

Over the last 5 years, the number of offices of private insurers has almost doubled every year. However, during 2008-09, the number has gone up only by 28 per cent. (Statement 59)

TABLE 3
LIFE INSURANCE OFFICES * (As on 31st March)

Insurer	2009	2008	2007	2006	2005
Private	8785	6391	3072	1645	804
LIC	3030	2522	2301	2220	2197
Industry Total	11815	8913	5373	3865	3001

* Offices opened after seeking approval of the Authority

- Note: 1) Data collected from life insurers through a special return.
2) Office as defined under Section 64VC of the Insurance Act, 1938.
3) For similar data for 2001-2005, refer IRDA Annual Report 2007-08.

TABLE 4
DISTRIBUTION OF OFFICES * OF LIFE INSURERS AS ON MARCH 31, 2009

Insurer	Metro	Urban	Semi-urban	Others	Company Total
Private	927	1594	3603	2661	8785
LIC	338	529	910	1253	3030
Industry total	1265	2123	4513	3914	11815

* Offices opened after seeking approval of the Authority.

- Note: 1) Data collected from life insurers through a special return.
2) Based on the HRA classification of places done by the Ministry of Finance.

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

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

Semi-urban : C class cities of the HRA classification.

Others : Places not listed in the HRA classification.

From the above table, it is clear that majority of offices of life insurers are located either in semi-urban areas or in small towns which are not listed in HRA classifications of the Ministry of Finance. Around 70 per cent of life insurance offices are located in these small towns. This fact remains similar for both private sector and public sector life insurers. (Statement 60)

i) World insurance scenario

As per Swiss Re, global insurance premiums in calendar year 2008 were USD 4270 billion which is slightly higher than USD 4128 billion in 2007. Life business accounted for USD 2491 billion; and non-life insurance accounted for the remaining USD 1779 billion. Adjusted for inflation, non-life premiums declined by 0.8 per cent and life premiums falling even faster at 3.5 per cent over the previous year. While underwriting results of non-life insurance business remained comfortable, investment income and return on equity fell sharply in both life and non-life insurance. While life premium in the industrialised countries declined by 5.3 per cent, in the emerging markets they increased by 15 per cent in 2008. The financial crisis and the economic downturn severely impacted sales of single premium products and unit-linked products. The profitability of life insurers deteriorated in 2008 due to low investment yields, high cost of guarantees and low revenues from asset management fees. Solvency was impacted and access to capital became difficult. Slower demand for cover and softening of premium rates caused decline in non-life premium volume in 2008. Non-life premiums declined by 1.9 per cent in the industrialised countries, but recorded a positive growth of 7.1 per cent in the emerging markets.

The outlook for insurance industry in 2009 looks uncertain due to many challenges. Reduced demand, low interest rates and the need for additional capital by many companies are some of the major challenges facing the insurance industry in 2009. The economic downturn will curb demand for non-life insurance, particularly in the commercial lines of business. Demand for personal lines of insurance (eg. Motor) is likely to be less affected, since insurance spending is less discretionary, particularly in the industrialised markets. Insurers may have to focus on underwriting discipline and reduction in costs so as to remain profitable.

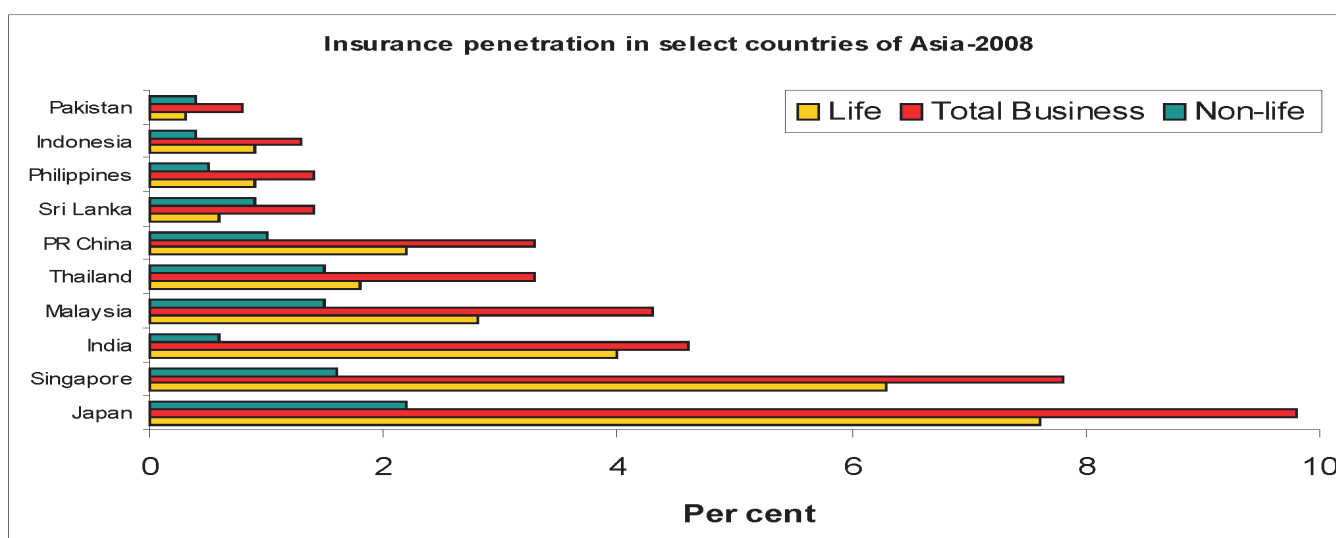
Average insurance density (per capita premium) in dollar terms for industrialized countries stood at USD 3655, of which USD 2175 was for life insurance and USD 1481 was in the non-life insurance. In the emerging countries, the insurance density was USD 89 (USD 47 in life and USD 42 in non-life segments), compared to its previous year level of USD 74. The Insurance density of India was USD 47.4, which continued to be dominated by life insurance business (USD 41.2).

Insurance penetration (insurance premium as per cent of GDP) measures the level of insurance activity relative to the size of the economy. As GDP per capita rises, it is expected that individuals will purchase more insurance. The latest Swiss Re report reveals that the insurance penetration in India was 4.6 per cent in 2008 consisting of 4.0 per cent in life business and 0.6 per cent from non-life business, unchanged from 2007. India's position vis-à-vis other Asian countries in respect of insurance penetration and density is depicted in the following tables and graphs.

TABLE 5(a)
Insurance Penetration - 2008

	(In per cent)		
	Total Business	Life	Non-life
Japan	9.8	7.6	2.2
Singapore	7.8	6.3	1.6
India	4.6	4.0	0.6
Malaysia	4.3	2.8	1.5
Thailand	3.3	1.8	1.5
PR China	3.3	2.2	1.0
Sri Lanka	1.4	0.6	0.9
Philippines	1.4	0.9	0.5
Indonesia	1.3	0.9	0.4
Pakistan	0.8	0.3	0.4

Source: Swiss Re Sigma No. 3/2009

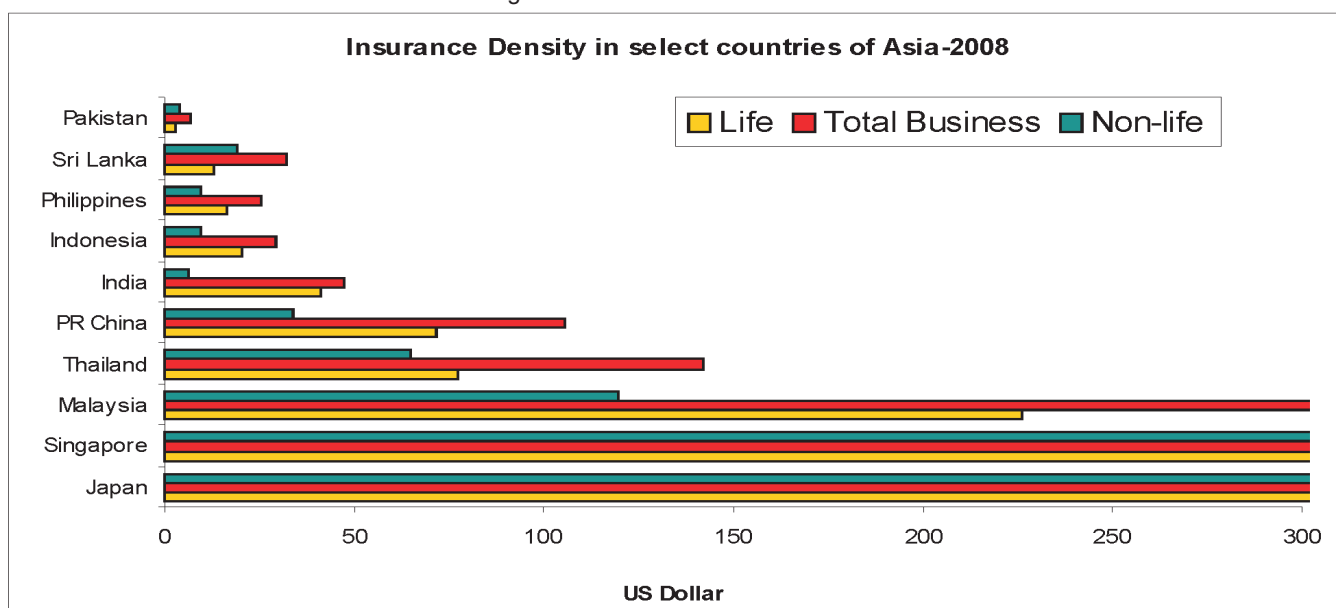


Insurance density in Dollars for the same countries is given below:

TABLE 5(b)
Insurance Density - 2008 (US Dollars)

	Total Business	Life	Non-Life
Japan	3698.6	2869.5	829.1
Singapore	3179.0	2549.0	630.0
India	47.4	41.2	6.2
Malaysia	345.4	225.9	119.5
Thailand	142.1	77.2	64.9
PR China	105.4	71.7	33.7
Sri Lanka	32.1	12.8	19.3
Philippines	25.6	16.2	9.4
Indonesia	29.5	20.1	9.4
Pakistan	6.8	2.8	4.0

Source: Swiss Re Sigma No. 3/2009



(ii) INDIAN INSURANCE INDUSTRY

The fiscal 2008-09 witnessed global financial meltdown. Despite it, the Indian insurance industry, which has big opportunity to expand, given the large population and untapped potential, grew satisfactorily. While life insurance business registered a growth of 10.15 per cent, general insurance business recorded a growth of 9.09 per cent in 2008-09. With this, Insurance penetration (premium volume as a ratio of GDP) in rupee terms for the year 2008-09 stood at 4.74 per cent; 4.17 per cent for life insurance and 0.57 per cent for non-life insurance. The level of penetration, particularly in life insurance, tends to rise as income levels increase. India, with its huge middle class households, has exhibited growth potential for the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The insurance market in India has witnessed dynamic changes including entry of a number of global insurers. Most of the private insurance companies are joint ventures with recognized foreign institutions across the globe.

(I) Life Insurance

The total capital of the life insurers at end March 2009 stood at Rs.18253.04 crore, with additional infusion of capital to the extent of Rs.5956.62 crore. There had been no infusion of capital in the case of LIC, which continued to be Rs.5 crore. The infusion of additional capital of Rs. 5956.62 crore comprised of Rs. 987.05 crore from new companies and remaining Rs. 4969.57 crore from existing private insurers.

TABLE 6
PAID-UP CAPITAL : LIFE INSURERS

INSURER	(Rs. Crore)		
	March 31, 2008	Additions during 2008-09	March 31, 2009
LIC	5.00	0.00	5.00
Private Sector	12291.42	5956.62	18248.04
TOTAL	12296.42	5956.62	18253.04

Company-wise details of paid-up capital are given at Statement 35.

New Policies

New policies underwritten by the life insurers were 509.23 lakh in 2008-09 as against 508.74 lakh during 2007-08 showing a marginal increase of 0.10 per cent. The private insurers exhibited a growth of 13.19 per cent, which is much lower than 67.40 per cent

recorded in the previous year. LIC, showed a negative growth for the second consecutive year at 4.52 per cent as against its previous year negative growth of 1.61 per cent.

TABLE 7
NEW POLICIES ISSUED : LIFE INSURERS

Insurer	2007-08	2008-09
LIC	37612599 (-1.61)	35912667 (-4.52)
Private Sector	13261558 (67.40)	15010710 (13.19)
Total	50874157 (10.23)	50923377 (0.10)

Note: Figure in brackets indicates growth over previous year (in per cent).

In terms of number of policies underwritten, private insurers have increased their market share from 26.07 per cent in 2007-08 to 29.48 per cent in 2008-09. To that extent, LIC has lost its market share.

Premium

Life insurance industry recorded a premium income of Rs.221791.26 crore during 2008-09 as against Rs.201351.41 crore in the previous financial year, recording a growth of 10.15 per cent. Out of Rs.221791.26 crore, premium from unit-linked products, stood at Rs.90645.78 crore. This resulted in a fall in the share of unit linked premium to the total premium to 40.87 per cent in 2008-09 from 46.14 per cent in 2007-08. The decline was observed both in the case of LIC and private insurers. This decline can be attributed to subdued Indian equity market. The share of ULIP premium to total premium fell to 22.06 per cent in LIC from 31.61 per cent in 2007-08. The private insurers registered a marginal slowdown in ULIP products, as the composition of ULIP premium to the total premium for them was 86.74 per cent in 2008-09, as against 88.34 per cent in 2007-08.

Regular premium, single premium and renewal premium in 2008-09 were Rs.49370.56 crore (22.26 per cent); Rs.37635.67 crore (16.97 per cent); and Rs.134785.03 crore (60.77 per cent), respectively. It may be recalled that in 2000-01, when the industry was opened up, the life insurance premium was Rs.34898.48 crore which comprised of Rs.6966.95 crore (19.96 per cent) of regular premium, Rs.2740.45 crore (7.86 per cent) of single premium and Rs.25191.07 crore (72.18 per cent) of renewal premium. (Statements 29, 30)

TABLE 8
PREMIUM UNDERWRITTEN BY LIFE INSURERS

Insurer	(Rs. Crore)	
	2007-08	2008-09
	Regular Premium	
LIC	26222.00 (-12.26)	19140.61 (-27.01)
Private Sector	28666.15 (85.24)	30229.95 (5.46)
Total	54888.16 (21.00)	49370.56 (-10.05)
	Single Premium	
LIC	33774.56 (28.24)	34038.47 (0.78)
Private Sector	5049.80 (27.82)	3597.20 (-28.77)
Total	38824.36 (28.18)	37635.67 (-3.06)
	First Year Premium	
LIC	59996.57 (6.71)	53179.08 (-11.36)
Private Sector	33715.95 (73.56)	33827.15 (0.33)
Total	93712.52 (23.88)	87006.23 (-7.16)
	Renewal Premium	
LIC	89793.42 (25.41)	104108.96 (15.94)
Private Sector	17845.47 (102.16)	30676.07 (71.90)
Total	107638.89 (33.83)	134786.61 (25.22)
	Total Premium	
LIC	149789.99 (17.19)	157288.04 (5.01)
Private Sector	51561.42 (82.50)	64503.22 (25.10)
Total	201351.41 (29.01)	221791.26 (10.15)

Note: Figure in brackets indicates the growth (in per cent) over previous year.

The size of life insurance market, although recording positive growth witnessed retardation in the growth. The LIC could grow further its life business by 5.01 per cent in 2008-09 as against an increase of 17.19 per cent in 2007-08. The private insurers increased their premium by 25.10 per cent in 2008-09 as against a higher rise of 82.50 per cent in 2007-08.

In terms of premium underwritten, the market share of private life insurance companies continued to rise in 2008-09, which surged to 29.08 per cent from 25.61 per cent in 2007-08. The market share of private insurers in first year premium increased to 38.88 per cent in 2008-09 from 35.98 per cent in the previous year. While, there has been an increase in the market share in the regular premium, market share of private insurers in single premium has declined. In the case of regular premium, the market share of private insurers went up further to 61.23 per cent in 2008-09 from 52.23 per cent in 2007-08. In contrast, the share of single premium of private life insurers fell to 9.56 per cent from its previous year's level of 13.01 per cent. On the other hand, the market share of LIC in single premium has increased to 90.44 per cent in 2008-09 as against 86.99 per cent in 2007-08.

TABLE 9
MARKET SHARE OF LIFE INSURERS

Insurer	(In per cent)	
	2007-08	2008-09
	Regular Premium	
LIC	47.77	38.77
Private Sector	52.23	61.23
Total	100.00	100.00
	Single Premium	
LIC	86.99	90.44
Private Sector	13.01	9.56
Total	100.00	100.00
	First Year Premium	
LIC	64.02	61.12
Private Sector	35.98	38.88
Total	100.00	100.00
	Renewal Premium	
LIC	83.42	77.24
Private Sector	16.58	22.76
Total	100.00	100.00
	Total Premium	
LIC	74.39	70.92
Private Sector	25.61	29.08
Total	100.00	100.00

Expenses of life insurers

Section 40 B of the Insurance Act, 1938 provides that no insurer shall in respect of life insurance business transacted in India spend as 'expenses of management' in excess of the limits specified in Rule 17 D of the Insurance Rules, 1939. Expenses of management means all charges incurred whether directly or indirectly and include commission payments of all kinds, operating expenses and amount of expenditure capitalized. A major expense head for the life insurers is commission paid to the intermediaries.

TABLE 10
COMMISSION EXPENSES OF LIFE INSURERS
(Rs. Crore)

Insurer	2007-08	2008-09
	Regular	
LIC	4459.48	4350.91
Private Sector	4460.49	4559.30
Total	8919.97	8910.21
	Single Premium	
LIC	504.33	432.81
Private Sector	50.65	37.81
Total	554.98	470.62
	First Year	
LIC	4963.81	4783.72
Private Sector	4511.15	4597.11
Total	9474.95	9380.83
	Renewal	
LIC	4650.89	5271.37
Private Sector	578.46	880.78
Total	5229.35	6152.15
	Total	
LIC	9614.69	10055.09
Private Sector	5089.61	5477.89
Total	14704.30	15532.98

The commission expenses in 2008-09 increased by 5.64 per cent and amounted to Rs.15532.98 crore (2007-08: Rs.14704.30). However, the increase in these expenses were lower than the increase in the gross premium collected by the insurers. As such, the commission expenses ratio (commission expenses as a percentage of premium) marginally declined to 7.00 per cent in 2008-09 from 7.30 per cent of 2007-08. While the commission expenses increased in the case of renewal premium, there has been a fall in the commission paid towards both single and regular premium. This was commensurate with premium underwritten in 2008-09.

TABLE 11
COMMISSION EXPENSES RATIOS
(In per cent)

Insurer	2007-08	2008-09
	Regular	
LIC	17.01	22.73
Private Sector	15.56	15.08
Total	16.25	18.05
	Single Premium	
LIC	1.49	1.27
Private Sector	1.00	1.05
Total	1.43	1.25
	First Year	
LIC	8.27	9.00
Private Sector	13.38	13.59
Total	10.11	10.78
	Renewal	
LIC	5.18	5.06
Private Sector	3.24	2.87
Total	4.86	4.56
	Total	
LIC	6.42	6.39
Private Sector	9.87	8.49
Total	7.30	7.00

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

The operating expenses of the life insurers have increased in 2008-09 from their earlier levels. The operating expenses towards life insurance business were Rs.25723.89 crore as against Rs.20298.66 crore in 2007-08.

TABLE 12
OPERATING EXPENSES OF LIFE INSURERS
(Rs. Crore)

INSURER	2007-08	2008-09
LIC	8309.32	9064.29
Private Sector	11989.34	16659.60
TOTAL	20298.66	25723.89

Operating expenses, as a per cent of gross premium underwritten increased marginally in 2008-09 for both LIC and private insurers. However, the average expense ratio increased to 11.60 per cent as against of 10.08 per cent in 2007-08. For the private insurers this ratio worked out to 25.83 per cent higher than

previous year's ratio of 23.25 per cent. The rise in expense ratios in the industry appeared to be in line with the earlier expectations, as highlighted in the Annual Report 2007-08 of the Authority. As the industry continues to expand and companies seek permissions to widen their office network, it is expected that there could be further strain on the expenses in the current year as well.

TABLE 13
OPERATING EXPENSES RATIOS
(in per cent)

INSURER	2007-08	2008-09
LIC	5.55	5.76
Private Sector	23.25	25.83
TOTAL	10.08	11.60

Note: Operating expenses ratio is the ratio between operating expenses and the premium underwritten by the life insurers

Benefits Paid

The life industry paid lower nett benefits of Rs.58343.10 crore in 2008-09 (Rs.61686.37 crore in 2007-08) constituting 26.32 per cent of the gross premium underwritten (30.64 per cent in 2007-08). The benefits paid by the private insurers were Rs.5864.97 crore (Rs.5136.05 crore in 2007-08), which showed an increase of 14.19 per cent constituting 9.11 per cent of the premium underwritten (9.96 per cent in 2007-08). LIC paid benefits of Rs.52478.14 crore in 2008-09, constituting 33.36 per cent of the premium underwritten (Rs.56550.33 crore in 2007-08; 37.75 per cent of the total premium underwritten). The benefits paid by the life insurers net of re-insurance was Rs.58324.03 crore (Rs.61726.64 crore in 2007-08). There has been a significant decrease in the benefits paid on account of surrenders/withdrawals which stood at Rs.13869.56 crore as against Rs.21677.25 crore in 2007-08. It is expected that with the stipulation of minimum lock-in period of three years for ULIP products, surrenders as a per cent of premium underwritten would come down.

Investment income

As the operations of the life insurers stabilize, their investment base gets strengthened, resulting in investment income forming a larger proportion of their total income. In the case of LIC, the investment income including capital gains was lower at Rs.43122.17 crore in 2008-09 compared to Rs.56672.91 crore in 2007-08. As a percentage of total income, it declined by 23.91 per cent in 2008-09 from an increase of 37.78 per cent in 2007-08. As against this, the share of investment income to the total income for the private life insurers declined by 336.81 per cent in 2008-09 (as against an increase of 23.37 per cent in 2007-08). Companies have also reported an improvement in the yields on their investments. The industry is still in the process of stabilizing and despite additional contributions by way of share capital, it would require time to reach the consolidation stage.

Profits of life insurers

Life insurance industry is capital intensive, and insurers are required to inject capital at frequent intervals to achieve growth in premium income. Given the high rate of commissions payable in the first year, expenses towards setting up operations, training costs for developing the agency force, creating a niche market for its products, achieving reasonable levels of persistency, providing for policy liabilities, and maintaining the solvency margin, would be difficult for the insurers to earn profits in the initial seven to ten years of their operations.

At the end of March 2009, the life insurance industry reported a total loss of Rs.4878.49 crore. It is 42.95 per cent higher than the previous year's total loss of Rs.3412.81 crore. Out of twenty-two life insurers, only four have reported profits. They are, LIC, Kotak Mahindra, Met Life and Shriram. Life Insurance Corporation of India has reported an increased profit of Rs.957.35 crore as compared to the previous year profit of Rs.844.63 crore. Kotak Mahindra, for the first

time, has reported a net profit of Rs.14.34 crore. During the previous year, the company had incurred a loss of Rs.71.87 crore. Met Life has reported a net profit of Rs.14.52 crore and Shriram reported a net profit of Rs.8.11 crore.

SBI Life, which was the first private life insurer to report profit and has been making profits for the past three years, has reported a net loss of Rs.26.31 crore during 2008-09. ICICI Prudential, the largest private sector life insurer, reported losses for the eighth consecutive years. The company which reported a loss of Rs.1395.06 crore in 2007-08 has recorded a loss of Rs.779.70 crore during 2008-09. During the year under review, the net losses of 12 companies have gone up as compared to the previous year. Four new life insurance companies came into existence during 2008-09. Among them, except Aegon Religare, other companies viz., Canara HSBC, DLF Pramerica and Star Union Dai-ichi have reported losses.

Returns to Shareholders

Of the surplus generated by LIC of India, the company has paid a dividend of Rs.929.12 crore to the Government in 2008-09 as against Rs.829.59 crore paid in 2007-08. No private insurer has paid any dividend.

Retention Ratio

LIC traditionally re-insures a small component of its business. During 2008-09, Rs.100.91 crore was ceded as re-insurance premium (Rs.87.95 crore in 2007-08). Similarly, in the case of private insurers, a small component of the business was reinsured, with group business forming the major component of the re-insurance cessions. The private insurers together ceded Rs.325.18 crore (Rs.231.23 crore in 2007-08) as premium towards re-insurance. It may be interesting to view this in the context of the fact that the risks pertaining to the investment component of the unit linked insurance products are borne by the policyholders and a significant component of the new business premium underwritten by the industry in 2008-09 was towards unit linked products. However, with the new unit linked guidelines coming in force with effect from 1st July, 2006, stipulating a minimum sum assured in respect of unit linked products, the re-insurance parameters may also undergo some change. (Statement-4)

Analysis of Death Claims

Individual Policies

The life insurance companies have settled 6.05 lakh claims on individual policies, with a total payout of Rs.4798.22 crore. The number of claims repudiated was 12781 for an amount of Rs.179.59 crore. The number of claims pending at the year end was 16915 and the amount involved was Rs.242.84 crore. Of these claims, 2574 were pending for more than one year and 2875 claims were pending for more than 6 months but less than one year. (Statement 58)

TABLE 14
INDIVIDUAL DEATH CLAIMS — 2008-09

(In per cent of policies)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims written back	Claims pending at end of year	Claims pending — duration wise (Policies)			
						< 3 mths	3 - < 6 mths	6 - <1 yr	> 1 yr
Private	100.00	82.26	9.97	0.02	7.75	68.72	14.07	9.04	8.18
LIC	100.00	95.48	1.33	0.98	2.21	41.76	21.63	19.33	17.28
Total	100.00	94.46	2.00	0.90	2.64	47.87	19.91	17.00	15.22

The claim settlement ratio of LIC was better than that of the private life insurers. While LIC settled 95.48 per cent of claims intimated to them during the year, the private life insurers settled 82.26 per cent of their claims. The percentage of repudiations for LIC was quite low at 1.33 per cent as against 9.97 per cent for the private life insurers. (Statement 58)

Group Policies

A total of 260507 group claims were settled in the year out of 261906 claims intimated to the life insurers. Of these, the number of claims repudiated in the year was 1412, which was 0.53 per cent of the claims intimated.

**TABLE 15
GROUP DEATH CLAIMS (2008-09)**

(In per cent of lives covered)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims written back	Claims pending at end of year	Claims pending — duration wise (Lives)			
						< 3 mths	3 - < 6 mths	6 - <1 yr	> 1 yr
Private	100.00	92.51	3.39	0.17	3.93	60.26	9.98	16.08	13.68
LIC	100.00	99.76	0.01	0.00	0.24	78.29	13.71	6.48	1.52
Total	100.00	98.63	0.53	0.03	0.81	64.66	10.89	13.73	10.71

The life insurers have settled 98.63 per cent of the total claims payable while 0.81 per cent remained pending for settlement or otherwise at the end of March 2009. While LIC has settled 99.76 per cent of group death claims, private insurers settled 92.51 per cent. (Statement 64)

(all in the private sector) to their capital. The paid-up capital of the public sector companies remained unchanged in 2008-09.

(II) Non-Life Insurance

As on March 31, 2009 there are 21 general insurance companies which have been granted registration for doing non-life insurance business in the country. Of these, six are in public sector and the rest in private sector. In the public sector, two are specialized insurance companies; one for credit insurance (ECGC) and another for Agriculture (AIC). Out of the 15 private sector companies, 3 have been granted licence during 2008-09. The performance of these two specialised insurance companies is reviewed separately in the Annual Report. As such, the analysis in this section confines to four public sector companies and 13 private insurance companies. Similarly, the performance of the two standalone health insurance companies has been covered under a separate sub-section.

Paid-up Capital

The total paid-up capital of general insurers as on March 31, 2008 was Rs.4090.85 crore. During 2008-09, the general insurers have added Rs.739.05 crore

**TABLE 16
PAID-UP CAPITAL : NON-LIFE INSURERS AND RE-INSURER**

(Rs. Crore)

Insurer	As on March 31, 2008	Additions during the year 2008-09	As on March 31, 2009
Non -Life			
Public Sector	550.00	NIL	550.00
Private Sector	1802.00.70	731.53	2533.23
Specialized Institutions			
ECGC	900.00	NIL	900.00
AIC	200.00	NIL	200.00
Standalone Health Insurers			
Star Health	108.60	0.70	109.30
Apollo DKV	100.55	6.82	107.37
Re-insurer			
GIC	430.00	-	430.00
Total	4090.85	739.05	4829.90

This addition includes the additional equity capital brought in by the two health insurers (Rs.0.70 crore by Star Health and Rs.6.82 crore by Apollo DKV). (Statement 35)

Policies Issued

The total number of policies issued by the general insurers in 2008-09 was 670.60 lakh as against 572.50 lakh in 2007-08 an increase of 17.13 per cent over 2007-08. However, the rate of growth was lower than the growth in 2007-08 which was 22.69 per cent. This is because of the lower increase in new policies issued by the private insurers. The private insurers could sell 17.21 per cent more policies in 2008-09, as against 47.36 per cent in 2007-08. In contrast, the number of policies issued by the public insurers increased by 17.09 per cent as against 13.47 per cent in the previous year.

TABLE 17
POLICIES ISSUED : NON-LIFE INSURERS

Insurer	2007-08	2008-09
Public Sector	38547040 (13.47)	45137181 (17.09)
Private Sector	18703219 (47.36)	21922906 (17.21)
Total	57250259 (22.69)	67060087 (17.13)

Note: Figure in brackets indicates the growth (in per cent) over previous year.

Premium

The general insurance industry underwrote a total premium of Rs.30351.84 crore in 2008-09 as against Rs.27823.74 crore in 2007-08, registering a growth of 9.09 per cent as against an increase of 11.72 per cent recorded in the previous year. The public sector insurers exhibited a better growth in 2008-09, at 7.12 per cent; more than twice of previous years' growth rate of 3.52 per cent. In contrast, the private general insurers could register a growth of 12.09 per cent but witnessed retardation in growth from 27.12 per cent of 2007-08.

TABLE 18
PREMIUM UNDERWRITTEN BY NON-LIFE INSURERS (WITHIN INDIA)
(Rs. Crore)

Insurer	2007-08	2008-09
Public	16831.85 (3.52)	18030.75 (7.12)
Private	10991.89 (27.12)	12321.09 (12.09)
Total	27823.74 (11.72)	30351.84 (9.09)

Note: Figure in brackets indicates growth in per cent

The premium underwritten by private sector insurers in 2008-09 was Rs.12321.09 crore as against Rs.10991.89 crore in 2007-08. ICICI Lombard continued to be the largest private general insurance company, which accounted for a market share of 11.21 per cent, which declined marginally from 11.89 per cent of the previous year. Bajaj Allianz, the second largest company underwrote a total premium of Rs.2619.29 crore, and increased its market share from 8.55 per cent in 2007-08 to 8.63 per cent in the year under review. The market share of Reliance declined to 6.31 per cent in 2008-09 from 7.00 per cent in 2007-08. The two new private insurers, viz., Bharti Axa and Shriram earned premium income of Rs.28.50 crore and Rs.113.76 crore respectively in their first year of operation.

In the case of public sector general insurers, all the four companies expanded their business with an increase in their respective premium collections. The market share of these companies, except for United, however, declined from their previous year levels. United India underwrote a premium of Rs.4277.77 crore in 2008-09 as against Rs.3739.56 crore in the previous year, which led to its market share to 14.09 per cent from 13.44 per cent in 2007-08. (Statement 29, 30)

TABLE 19
GROSS DIRECT PREMIUM INCOME IN INDIA

Company	TOTAL (Rs. Crore)		Market Share (In per cent)	
	2007-08	2008-09	2007-08	2008-09
National	4007.23	4279.90	14.40	14.10
New India	5276.92	5508.83	18.97	18.15
Oriental	3808.14	3964.25	13.69	13.06
United	3739.56	4277.77	13.44	14.09
Sub-Total	16831.85	18030.75	60.49	59.41
Royal Sundaram	694.41	803.36	2.50	2.65
Reliance	1946.42	1914.88	7.00	6.31
Iffco-Tokio	1128.15	1374.06	4.05	4.53
Tata AIG	782.64	823.92	2.81	2.71
ICICI Lombard	3307.12	3402.04	11.89	11.21
Bajaj Allianz	2379.92	2619.29	8.55	8.63
Cholamandalam	522.34	685.44	1.88	2.26
HDFC Ergo	220.60	339.21	0.79	1.12
Future Generali	9.81	186.49	0.04	0.61
Universal Sompo	0.48	30.14	0.00	0.10
Shriram	-	113.76	-	0.37
Bharti Axa	-	28.50	-	0.09
Raheja QBE	-	-	-	-
Sub-Total	10991.89	12321.09	39.51	40.59
Grand Total	27823.74	30351.84	100.00	100.00

Note: ' - ' indicates not in operation

The Motor business continued to be the largest general insurance segment, although its share in the total non-life premium declined marginally in 2008-09 to 43.94 per cent from 45.59 per cent in 2007-08.

TABLE 20
PREMIUM (WITHIN INDIA) UNDERWRITTEN BY
NON-LIFE INSURERS - SEGMENT-WISE

Segment	(Rs. Crore)	
	2007-08	2008-09
Fire	3459 (12.43)	3383 (11.14)
Marine	1799 (6.47)	1957 (6.45)
Motor	12685 (45.59)	13336 (43.94)
Health	4894 (17.59)	6088 (20.06)
Others	4986 (17.92)	5588 (18.41)
Total Premium	27824 (100)	30352 (100)

Note : Figure in brackets indicates market share (in percent)

The premium collection in Health surged further to Rs.6088 crore in 2008-09 from Rs.4894 crore of 2007-08, registering a growth of 24.40 per cent. This led to an increase in its share to the total premium to 20.06 per cent in 2008-09 from 17.59 per cent in 2007-08 and 13.33 per cent in 2006-07. The growth in the health segment was higher than the average general industry growth.

The Fire segment witnessed a decline in premium collection in absolute terms as well as in terms of its market share in 2008-09 from the previous year. Under Fire insurance, the total premium underwritten in 2008-09 was Rs.3383 crore (Rs.3459 crore in 2007-08), resulting into a fall in its market share to 11.14 per cent from 12.43 per cent in 2007-08.

JOINT INITIATIVES IN HEALTH INSURANCE WITH MULTI-STAKEHOLDER GROUPS UNDER CII AND FICCI

IRDA continues to encourage joint initiatives by multiple stakeholders for collaborative action on the multitude of issues and concerns in the health insurance industry, with an aim to ensure orderly growth as also to address challenges of ensuring accessibility, affordability and efficiency.

IRDA closely supported the activities of working groups formed by FICCI and CII on specific areas of health insurance. Each of these multi-stakeholder groups addressed a critical issue of the overall approach so as to ensure uniform and steady development of the health insurance segment in the country. IRDA is a common thread across these working groups to ensure smooth coordination among the activities of the groups and also to ascertain that there is no duplication of efforts across the industry's various initiatives. Both the industry chambers have recently completed their assigned tasks and have disseminated their reports. The feedback on these is very encouraging.

The FICCI report on Health Insurance released in July 2009 includes Standard Treatment Guidelines for 21 common causes of hospitalization. These guidelines were developed by eminent clinical experts & other professionals, forming part of the FICCI working group on health insurance, and is the first ever joint insurance-provider effort in India for this purpose. Similarly, the standard nomenclatures and definitions of 11 Critical Illnesses which have been worked upon by another FICCI group will not only enhance the customer's understanding of these terms but also ensure easier comparison of insurance product available in the market. Such standard of definitions bring the Indian industry at the forefront because only a handful of health insurance markets worldwide have worked on such important issues. The third is the FICCI report, on standardizing the list of non-medical expenses which is believed to smoothen the interaction between the patients, hospitals, TPAs and insurers by minimizing the ambiguities on 'what is payable' under health insurance policies.

More recently, in Aug 2009, the CII working groups have also disseminated their recommendations. One of the CII groups has deliberated on standardization of formats of important documents in the health insurance system and has designed and finalized the IT-enabled standard formats for pre-authorization and claim forms, which are intended to be used by all players in the industry. These forms will soon be implemented across TPAs and insurers. This CII working group has also finalized and released a glossary of 20 standard definitions of commonly used terms in health insurance. A prototype of customer information sheet to be attached with all health insurance policies, mandated by the Authority in May 2009, has also emerged from the deliberation of this CII group. The second CII working group developed a Health Insurance Buyer's Guide designed to provide information to prospective buyers of health insurance products. It familiarizes potential buyers with key concepts and practices of health insurance and discusses various product options to the buyer, the purchase process and acquaints prospective buyer with claims and renewal processes. Written in simple English, it can be

adapted to regional languages and does not require any prior knowledge of insurance. Another CII working group has developed concept papers on a Unique Hospital ID to be implemented by the IRDA data repository, and identified data elements which could be collected from each hospital networked in the insurance system. The group also worked out a Data Security Checklist for the stakeholders.

IRDA CIRCULARS ON RENEWABILITY OF HEALTH INSURANCE AND HEALTH INSURANCE FOR SENIOR CITIZENS

IRDA has been actively engaging with the insurance industry in measures to boost the confidence of policyholders in the health insurance system. Two landmark circulars were issued by IRDA to general insurance companies; one on Renewability of Health insurance policies and second on Health Insurance For Senior Citizens. These circulars have been issued after several rounds of discussions with the insurers.

The *Renewability of Health insurance policies* circular issued on 31st March 2009 advises non-life insurers not to generally decline renewals except for certain specified reasons, and certainly not on the grounds of any insured having made a claim on his policy in the previous year. The circular emphasizes on disclosures of renewal terms upfront and promoting transparency and fair treatment for policyholders. The circular also provides for disclosure about the mechanism for continuity of coverage being offered by the insurer to the individual members covered under group insurance schemes.

Detailed instructions on *Health Insurance for Senior Citizens* stipulate that all health insurance products filed on or after 1st July, 2009 must allow entry upto 65 years of age, and also to make adequate dissemination of product information on websites. The circular also mandate upfront disclosure of premium applicable to senior citizens and not to deny cover to elderly people on arbitrary grounds. The instructions also include an option for the choice of change of TPA at renewal, and encourages the industry to share data on fraudulent entities in the health insurance system to control fraud in the system.

To bring uniformity in the manner of determining age for calculating health insurance premium, a circular was earlier issued in July 2008. All general insurance companies are required to calculate premium based on the completed age of the prospect as on the date of commencement of insurance.

The Authority has also issued a circular on *Free Look Period in Health Insurance Policies* whereby for all health insurance policies which have a duration of three years or more, the insured has a period of 15 days from the date of receipt of the documents on the first inception of his policy, to review the terms and conditions of the policy. Where the policyholder disagrees to any of the policy terms, he has an option to return the policy stating the reasons for his objection and he is entitled to a refund of the premium paid after deduction of the specified expenses.

Premium Underwritten Outside India

The public sector general insurers (except for United India) have also been underwriting premiums outside India. The United India had ceased its operations outside India in 2003-04. The total premium underwritten outside the country by the three insurers stood at Rs.1076.54 crore in 2008-09 as against Rs.981.36 crore in 2007-08 recording a growth of 9.70 per cent, which was negative (-4.22 per cent) in the previous year. Measured in terms of the total premium underwritten by the public insurers, 5.63 per cent of the business accounted for premium underwritten outside India. The same was 5.51 per cent in 2007-08.

TABLE 21**RATIO OF OUTSIDE INDIA PREMIUM TO TOTAL PREMIUM**

Insurer	(In per cent)	
	2007-08	2008-09
National	0.37	0.37
New India	14.22	14.67
Oriental	2.36	2.79
United India	--	--

New India continued to be the largest public sector general insurer for underwriting premium outside India. Premium underwritten outside India by the company constituted for 14.67 per cent (14.22 per cent in 2007-08) of the total premium underwritten by the company in 2008-09. In case of Oriental, the contribution of outside premium to the total premium worked out to be 2.79 per cent in 2008-09, marginally higher than 2.36 per cent in 2007-08. The National Insurance continued to have a small component of overseas business with 0.37 per cent in 2008-09 at the same level as in 2007-08.

TABLE 22**GROSS DIRECT PREMIUM FROM BUSINESS OUTSIDE INDIA : NON-LIFE INSURERS**

Insurer	(Rs.Crore)	
	2007-08	2008-09
National	14.74 (16.05)	15.95 (8.21)
New India	874.55 (-4.90)	946.95 (8.28)
Oriental	92.07 (-0.20)	113.64 (23.43)
United	-	-
Total	981.36 (-4.22)	1076.54 (9.70)

Note : Figure in brackets indicates growth over the previous year

Of the total premium of Rs.1076.54 crore written outside India in 2008-09, New India underwrote a higher premium of Rs.946.95 crore (2007-08: Rs.874.55 crore), although its market share in the total outside premium of public general insurers declined to 87.96 per cent from 89.12 per cent in 2007-08. The National underwrote a premium of Rs.15.95 crore (2007-08: Rs.14.74 crore). The outside premium of Oriental Insurance stood at Rs.113.64 crore compared to previous year's Rs.92.07 crore recording a highest growth (23.43 per cent) amongst all companies.

Underwriting Experience

The underwriting losses of the general insurance companies during 2008-09 increased to Rs.5326.11 crore from Rs.3899.49 crore in the previous year. However, there appeared to be a slowdown in the growth of underwriting losses in 2008-09 which stood at 36.58 per cent (2007-08: 52.47 per cent). The slowdown in growth rate was observed in the case of all public insurers. In contrast, the private non-life insurers continued to witness high growth in underwriting losses, which increased to 83.54 per cent (2007-08: 62.77 per cent). (Statement 30, 31)

TABLE 23

UNDERWRITING LOSSES : NON-LIFE INSURERS
(Rs. Crore)

Insurer	2007-08	2008-09
Public Sector	3300.59 (34.66)	4226.90 (28.06)
Private Sector	598.90 (62.77)	1099.21 (83.54)
Total	3899.49 (52.47)	5326.11 (36.58)

Note: Figure in brackets indicates growth over the previous year in per cent.

Expenses of Non-Life Insurers

Commission expenses and operating expenses constitute major part of the total expenses. The operating expenses of general insurance companies stood at Rs.7367.09 crore in 2008-09 as against Rs.6137.04 crore in 2007-08, registering a growth of 20.04 per cent. This growth in the operating expenses was some what lower for public insurers (19.01 per cent) than for private insurers (21.57 per cent).

TABLE 24

OPERATING EXPENSES : NON-LIFE INSURERS
(Rs. Crore)

Insurer	2007-08	2008-09
Public Sector	3652.96	4347.21
Private Sector	2484.08	3019.88
Total	6137.04	7367.09

Note : Public sector does not include ECGC, AIC AND GIC

The commission expense of public and private general insurers stood at Rs.1519.54 crore and Rs.682.79 crore respectively, amounting to a total commission expense of Rs.2353.65 crore. The commission expenses continued to be the highest in the Motor segment, which stood for Rs.788.10 crore, comprising of Rs.528.41 crore under public sector and Rs.259.69 crore under private sector companies. In the case of private insurers, commission expenses reduced, whereas for public insurers they have increased.

TABLE 25
COMMISSION EXPENSES

Total Segment	Private Sector		Public Sector	
	2007-08	2008-09	2007-08	2008-09
Fire	80.97	59.79	199.54	204.81
Marine	37.4	42.28	118.15	120.66
Motor	234.99	259.69	503.33	528.41
Health	133.79	170.79	359.18	418.7
Others	150.24	150.24	339.34	398.28
Total	637.39	682.79	1519.54	1670.86

Investment Income

The investment income for all non-life insurers have come down from Rs.6983.56 crore during 2007-08 to Rs.5890.98 crore in 2008-09. While private sector insurers have increased their investment income, the investment income of public sector companies declined during 2008-09. The investment income of public sector insurers declined from Rs.6241.51 crore in 2007-08 to Rs.4799.78 crore during 2008-09, a decline of 23.10 per cent.

TABLE 26
INVESTMENT INCOME

Insurer	2007-08	2008-09
Public sector	6241.51 (7.91)	4799.78 (-23.10)
Private sector	742.05 (78.79)	1091.2 (47.05)
Total	6983.56 (12.65)	5890.98 (-15.65)

Note: Figure in brackets indicates the growth rate (in per cent) of the respective sector over the previous year.

On the other hand, all private insurers have reported increases in their investment income and their total investment income has gone up to Rs.1091.20 crore during 2008-09 from Rs.742.05 crore in 2007-08; an increase of 47.05 per cent. (Statement 31 & 32)

Incurred Claims Ratio

The net incurred claims of the non-life insurers stood at Rs.19702.57 crore in 2008-09 (2007-08: Rs.16371.12 crore), registering a slower growth of 20.34 per cent, as against 25.41 per cent in 2007-08. However, the industry level incurred claims ratio rose marginally in 2008-09, as the net incurred claims grew at a higher rate than the rate of growth in net premium. The incurred claims of public and private sector insurers rose by 12.48 per cent and 42.82 per cent respectively in 2008-09. (Statement 33, 34)

**TABLE 27
NET INCURRED CLAIMS OF NON-LIFE
INSURERS**

	(Rs. Crore)	
Insurer	2007-08	2008-09
Public Sector	12124.81 (15.05)	13637.79 (12.48)
Private Sector	4246.31 (69.66)	6064.78 (42.82)
Total	16371.12 (25.41)	19702.57 (20.34)

Note: Figure in brackets indicates the growth rate (in per cent).

The incurred claims ratio (net incurred claims to net premium) of the general insurance industry increased marginally to 86.30 per cent in 2008-09 from 84.88 per cent in 2007-08. The increase was reflected in both public and private insurers. Segment wise, the ratio surged for Fire and Marine but declined for Motor and Health business. The health segment continued to improve, in terms of consistent fall in the ratio, which stood at 105.95 per cent in 2008-09, as against 107.00 per cent in 2007-08 and 141.02 per cent in 2006-07. However, for the public insurers, this ratio increased to 116.60 per cent from 112.36 per cent in 2007-08.

On the other hand, for private insurers this ratio increased to 76.84 per cent in 2008-09 from 72.21 per cent in 2007-08. This was attributed to the rise in the incurred claims ratio for all segments, except for health insurance. The ratio for health declined to 85.33 per cent in 2008-09 (2007-08: 94.84 per cent). For the private insurers, the Fire segment showed a higher rise to 74.97 per cent in 2008-09 from 50.69 per cent in 2007-08.

In the case of public general insurers, the incurred claims ratio deteriorated in all segments, except Motor. Motor, being the largest segment, showed improvement and stood at 98.90 per cent in 2008-09 (2007-08: 104.76 per cent).

**TABLE 28
INCURRED CLAIMS RATIO**

	(In Per cent)					
Segment	Private Sector		Public Sector		Total	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Fire	72.28	75.86	50.69	74.97	68.69	75.72
Marine	82.68	101.05	100.32	109.02	86.68	102.90
Motor	104.76	98.90	71.95	75.64	92.31	88.84
Health	112.36	116.60	94.84	85.33	107.00	105.95
Others	54.13	52.69	46.03	59.11	52.51	54.15
Total	90.43	91.30	72.23	76.84	84.88	86.30

Net Profits

During 2008-09, the four public sector companies made a net profit of Rs.426.81 crore. The net profits of these companies have come down by 80.65 per cent as compared to the previous year profit of Rs.2205.48 crore. Two companies have reported losses. Oriental insurance reported a net loss of Rs.52.66 crore, as against a profit of Rs.9.30 crore during the previous year. National insurance incurred a loss of Rs.149.21 crore though the same company reported a net profit of Rs.163.43 crore in the preceding year.

The four public sector companies have incurred an underwriting loss of Rs.1190.61 crore in 2008-09 as compared to the underwriting profit of Rs.655.07 crore reported during the previous year. Except for United India, all other public sector companies have reported under-writing losses. The total losses of public sector companies have been minimized mainly on account of higher investment income.

The total losses of the twelve private insurers during 2008-09 were Rs.104.04 crore. In the previous year, they made a total profit of Rs.43.84 crore. The underwriting losses of private insurers have gone up from Rs.94.00 crore in 2007-08 to Rs.340.98 crore during 2008-09. Increase in investment income could not compensate the much larger increase in the underwriting losses, resulting in net losses. During 2008-09, Reliance, HDFC Ergo, Future Generali, Universal Sampo, and newly established insurers such as Shriram and Bharti AXA have reported losses.

Returns to Shareholders

The four public sector general insurance companies in 2008-09 together paid Rs.141.00 crore, as dividends significantly lower than Rs.449.49 crore in 2007-08 to the exchequer.

TABLE 29
DIVIDENDS PAID : NON-LIFE INSURERS
(Rs. Crore)

Insurer	2007-08	2008-09
Non –Life		
Public sector	449.49	141.00
Private Sector	59.12	0.00
Specialized Institution		
ECGC	178.57	196.83
AIC	20.00	20.00
Re-insurer		
GIC	197.80	279.50
Total	904.97	637.33

Amongst the private sector insurers, no company declared dividends in 2008-09. The AIC declared a dividend of Rs.20 crore in 2008-09 same as in the previous year. ECGC paid Rs.196.83 crore in 2008-09 as against Rs.178.57 crore in 2007-08. Similarly, GIC paid a much higher dividend of Rs.279.50 crore than Rs.197.80 crore paid in 2007-08.

Star Health and Allied Insurance Co. Ltd.

Star Health, being the first company to receive certificate of registration in 2006-07 to carry on general insurance business exclusively to underwrite health, personal accident and travel insurance segments, continued to grow and expand its business significantly in its third year of business in 2008-09. On net basis, the insurer earned net premiums to the tune of Rs.301.45 crore as against Rs.88.23 crore in the previous year. However, the net profit of the company declined marginally to Rs.1.24 crore from net profit of Rs.1.28 crore in the previous year on account of higher expenses.

Apollo DKV Health Insurance Co. Ltd.

Apollo DKV, which is the second company to receive certification to carry on general insurance business exclusively in the health, personal Accident and travel insurance segment, also grew significantly in its second year of business in 2008-09. The company underwrote a gross direct premium in 2008-09 to the

tune of Rs.45.99 crore, 15 times more than its gross premium in its first year of business of 2007-08. The net premium underwritten by the company stood at Rs.21.64 crore in 2008-09 as against Rs.0.28 crore. The insurer reported underwriting losses of Rs.78.09 crore (2007-08: Rs.31.97 crore), and incurred net loss of Rs.72.18 crore in 2008-09 against Rs.28.34 crore in 2007-08.

General Insurance Corporation

GIC is the national re-insurer, providing re-insurance to the direct general insurance companies in India. The Corporation's re-insurance programme has been designed to meet the objectives of optimizing the retention within the country, ensuring adequate coverage for exposure and developing adequate capacities within the domestic market. It is also the manager of the Third Party Motor Pool. GIC receives statutory cession on each and every policy issued by domestic insurers subject to certain limits and leads domestic companies' treaty programmes and facultative programmes.

The total net premium written by GIC during 2008-09 was lower at Rs.7402.33 crore as compared to Rs.8311.14 crore in 2007-08, while its net earned premium (the net premium after adjustments for Reserve for Unexpired Risks) during 2008-09 increased to Rs.7806.17 crore from Rs.7228.96 crore in 2007-08, recording a growth of 7.98 per cent. Although, the growth appeared to be lower than previous year's growth of 37.33 per cent, profit before tax stood at Rs.1811.59 crore in 2008-09 as against Rs.1067.30 crore in the previous year and profit after tax worked out to Rs.1407.20 crore in 2008-09 (2007-08: Rs.992.78 crore). The net incurred claims of the company rose marginally to Rs.6217.14 crore in 2008-09 from Rs.6011.50 crore in 2007-08, resulting in a growth of 3.42 per cent, much lower than its previous year's growth of 65.94 per cent. (Statements 19, 20,21)

C Research and Development Department

As data is paramount for taking policy decisions, the Research and Development (R&D) department has been concentrating on the improvements in data collection as well as devising crosschecks for data validation. For capturing the trends in the various

operations of the insurers, the R&D has brought out a Handbook on Indian Insurance Statistics 2007-08, putting at one place the time series data on various financial variables submitted by the insurance companies as a compliance of the regulations. Besides covering the financial data, data on the list of insurance companies, number of life insurance offices – company-wise and international comparison of insurance density and penetration were also included in the Handbook. The Handbook was widely circulated among all the stakeholders and to academic institutions besides hosting on the Authority's website www.irdaindia.org. As a sequel, the department is attempting a glossary of terms used in the Handbook for helping the users in properly interpreting the statistics published in the Handbook. It is the endeavour of the R&D to update the Handbook with latest data besides covering other important aspects relevant for insurance business which were not covered in the earlier addition. The Handbook has been widely appreciated for its coverage as it is the only source for insurance statistics.

The data centre which was hitherto operating from TAC Mumbai has been shifted to IRDA Hyderabad. The data centre has been functioning normally and has released the tabulations for motor for 2007-08 and is in the process of disseminating the health statistics for 2008-09. The R&D has helped in fine tuning and making changes in the data formats prescribed for the insurers. As suggested by the Working Group on Data Standards, the data formats were sent to the Life Insurance Council for their comments and suggestions which have since been received are being incorporated in the revised data formats. For obtaining complete and credible information on health statistics, insurance companies are also directed to submit the data to the data center.

As a part of research activity, R&D has prepared a research paper based on the data hosted on the IRDA/TAC website, on health insurance statistics and presented the same at the Indian Econometric Society Conference held at Hyderabad. The DG, R&D chaired the Data and Technology Standards sub-group set up by the IRDA/CII. The recommendations were presented at the recently held CII conference. The Group suggested certain minimum technology standards for TPAs and also prepared a hospital master 'based on networked hospitals received in the data centre.

D. Review**i. Protection of interests of policyholders**

In the early part of 2009, a Seminar on Consumer Protection and Education was conducted by IRDA at Hyderabad wherein some path breaking decisions were announced. One such decision was to introduce an integrated grievances software, which will allow IRDA to have access to complaints across the industry and also enable them to monitor the disposal of grievances. IRDA has undertaken new initiatives in regard to insurance awareness campaign, consumer education etc. All insurers were advised to file with IRDA the grievance redressal policy adopted by them. Redressal policy adopted by different companies was published by IRDA as a separate volume. These initiatives are making steady progress and are expected to take shape within a reasonable time-frame. Insurers are also advised to provide details of different grievance channels as well details of the Insurance Ombudsman, wherever applicable, in the policy document itself. These will be examined when products are filed with IRDA under the File and Use procedure.

ii. Maintenance of solvency margins of Insurers

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

In the case of Life Insurers, the Required Solvency Margin is the higher of an amount of Rs.50 crore (Rs.100 crore in the case of Re-insurers) or a sum which is based on a formula given in the Act / Regulation.

In the case of General Insurers, the Required Solvency Margin shall be the maximum of the following amounts:

1. fifty crore of rupees (one hundred crore of rupees in the case of Re-insurer) ; or

2. a sum equivalent to twenty per cent of net premium income; or
3. a sum equivalent to thirty per cent of net incurred claims, subject to credit for re-insurance in computing net premiums and net incurred claims being actual but a percentage, determined by the regulations, not exceeding fifty per cent.

IRDA has set a working Solvency Margin Ratio (Ratio of Actual Solvency Margin to the Required Solvency Margin) of 1.5 for all insurers. During 2007-08, IRDA has introduced quarterly reporting of the solvency status for all the Insurers. Accordingly, all the insurers are now filing their solvency status as on June 30, September 30, December 31 and March 31. The company-wise quarterly solvency ratios are at Statement 51, 52.

One of the important factors that influence insurance penetration is the capital requirement under solvency margin. The pure term products provide simple life cover and it is believed that companies could design products, which could reach various segments of the population in meeting their insurance needs, thereby enhancing insurance penetration. In line with this objective, the Authority has decided to allow the life insurers to reduce the capital requirement in the case of pure term products without changing the factor loadings in the case of the remaining products. It is expected that the lower level of solvency for pure term products would provide significant relief to the life insurers both under individual products and under group products. This will also help the insurers in launching more pure term products for sufficiently longer periods and at affordable rates.

As linked products are assuming significant share in the total premium collected by the insurance companies, and as the investors are bearing the investment risk, it is necessary that more information is disseminated in the prospects / policyholder who can then take informed decisions. In this regard, the Authority has asked the life insurers to be more transparent in the policy wordings of the ULIP products and mandated the insurers to submit to the Authority details on guaranteed benefits and non-guaranteed benefits for each policy year. A format has also been prescribed for this purpose. The Authority also instructed them, that whenever the prospective policyholder propose to take a ULIP policy he / she

should sign on both the formats in the proposal form itself. This will benefit the policyholders in knowing about the terms / benefits of the policy and also reduce mis-selling by the agents quoting abnormal investment returns.

Life Insurers

At the end of March 2009, all the twenty-two life insurers have complied with the stipulated requirement of solvency ratio of 1.5. Life Insurance Corporation of India has reported a solvency ratio of 1.54. The solvency ratio of LIC showed a marginal improvement over that of maintained in the previous year. Except for the four (SBI Life, Bharti AXA, Sahara India and ING Vysya) all private life insurers have reported increased solvency ratios in 2008-09. (Statement 51)

Non-life insurers

All the non-life insurers, except Cholamandalam, complied with the stipulated solvency ratio of 1.5. Five private insurers have reported higher solvency ratios than the stipulated solvency ratio. Agriculture Insurance Company has reported a solvency ratio of 4.10 as on March 31, 2009 as against 3.27 in the previous year. Star Health has reported a solvency ratio of 1.38 and has not met the minimum stipulated solvency ratio requirement by the end of March 2009. The other specialised health insurer, Apollo DKV has reported a solvency ratio of 1.82. (Statement 52)

Re-insurer

The national re-insurer, General Insurance Corporation, reported a solvency ratio of 3.67 as on March 31, 2009 as against 3.76 as on March 31, 2008.

iii. Monitoring of re-insurance

The mandate to the Authority in respect of re-insurance lies in the provisions of Section 14(1) and 14(2) Sub Section (f) of the IRDA Act, 1999 as well as Sections 34F, 101A, 101B and 101C of the Insurance Act, 1938. In addition, the Authority has framed regulations pertaining to re-insurance by general insurers which lays down the ground rules for placing re-insurance with the re-insurers. Under the provisions of the Insurance Act, 1938, the General Insurance Corporation of India has been designated as the "Indian re-insurer" which entitles it to receive obligatory cessions of 10% from all the direct general insurers. The limits have been laid down in consultation with the Re-insurance Advisory Committee.

Every insurer needs a comprehensive and efficient re-insurance programme in order to be able to operate. This is important to the solvency of the insurer. Hence the Authority desires that every insurer obtains the approval of its Board for its re-insurance programme. The Regulations also provide for filing re-insurance programme plan for the next year with the Authority at least 45 days before the commencement of the next year. The insurer is further required to file the treaty slips or cover notes relating to the re-insurance arrangements with the Authority within 30 days of the

TABLE 30
NET RETAINED PREMIUM ON INDIAN BUSINESS AS PERCENTAGE OF
GROSS DIRECT PREMIUM (EXCL. GIC)

(In per cent)

Class	2007 – 2008			2008 – 2009		
	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total
Fire	64.55	31.84	52.36	71.8	32.64	57.48
Marine Cargo	75.62	46.92	65.51	79.21	48.09	66.98
Marine Others	15.10	6.13	13.22	14.87	5.62	12.45
Motor	76.05	83.79	79.09	86.49	89.27	87.73
Engineering	69.49	23.36	49.83	60.52	23.41	45.51
Aviation	7.68	6.60	7.47	7.04	16.68	9.44
Miscellaneous	88.22	63.17	78.21	90.07	74.44	82.61
TOTAL	74.68	64.33	70.70	80.84	72.32	77.13

commencement of the financial year. These measures highlight the importance attached to the existence of adequate and efficient re-insurance arrangements for

an insurer because its solvency is assessed on a "net of re-insurance" basis.

TABLE 31
RE-INSURANCE PLACED WITHIN INDIA AND OUTSIDE INDIA AS PERCENTAGE OF GROSS DIRECT PREMIUM IN INDIA (EXCL. GIC)

(In per cent)

Class	2007 – 2008		2008 – 2009	
	Placed in India	Placed outside India	Placed in India	Placed outside India
Fire	34.89	18.58	27.99	20.47
Marine Cargo	23.79	10.95	18.49	15.04
Marine - Others	31.53	60.93	34.6	57.58
Motor	32.93	0.36	28.07	0.27
Aviation	40.21	53.76	43.73	50.7
Engineering	40.22	15.1	44.38	18.77
Miscellaneous	21.15	5.4	13.42	5.07
TOTAL	29.58	7.75	23.44	7.59

The Regulations require that every insurer should maintain the maximum possible retention commensurate with its financial strength and volume of business. The guiding principles in drawing up the re-insurance programme have been stated as:

1. maximize retention within the country;
2. develop adequate capacity;
3. secure the best possible protection for the re-insurance costs incurred; and
4. simplify the administration of business.

The Regulations required the Indian re-insurer to organize domestic pools for re-insurance surpluses in consultation with all insurers. The general insurers formed a Pool for Terrorism risks when the international re-insurance markets withdrew this cover after the September 11 terrorist strikes in New York city in the year 2001. Last year, the insurers formed another Pool for all commercial vehicles third party insurance.

Re-insurance Advisory Committee

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

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

TABLE 32
RE-INSURANCE CEDED OUTSIDE INDIA ON INDIAN BUSINESS (EXCL. GIC)

(Rs. Crore)

Class	2007 – 2008		2008 – 2009	
	Premium ceded	Net profit ceded	Premium ceded	Net profit ceded
Fire	651.81	78.94	691.81	-203.15
Marine Cargo	107.57	3.34	168.94	-40.76
Marine – Others	468.68	53.77	462.11	96.77
Motor	42.18	-38.18	34.91	22.98
Aviation	166.84	39.86	171.27	103.53
Engineering	208.48	76.66	284.36	24.66
Miscellaneous	458.98	213.57	592.29	149.81
TOTAL	2104.57	428.06	2405.71	50.33

The Re-insurance Advisory Committee at its meeting held in February, 2007 recommended to the Authority that the obligatory cessions be reduced from existing 20% to 15% for the year 2007-08 and 10% for the year 2008-09. The Authority accepted the recommendation and issued gazette notification giving the revised obligatory cessions for the next two years.

Towards the end of the close of financial year 2007-08, the General Insurance Corporation of India, as the Indian re-insurer, represented to the Authority that the commission and profit commission terms applicable to statutory cessions need to be reviewed in the light of the changed market situation following removal of tariff rates. At the same time, the insurers represented that the commission terms should remain unaltered, presumably based on the apprehension that any determination of different commission terms for statutory cessions under section 101A(4) of the

Act at this stage may prejudice their position with regard to their re-insurance negotiations for the forthcoming year.

The Authority after considering both the views decided that the terms for statutory cessions for the year 2008-09 shall be mutually negotiated and agreed between each insurer and the Indian re-insurer. If they fail to reach any agreement after negotiation, the matter may be reported to the Authority.

Obligatory cessions received by GIC

For the year 2009-10, the obligatory cessions were retained at 10 per cent as applicable for 2008-09. Similarly the commissions and profit commissions for 2009-10 were to be mutually agreed between each insurer and Indian re-insurer.

TABLE 33
SHARE OF MEMBER COMPANIES IN THE INDIAN TERRORISM POOL

Insurer	2008-09		2009-10	
	Per Risk Capacity (Rs. Crore)	Share (%)	Per Risk Capacity (Rs. Crore)	Share (%)
GIC	150.75	20.10	147.08	19.61
National	88.89	11.85	88.89	11.85
New India	150.75	20.10	147.08	19.61
Oriental	87.00	11.60	87.00	11.60
United India	96.45	12.86	96.45	12.86
Bajaj Allianz	33.69	4.49	35.63	4.75
Cholamandalam	12.00	1.60	12.00	1.60
Future Generali	5.00	0.67	5.00	0.67
Govt. Insurance Fund, Gujarat	9.66	1.29	7.50	1.00
HDFC Ergo	2.50	0.33	3.38	0.45
ICICI Lombard	60.00	8.00	60.00	8.00
IFFCO-Tokio	22.50	3.00	22.50	3.00
Reliance	12.08	1.61	13.50	1.80
Royal Sundaram	6.00	0.80	6.00	0.80
Tata-AIG	12.08	1.61	12.08	1.61
Universal Sampo	0.66	0.09	0.66	0.09
Shriram	—	—	3.00	0.40
Bharti AXA	—	—	1.50	0.20
Raheja QBE	—	—	0.75	0.10
Total	750.00	100.00	750.00	100.00

Terrorism pool rates and short period rates for terrorism risks are given below:

**TABLE 34
PREMIUM RATES FOR TERRORISM RISK INSURANCE
(W.E.F APRIL 1, 2009)**

Total Sum Insured per location (MD+LOP) (Rs.)	Risk Category	Rate (per Mille)
1. Upto Rs.750 crore	Industrial Risk	0.30
	Non-Industrial Risk	0.20
	Residential Risk	0.10
2. Over Rs.750 crore and upto Rs.2000 crore	First 750 crore as per (1) above PLUS on balance Sum Insured as under :	
	Industrial Risk	0.25
	Non-Industrial Risk	0.15
3. Over Rs.2000 crore	First 2000 crore as per (2) above PLUS on balance Sum Insured as under :	
	Industrial Risk	0.20
	Non-Industrial Risk	0.12

During 2008-09, the total premium ceded to the pool was Rs.222.55 crore and claims paid was Rs.50.67 crore. The pool's premium in the previous year was Rs.153.81 crore with claims paid being Rs.1.05 crore. During the year, the Pool suffered the biggest ever loss since its inception in 2002, arising from the attack by terrorists at some prominent hotels in Mumbai in

November 2008. The loss to the Pool from this incident is estimated at Rs.500 crore and Rs.50 crore was released as 'on-account payment'. The Pool is protected by an excess of loss re-insurance programme, and loss in excess of Rs.150 crore will be recoverable from the re-insurers. Consequent to this major loss, the terrorism premium rates were

**TABLE 35
MID-TERM COVER FOR TERRORISM RISK INSURANCE (W.E.F. APRIL 1, 2009)**

	Period not exceeding										
	15 days	1 month	2 month	3 month	4 month	5 month	6 month	7 month	8 month	9 month	>9 month
Annual Rate (in per cent)	10	15	30	40	50	60	70	15	80	85	Full Annual Rate

The above revision is effective from 01st April 2009.

increased effective from April 1, 2009, while the capacity offered by the Pool was maintained at Rs.750 crore per risk/ location as in the previous year. The Pool also decided to grant mid-term cover for terrorism risk with a waiting period of 15 days.

iv. Monitoring of Investments by the insurers

Investments made by the life and non-life insurers separately for public and private sector companies are given below:

(a) Investments of the Insurance Sector

As on 31st March 2009, the total investments of insurance sector were Rs.975258 crore, recording an increase of 18.61 per cent over the previous year (Rs.822249 crore on 31st March 2008). While life

insurers reported 19.63 per cent growth in investments, non-life insurers registered only 4.64 per cent growth. In both life and non-life insurance business, private sector insurers reported larger increase in investments than the public sector insurers. This could be because of lower base of private sector companies in the previous year.

TABLE 36
TOTAL INVESTMENTS OF THE INSURANCE SECTOR
(As on 31st March)

INSURER	Life		Non-Life		Total	
	2008	2009	2008	2009	2008	2009
Public	678403 (21.32)	799593 (17.86)	47216 (6.89)	47782 (1.20)	725619 (20.26)	847375 (16.78)
Private	87567 (94.68)	116772 (33.35)	9064 (45.91)	11111 (22.59)	96630 (88.76)	127883 (32.34)
Total	765969 (26.78)	916365 (19.63)	56280 (11.70)	58893 (4.64)	822249 (25.62)	975258 (18.61)

Note: Figure in brackets represents growth in per cent over the previous year.

(b) Investments of Life Insurers**Instrument wise investments**

Investments in Central government securities have come down to 42.50 per cent as on 31st March 2009

from 46.88 per cent as on 31st March 2008. Similarly, investments in Housing and Infrastructure decreased from 10 per cent to 8.97 per cent. On the other hand, 'Approved Investments' have gone up from 22.99 per cent on 31st March 2008 to 27.23 per cent on 31st March 2009.

TABLE 36 (I)
TOTAL INVESTMENTS OF LIFE INSURERS: INSTRUMENT-WISE

Investments from	31 st March 2008		31 st March 2009	
	Amount	Percentage	Amount	Percentage
Traditional Products				
1 Central govt. securities	296687.46	46.88	316009.75	42.50
2 State govt. and other approved securities	85198.11	13.46	107189.59	14.41
3 Housing & Infrastructure	63262.13	10.00	66673.33	8.97
4 Approved Investments	145553.71	22.99	202468.97	27.23
5 Other Investments	42190.44	6.67	51260.39	6.89
A. Total (1+2+3+4+5)	632891.85	100.00	743602.02	100.00
ULIP Funds				
6. Approved Investments	111629.43	83.88	151489.89	87.69
7 Other Investments	21448.05	16.12	21272.87	12.31
B. Total (6+7)	133077.48	100.00	172762.76	100.00
Grand Total (A+B)	765969.33		916364.78	

Fund wise pattern of investments

TABLE 36 (II)
INVESTMENTS OF LIFE INSURERS: FUND-WISE
(As on 31st March)

Insurer	Life Fund		Pension and General Annuity & Group Fund		Unit Linked Fund		Total of all Funds	
	2008	2009	2008	2009	2008	2009	2008	2009
	(Rs. Crore)							
LIC	522985	606487	87744	107135	67674	85972	678403	799593
Private	18645	23163	3518	6817	65404	86792	87567	116772
Total	541630	629650	91262	113952	133077	172763	765969	916365
	(70.71)	(68.71)	(11.91)	(12.44)	(17.37)	(18.85)	(100.00)	(100.00)

Note: 1) The figures for 2008-09 are based on provisional Returns filed with IRDA.

2) Figure in brackets is percentage of respective funds to the total funds.

As on 31st March 2009, the share of Unit Linked Fund in total investment funds of life insurance companies was 18.85 per cent. The Life fund had the largest share of 68.71 per cent and the remaining 12.44 per cent was contributed by Pension and General Annuity & Group fund. These shares have not changed much from the shares in previous year.

Growth of investments of Unit Linked and Traditional Business

Though in nominal terms, the total investments have increased, the growth in 2008-09 at 19.63 per cent was lower than 26.78 per cent recorded for 2007-08. Both the type of funds (traditional as well as ULIPs) decelerated in 2008-09. While growth in traditional funds was marginally lower, a substantial deceleration was observed in ULIPs from 98.48 per cent in 2007-08 to 29.82 per cent in 2008-09.

TABLE 37
GROWTH OF INVESTMENTS: FUND-WISE
(As on 31st March)

Fund	2007		2008		2009	
	Total	Increase %	Total	Increase %	Total	Increase %
Life	465555	17.21	541630	16.34	629650	16.25
Pension & General Annuity & Group Fund	71575	11.71	91262	27.51	113952	24.86
Traditional (A)	537130	16.45	632892	17.83	743602	17.49
Unit Linked Funds (B)	67050	159.00	133077	98.48	172763	29.82
Total (A+B)	604180	24.02	765969	26.78	916365	19.63

(c) Investments of non-life insurers

The total investments of non-life insurers as on 31st March 2009 were Rs.58893 crore, an increase of 4.64 per cent from Rs.56280 crore as on 31st March 2008.

During 2008-09, the pattern of investments remained the same as observed in 2007-08 except in the case of investment in infrastructure, share of which has gone up from 13.61 per cent in 2007-08 to 15.25 per cent in 2008-09. (Statement 38)

TABLE 38
INVESTMENTS OF NON-LIFE INSURERS: FUND WISE
(As on 31st March)

Pattern of Investments	2008		2009	
	Total	% to Fund	Total	% to Fund
Central Govt. Securities	14054	24.97	14591	24.78
State Govt. & Other Approved Securities	6133	10.90	6077	10.32
Housing and Loans to State Govt. for Housing & FFE	3891	6.91	4244	7.21
Infrastructure Investments	7660	13.61	8980	15.25
Approved Investments	20201	35.89	21031	35.71
Other Investments	4342	7.72	3971	6.74
Total	56280	100.00	58893	100.00

Note: Investments of CHNHB Association, ECGC and AIC of India have not been included.

v. Health Insurance**Growth Trends**

The health insurance business has witnessed increased focus and attention from all stakeholders; not only insurers and IRDA, but also healthcare providers and other entities associated with the ecosystem. This increasing attention and awareness was due to rising healthcare costs. Recent detariffing of the general insurance business forced the insurance companies to focus on health insurance and other personal lines of business. Rationalization of premium rates in respect of individual mediclaim policies in 2007 which were unrevised for many years and upward revision of rates in all group health policies have also contributed to growth in premiums. Availability of products for senior citizens and children helped in popularizing health insurance.

Health insurance has become one of the fastest growing segment in the non-life insurance industry. It has grown by 30 per cent during 2008-09. It is also

emerging as a significant line of business for life insurance companies. Many life insurance companies now have products in health insurance. During the last seven years, health insurance premium has grown from Rs.675 crore in 2001-02 to Rs.6625 crore in 2008-09.

Number of persons covered under the health insurance has also seen a steady increase over the years; however it is small vis-à-vis the potential. In the absence of specific financial protection against high medical expenses, the financial impact of hospitalization is more pronounced, and as one of the leading causes for impoverishment in the country. The Central and state governments have recently initiated large scale health insurance programmes in association with insurance companies to protect the vulnerable groups. Prominent amongst the government sponsored insurance schemes are the Rajiv Aarogyasri scheme of AP, the Kalaingar scheme of Tamilnadu and the centrally-sponsored Rashtriya Swasthya Bima Yojana.

Health Insurance Premium 2004-2009

Insurers	(Rs. Crore)				
	2004-05	2005-06	2006-07	2007-08	2008-09
Non-Life- Public	1366	1683	1974	3136	3824
Non-Life-Private	304	539	1224	1832	2266
Standalone Health Insurers	-	-	11	156	535
Total	1670	2222	3209	5125	6625

IRDA's Focus on Health Insurance

Health insurance is prominent in the developmental agenda of IRDA, and has been taking many pro-active steps in this direction. IRDA had set up a National Health Insurance Working Group in 2003, which provided a platform for various stakeholders of the health insurance industry to work together and suggest solutions for improving the sector. This working group constituted a sub-group to look into the requirements for uniform data on Health Insurance, which led to the introduction of standard data submission formats for collecting data electronically. The data formats were further updated and IRDA has directed all the insurers to implement the same with effect from 2008-09.

In 2004, IRDA had also appointed sub-committees to specifically look into the areas of registration of stand alone health insurance companies and to suggest innovations in health insurance products. The recommendations of these sub-committees have triggered progress in both these areas. The industry has already seen the entry of two stand-alone health insurance companies, M/s Star Health and Allied Insurance Co Ltd and M/s Apollo DKV Insurance Co Ltd, and the application of a third company, M/s Max Bupa Health Insurance Company Ltd, is under process with IRDA. Newer and innovative health insurance products are being designed and made available to consumers. In addition to Hospital Daily Cash Benefit and Hospitalization, Critical Illness benefit products, earmarked products for Senior Citizens, for specific diseases like Diabetes, HIV and Cancer, for lower socio-economic groups, products providing outpatient coverage, and those covering pre-existing diseases are also available. This pace of innovations is steadily increasing. During the period under review, products with new features like high-deductible hospital indemnity and products offering cover for maternity, dental, outpatient expenses, etc. were also introduced in the market.

New Instructions and Circulars during the period

As a follow up to the recommendations of the Committee on Health Insurance for Senior Citizens in April 2007 IRDA issued circulars on Renewability of Health Insurance (dated 31st March 2009) and on Health Insurance for Senior Citizens (dated 25th May 2009).

In May 2008, four working groups on health insurance were constituted by the Confederation of Indian Industry with a support from IRDA. The recommendations of the groups were disseminated at the CII Health Insurance Summit held in August 2009 and also are hosted on the website of CII.

IRDA also supported three working groups set up by the Federation of Indian Chambers of Commerce and Industry and the final reports of these working groups have been disseminated in FICCI Health Insurance Conference in July 2009 and reports are available on the website of FICCI.

Between April 2008 and August 2009, both these industry chambers have organized National level workshops exclusively for Health Insurance. The 2nd CII Health Insurance Summit was held at Mumbai on 9th December 2008, and the third at New Delhi on 31st August 2009. The FICCI workshop on Health Insurance was held in New Delhi on 10th July 2009. IRDA has also participated in the Health Insurance conference organized by ASSOCHAM in January 2009. IRDA was closely associated with important activities of these multi stakeholder working groups, especially standardization initiatives undertaken by these groups in increasing awareness of health insurance thereby increasing penetration. The definition of 'Pre-Existing Diseases' was finalized with the help of the General Insurance Council and is effective from 1st June 2008.

Third Party Administrators

During the year 2008-09, the Authority granted licence to M/s I-Care Health Management and TPA Services Pvt. Ltd. The following TPA licences were renewed during 2008-09.

Sl. No.	Name of the TPA
1	East West Assist TPA Pvt. Ltd.
2	Medsave Healthcare TPA Ltd.
3	Genins India TPA Limited
4	Health India TPA Services Pvt. Ltd.
5	Alankit Healthcare TPA Limited
6	Good Health Plan Ltd
7	Anmol Medicare TPA Ltd.
8	Safeway TPA Services Pvt. Ltd.
9	Dedicated Healthcare Services TPA (I) Pvt. Ltd.

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The TPA industry has witnessed healthy growth as a result of the proliferation and penetration of health insurance across the country. TPAs have been receiving due recognition as valuable service

providers in the health insurance services delivery chain. A large number of hospitals and nursing homes were added to the network of providers by the TPAs during the year.

**TABLE 39
TPA (INFRASTRUCTURE) 2008-09**

Sl. No.	Name of the TPA	Hospitals added in the Network	No. of offices/ branches opened	Manpower, including doctors/ professionals added
1	Parekh Health TPA Pvt. Ltd.	1187	2	110
2	Medi Assist India TPA Pvt. Ltd.	411	9	493
3	MD India Healthcare (TPA) Services (Pvt.) Ltd.	1181	9	489
4	Paramount Health Services (TPA) Pvt. Ltd	164	0	81
5	E Meditek (TPA) Services Ltd.	321	5	87
6	Heritage Health TPA Pvt. Ltd.	422	3	43
7	Focus Healthcare Pvt. Ltd.	-	-	-
8	Medicare TPA Services (I) Pvt. Ltd.	478	0	38
9	Family Health Plan (TPA) Ltd.	199	0	44
10	Raksha TPA Pvt. Ltd.	698	4	24
11	TTK Healthcare TPA Private Limited	763	0	9
12	Anyuta Medinet Healthcare TPA in Healthcare Pvt. Ltd.	56	2	23
13	East West Assist TPA Pvt. Ltd.	70	3	14
14	Med Save Health Care TPA Ltd.	463	6	184
15	Genins India TPA Ltd.	432	0	5
16	Alankit Health Care TPA Limited	324	8	40
17	Health India TPA Services Private Limited	329	2	29
18	Good Healthplan Ltd.	500	0	15
19	Vipul Med Corp TPA. Pvt. Ltd.	545	8	75
20	Park Mediclaim TPA Private Ltd.	216	2	18
21	Safeway TPA Services Pvt. Ltd.	382	2	15
22	Anmol Medicare TPA Ltd.	571	0	0
23	Dedicated Healthcare Services TPA (India) Pvt. Ltd.	98	2	67
24	Grand Healthcare Services TPA Private Ltd.	594	3	12
25	Rothshield Healthcare (TPA) Services Ltd.	832	4	5
26	Sri Gokulam Health Services TPA (P) Ltd.	2636	6	24
27	I Care Health Maangement & TPA Services Pvt. Ltd.	700	1	15
	TOTAL	14572	81	1691

As intermediaries, the TPAs are expected to play a crucial role in processing health claims and other allied

activities on behalf of the insurers, as the sector is witnessing growth.

TABLE 40
THIRD PARTY ADMINISTRATORS - CLAIMS DATA

Year	Claims Received	Within one month	Within 1-3 months	Within 3-6 months	More than 6 months	Claims outstanding
2007-08	1986859	1513375 (76.6)	302830 (15.24)	48908 (2.46)	12660 (0.64)	156861 (7.89)
2008-09	2446713	1847212 (75.5)	360173 (14.72)	61022 (2.50)	12934 (0.53)	185120 (7.57)

Note : Figure in brackets indicates ratio (in percent) of claims settled to the total claims received.

IRDA, in November 2008, constituted a Committee to evaluate the performance of TPAs. The Committee submitted its report on 1st May 2009 and the same was disseminated on 15th July, 2009 to the public and stakeholders for their suggestions and comments. The IRDA will take a view on the recommendations after examining the report holistically.

The Committee on TPAs had meetings and interactions at various places across the country and received feedback from all stakeholders, Doctors/hospitals, TPAs, Insurers, etc. The Committee has made recommendations under three main heads, viz. Scope of TPA activities and services, best practices and customer service issues, and Infrastructure and financial issues. The committee emphasized on the creation of a Common Health Insurance Industry Body, suggested an ideal grievance redressal matrix, and proposed adoption of standard terminology in respect of claims. The Health Industry Body is supposed to spearhead the industry's attempts at taking Initiatives for standardization across stakeholders and especially for creating deterrents against misuse and fraud in the system. The proposed health industry body could also be a mechanism to resolve differences between insurers and TPAs, and could provide a common platform for interaction with other stake holders including hospitals.

The report of the Committee has been submitted to the Authority and has been disseminated for stakeholder comments, subsequent to which it would be considered for further action.

vi. Business in the rural and social sector

The Authority stipulated obligations in regard to rural and social sectors to be fulfilled by insurers on an annual basis. The regulations require insurers to underwrite business based on the year of commencement of their operations. 'For meeting these obligations the regulations further provide that if an insurance company commences operations in the second half of the financial year and is in operations for less than six months as at 31st March of the relevant financial year, (i) no rural or social sector obligations shall be applicable for the said period and (ii) the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance. In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations as specified in these Regulations.'

Obligations of life insurers:

- (a) Rural Sector Obligations: Out of the twenty one life insurers in the private sector, except HDFC Standard, all have fulfilled their obligations towards the rural sector. The number of policies underwritten by them in the rural sector as a per cent of the total policies underwritten in the year 2008-09 was as per the obligations applicable to them.

LIC, is non-compliant with its obligations in the rural sector during 2008-09, underwrote a lower number of policies in rural sector, than the prescribed 25 percent for 2008-09.

- (b) **Social Sector Obligations:** All the twenty one private life insurance companies fulfilled their social sector obligations during 2008-09. The number of lives covered by them in the social sector was above the stipulated obligations.

LIC complied with its social sector obligations and covered a more number of lives than the prescribed 20.00 lakh as obligations for 2008-09.

Obligations of non-life insurers:

- (a) **Rural Sector Obligations:** Out of the fifteen private sector non-life insurers except Bharti Axa & Apollo DKV all others met their rural sector obligations in 2008-09. The gross direct premium underwritten by them in the said sector, as a percentage of total premiums underwritten in 2008-09, was above the prescribed stipulations.

All the four public sector insurers have complied with the rural sector obligations for 2008-09, with seven per cent of the quantum of insurance business done by them in the accounting year 2008-09.

- (b) **Social Sector Obligations:** Among the private sector non-life insurers, except Bharti Axa & Apollo DKV, all others met their social sector obligations in 2008-09. The number of lives covered by them in the social sector was also higher than the regulatory stipulations.

All the four public sector insurers complied with the social sector obligations for 2008-09. The public sector insurers prescribed obligations for the financial year 2008-09 are 10 per cent above the target of 2007-08 in the number of lives covered by the respective insurer in the Social Sector or 5.50 lakhs, whichever is higher.

vii. Financial Reporting and Actuarial Standards

I. Financial Reporting

Additional measures were taken by the Authority to improve transparency and disclosures in reporting the financial statements

1. Effective from the financial year 2008-09 onwards, all insurers have been advised to file details of penal actions taken by various Government authorities. The said information is required to be duly certified by the Statutory Auditor of the insurer.
2. Insurers are also advised to file a Return on an annual basis giving details of Chartered Accountant firms engaged in various capacities like Statutory Auditors, Internal Auditors, Concurrent Auditors, Tax Auditors and other Auditors
3. The Guidelines on "Corporate Governance for the Insurance Sector" will be effective from the financial year commencing April 01, 2010. The guideline provides for constitution of Board and other sub-committee and also has a provision for "whistle blowing" policy. The format of filing Compliance Report is under process and shall be notified in due course.

II (a) Appointed Actuary System

One of the main areas which engage the attention of actuaries is the assessment of financial risks in the operation of the insurance companies so that the products sold by them do not contribute to financial risks. In this context they ensure that the solvency of the company is maintained at all points of time.

The Authority introduced the system of Appointed Actuary (AA) in the year 2000. During 2003-04, the Authority notified the 'Qualification of Actuary' Regulations, defining an Actuary for the purpose of the Insurance Act, 1938. The powers and duties of an Appointed Actuary are laid down by the Authority in the Regulations.

In the case of a non-life insurer, the AA is required to certify the rates for in-house non-tariff products and Incurred But Not Reported (IBNR) Reserves which are indicated under 'Outstanding Claims' in the financial statement. While analyzing the availability of solvency in the insurance companies, one of the methods followed to ensure consistency and acceptability to the liability estimates prepared by actuaries is peer review system.

Review Committee

The Authority decided to have a Review Committee to review the Statutory Report furnished to the Authority in respect of Actuarial Report and Abstract required under Section 13 of the Insurance Act, 1938. The Authority constituted a new Actuarial Review Committee from the year 2008.

II (b) Actuarial Standards

The Institute of Actuaries of India (IAI) issued the first Guidance Note (GN-I) on 'Appointed Actuaries and Life Insurance'. IAI issued the GN-21 for the appointed actuaries of general insurers.

viii. Crop Insurance

Two new states, viz. Manipur and Mizoram have joined the National Agricultural Insurance Scheme (NAIS) taking the number of States implementing NAIS to 25. During Kharif 2008, coverage under NAIS in terms of number of farmers insured under the scheme, has come down marginally, owing to the Government's Loan Waiver scheme, but subsequently increased during Rabi 2008-09, showing reasonably a good growth in business under NAIS during 2008-09. The rising trend is being maintained during the on-going Kharif 2009 season as well.

A proposal to modify the existing NAIS is with the Government. The key modifications to the existing scheme include:

1. Reduction of Insurance Unit to Gram Panchayat level for major crops
2. Guaranteed yield to be based on long period average
3. Coverage of pre-sowing and post-harvest risks

4. On-account payment of compensation during the season, using weather index, crop health index, etc.
5. Individual farm assessment of claims in case of localized risks like hailstorm, landslide etc.
6. Increased and focused effort towards creating crop insurance education & awareness.

Use of Satellite Imagery in Crop insurance

Realizing the potential of Remote Sensing Technology, Agriculture Insurance Company of India Limited (AIC), conducted a few pilot studies on using satellite imagery for crop insurance applications. AIC as a part of its initiative signed a MoU with Department of Science & Technology (DST), Government of India for combining satellite imagery, GIS technology and weather parameters to provide the key inputs for servicing crop insurance. These inputs include crop-health reports at block/tehsil level and crop-acreage and crop-yields at village/cluster of villages. The project during 2009-10 would operate in about 20 districts spread over four states, covering the major crops. To begin with, the study is pursued on a 'research' mode.

Weather Insurance

The Government is piloting weather based crop insurance in a few states as a substitute for National Agricultural Insurance Scheme (NAIS) since Kharif 2007 to evaluate the strengths and weaknesses of these models. Weather (Rainfall) based crop insurance was implemented on a pilot basis in Karnataka during Kharif 2007 season, and subsequently in Bihar, Chhattisgarh, Madhya Pradesh & Rajasthan during Rabi 2007-08 season. The pilot study was extended to about 10 states during 2008-09, and covered over four lakh farmers. In the Kharif 2009 season a number of States implemented the scheme and the pilot increased to 13. AIC has already covered over 10 lakh farmers during the 1st half of 2009-10 under the pilot, making it the World's largest weather insurance programme for agriculture.

Good density of weather stations (at least one station per Block) and supply of weather data on near real-time basis is critical for the success of weather insurance. At present, the IMD network is mostly

limited to district headquarters and a majority of weather stations are manually operated, hampering the expansion of weather insurance. IMD, however, has recently decided to expand and automate the weather stations' network, and accordingly, about 550 automatic weather stations and 1350 automatic rain gauges are expected to be installed in the near future. It is estimated that about 25,000 automated rain gauges and about 6,000 automated weather stations are required for the nation in order to implement weather based crop insurance on a country-wise basis.

Insurance of Plantation Crops:

To mitigate the increasingly uncertain production risk of Plantation and Spices crops, the Government of India is considering a proposal of comprehensive crop insurance for crops like tea, rubber, coconut, tobacco, cardamom, pepper, etc. while a pilot coconut palm

insurance designed by AIC in association with Coconut Development Board (CDB) is ready for a launch in about 20 districts spread over seven States. Insurance proposals for other crops are presently being examined by the Government. Incidentally, AIC is already implementing rainfall based insurance for coffee with premium subsidy from the Coffee Board.

ix. Micro-Insurance

Life Insurance Sector

The Micro-Insurance portfolio has made steady progress in the year under review. More life insurers have commenced their Micro-Insurance operations and many new products have been launched during the year. The distribution infrastructure has also been considerably strengthened and the new business has shown a decent growth, though the volumes are still small.

TABLE 41
NEW BUSINESS UNDER MICRO-INSURANCE 2008-09 (LIFE)

(Premium in Rs. lakh)

Insurer	Individual		Group		
	Policies	Premium	Schemes	Lives covered	Premium
LIC	1541218	3118.74	6883	11052815	17268.54
Private	610851	537.81	14	1498994	3326.80
Total	2152069	3656.55	6897	12551809	20595.34

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

Micro-insurance business was procured largely under group portfolio. While the individuals procured new business in the year of Rs.36.57 crore under 21.52 lakh policies, the group business amounted to Rs.205.95 crore under 1.26 crore lives. LIC contributed most of the business procured in this portfolio by garnering Rs.31.19 crore of individual premium from 15.41 lakh lives and Rs.172.69 crore of group premium under 1.11 crore lives.

TABLE 42
MICRO-INSURANCE AGENTS (LIFE INSURERS)

Insurer	As on 1st April, 2008	Additions	Deletions	As on 31st March, 2009
LIC	4166	2482	1	6647
Private	418	281	96	603
Total	4584	2763	97	7250

The number of micro-insurance agents at end March 2009 was 7250; of which 6647 were for the LIC and the remaining represented the private sector companies. Fifteen life insurers have so far launched 30 micro-insurance products. Of the 30 products, 16 are for individuals and the remaining 14 are for groups.

TABLE 43
GROUP DEATH CLAIMS UNDER MICRO-INSURANCE PORTFOLIO
FOR 2008-09 (LIFE)

(Benefit Amount in Rs. lakh)

Insurer	Total Claims Payable		Claims paid		Claims repudiated		Claims pending as on March 31, 2009	
	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount
LIC	47582	15022.09	47466 (99.76)	14988.11 (99.77)	- (0.24)	- (0.23)	116 (0.24)	33.98 (0.23)
Private	2940	485.78	2872 (97.69)	474.80 (97.74)	49 (1.67)	8.88 (1.83)	19 (0.65)	2.10 (0.43)
Total	50522	15507.87	50338 (99.64)	15462.91 (99.71)	49 (0.10)	8.88 (0.06)	135 (0.27)	36.08 (0.23)

Note: Figure in brackets show percentage of the respective total claims.

TABLE 44
INDIVIDUAL DEATH CLAIMS UNDER MICRO-INSURANCE
PORTFOLIO FOR 2008-09 (LIFE)

(Benefit Amount in Rs. lakh)

Insurer	Total Claims Payable		Claims paid		Claims repudiated		Claims pending as on March 31, 2009	
	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount
LIC	1854	285.75	1825 (98.44)	280.70 (98.23)	11 (0.59)	1.78 (0.62)	18 (0.97)	3.27 (1.14)
Private	783	99.20	702 (89.66)	50.48 (50.89)	53 (6.77)	5.31 (5.35)	28 (3.58)	43.41 (43.76)
Total	2637	384.95	2527 (95.83)	331.18 (86.03)	64 (2.43)	7.09 (1.84)	46 (1.74)	46.68 (12.13)

Note: Figure in brackets show percentage of the respective total claims.

With the notification of IRDA (Micro-insurance) Regulations 2005 by the Authority, there has been a steady growth in the design of products catering to the needs of the poor. The flexibilities provided in the Regulations allow the insurers for composite covers or package products. The insurance companies are now offering already approved general products as

Micro-insurance products with the approval of the Authority, if the sum assured for the product is within the range prescribed for Micro-insurance.

The duration-wise settlement of death claims under individual and group category are given in the following tables:

TABLE 45
DURATION-WISE SETTLEMENT OF DEATH CLAIMS IN
INDIVIDUAL CATEGORY — 2008-09

(No. of Policies)

Life Insurer	Duration					Total Claims Settled
	Within 30 Days of Intimation	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	
Private Total	23308 (57.21)	11679 (28.67)	4107 (10.08)	1290 (3.17)	355 (0.87)	40739
LIC	338629 (60.00)	111874 (19.82)	69544 (12.32)	39502 (7.00)	4840 (0.86)	564389
Total	361937 (59.81)	123553 (20.42)	73651 (12.17)	40792 (6.74)	5195 (0.86)	605128

Note: Figure in brackets indicates percentage of total claims settled.

Of the total individual death claims settled in micro-insurance individual category, LIC has settled 60 per cent of total claims within thirty days whereas private

insurers have settled 57.21 per cent of the total claims in the same period. In the case of group category, while LIC has settled 98.84 claims within thirty days, private insurers have settled 84.06 per cent in the same period.

TABLE 46
DURATION-WISE SETTLEMENT OF DEATH CLAIMS IN
GROUP CATEGORY — 2008-09

(No. of Lives)

Life Insurer	Duration					Total Claims Settled
	Within 30 Days of Intimation	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	
Private Total	32111 (84.06)	3892 (10.19)	1170 (3.06)	525 (1.37)	502 (1.31)	38200
LIC	219726 (98.84)	1769 (0.80)	801 (0.36)	5 (0.002)	6 (0.003)	222307
Industry Total	251837 (96.67)	5661 (2.17)	1971 (0.76)	530 (0.20)	508 (0.20)	260507

Note: Figure in brackets indicates percentage of total claims settled.

x. Direction, Orders and regulations issued by the Authority

Removal of controls on pricing of risks in general insurance business and relaxation price controls under File & Use Guidelines for general insurance products

It may be recalled that the Authority decided on removal of controls on pricing in general insurance business w.e.f. 1st January, 2008. The Authority reiterated the decision that insurers shall not vary the coverage, terms and conditions, wordings, warranties, clauses and endorsements in respect of covers that are currently under tariff. Insurers may file their proposals for changes in cover, terms, wordings, etc

for such products from a date to be notified by the Authority, but to be given effect to after 31st March 2008. The terms, conditions, wordings etc of erstwhile tariffs shall be treated as minimum covers with companies allowed to have uniform add-on covers as approved by the Authority.

The Authority revisited the issue of relaxation of terms and conditions of coverages for erstwhile classes of general insurance business namely fire, engineering, Industrial All Risk and motor (OD) in November, 2008 and decided that effective from 1st January, 2009 insurers would be permitted to file variations in deductibles from those prescribed under erstwhile tariffs subject to written disclosures and acceptance by the insured prior to the finalization of insurance policy.

The insurers were permitted to file add-on covers over and above erstwhile tariff covers with appropriate additional premiums. "Loss of use" and "waiver of depreciation" under motor OD insurances were some examples. The insurers were also permitted to extend engineering insurance to movable/ portable equipments. Similarly the Total Sum Insured Limited of Rs 100 crs under erstwhile IAR policy was removed. IAR tariff was extended to include all industries including petrochemical factories. Insurers were not permitted to abridge the scope of standard covers available under erstwhile tariffs beyond the options permitted in the erstwhile tariffs.

In order to exercise better control on underwriting the Authority decided to call for a performance review of

the products. It asked the appointed actuary to give a report covering the gross premium, net premium, no. of policies issued, no. of lives covered (in case of health and PA), outstanding claims at the beginning and close of the year, claims paid, claims repudiated, incurred claims, incurred claims ratio, profitability of the product, etc over the last three years. The appointed actuary was also asked to certify the financial viability of the product while filing as a new product or a revision of an existing product.

xi. Right to information Act, 2005

During the year 2008-09 the Authority nominated the following officers as Public Information Officers (PIO) under the Section 19 (1) of RTI Act, 2005.

Name of the PIO	Subject Related to
Shri Prabodh Chander	Non-Life, Hindi, Health Insurance, Legal
Shri K. Subrahmanyam	Actuarial, Intermediaries & Inspections
Shri Kunnel Prem	Life Insurance
Shri A. Giridhar	Agents' Training Institute, Corporate Agency and any other residuary matters

Shri C.R. Muralidharan, Member (F&I) continues to be the Appellate Authority under Section 19 of the said Act.

PART II

REVIEW OF WORKING AND OPERATIONS

(i) Regulation of Insurance and re-insurance companies

a. Collection of information pertaining to premium, claims offices of general insurance companies

In order to undertake meaningful analysis of the functioning of the general insurance companies and improve off-site monitoring, the IRDA prescribed the following formats for submission by the companies: quarterly submission of a) state-wise gross direct premium, b) claims reported, c) channel-wise gross direct premium, d) segment wise Incurred claims, e) claims performance f) ageing of claims, and g) office details.

b. One Page Motor Policy

As part of the steps taken by the Authority to improve efficiency in the general insurance business and to reduce administrative costs, the Authority permitted insurers to issue a one page Motor policy without attaching detailed terms and condition subject to the following conditions:

1. motor certificate of insurance/ cover note shall continue to be used in physical form as stipulated in the Motor Vehicles Act
2. A one page motor policy in physical form can be issued to a policyholder who explicitly agrees to receive such a policy

3. every insurer shall have a robust web-site enabling access to policyholders who wish to know the terms and conditions.
4. as and when standard terms and conditions placed on the web-site are allowed to be modified, the earlier version(s) shall also be made available on the web-site for access.
5. where an insured requires a complete set of policy in physical form, he shall be issued a complete set with all the clauses and conditions attached, free of cost.
6. where the coverage terms are in any manner different from the standard terms and conditions placed on the web-site, the policy shall be issued in full physical form only.
7. notwithstanding the standard conditions placed on their web-site, insurer shall abide by the provisions of Indian Stamp Act.

c. Revision in limits on payment of commission or brokerage on general insurance business with effect from 1st October 2008

The Authority revised the commissions and brokerage payable to agents and brokers consistent with the market developments after detariffing. It directed the general insurers that the percentage of premium paid by way of commission or brokerage on a general insurance policy shall not exceed the percentages of premiums as set out below:

S. No.	Class of Business	Maximum percentage of premium payable as agency commission or brokerage (% of final premium excluding service tax)	
		Agency Commission	Brokerage
1.	Fire, IAR and Engineering insurances		
	i. General	10%	12.5%
	ii. Risks treated as large risks under para 19(v) of File & Use Guidelines	5%	6.25%
2	Motor insurance business (OD portion), WC/EL & statutory Public Liability Insurance	10%	10%
3	Motor Third Party insurance	Nil	Nil
4	Marine Hull insurance	10%	12.5%
5	Marine Cargo business	15%	17.5%
6	All other businesses	15%	17.5%

It further clarified that no brokerage can be paid in respect of an insurance where agency commission is payable and likewise, no agency commission can be paid in respect of an insurance where brokerage is payable. Further, no payment of any kind, including “administration or servicing charges” is permitted to be made to the agent or the broker in respect of the business of which he/she is paid agency commission or brokerage.

d. Submission of compliance report for facultative reinsurance placements

The Authority on review of the reinsurance programme of the companies for the year 2008-09 advised all general insurance companies to place “unplaced reinsurance” abroad only after offering it to other Indian insurers and re-insurers. In order to monitor this, the Authority has sought half-yearly report seeking details of facultative placements made by the company.

(ii) Intermediaries associated with the insurance business

Insurance Agents

The year 2008-09 has witnessed 16.5 per cent increase in the number of individual agents. The number has gone up from 25.20 lakh as on 31st March 2008 to 29.37 lakh as on 31st March 2009. While the private life insurers recorded an increase of 20.04 per cent, LIC showed an increase of 12.66 per cent. Private life insurers have more number of individual agents than LIC. At the end of the year, while the number of agents with LIC stood at 13.45 lakh, the corresponding number for private sector insurers was 15.93 lakh.

TABLE 47

DETAILS OF INDIVIDUAL AGENTS OF LIFE INSURERS

Insurer	As on 1st April, 2008	Additions during 2008-09	Deletions during 2008-09	As on 31st March, 2009
LIC	1193744	345729	194617	1344856
Private	1326748	943484	677653	1592579
Total	2520492	1289213	872270	2937435

One major concern that emerges from the data is the high percentage of turnover of agents. In 2008-09, while the total number of agents appointed was 12.89 lakhs, the number of agents terminated was as high as 8.72 lakh. The scenario was worse for private insurers as compared to LIC. While private insurers appointed 9.43 lakh agents, they terminated 6.77 lakh agents. On the other hand, LIC has terminated 1.95 lakh agents while it appointed 3.46 lakh agents. Such high turnovers may have negative consequences. One, it is a huge drain on the financials of the insurers who spend lot of money and time on prospecting, appointing and training of these agents. Secondly, the policies procured by these agents are rendered orphan on their termination and thereafter often result into lapsation due to lack of servicing support. Thirdly, the image of the profession of agency too suffers a setback since the public in general and prospective agents in particular perceive it as lacking in stability, thus making it more difficult for insurers to find good agents. It is therefore in the interest of all the stakeholders to work on reducing the turnover of agents.

TABLE 48

DETAILS OF CORPORATE AGENTS OF LIFE INSURERS

Insurer	As on 1st April, 2008	Additions during 2008-09	Deletions during 2008-09	As on 31st March, 2009
LIC	345	161	91	415
Private	2070	840	819	2091
Total	2415	1001	910	2506

As on 31st March 2009, there were 2506 corporate agents. While 1001 new agents were added during 2008-09, licences of 910 corporate agents were terminated. As such, there is not much increase in the number of corporate agents over the previous year. Here again, the private insurers did worse than the LIC. as they together terminated 9 times more agents than the LIC. The net addition of corporate agents is only 21 despite its large base. On the other hand, there is a net addition of 70 corporate agents in the case of LIC.

Channel-wise New business performance

Individual Business

Over the years, there is a shift away from the individual agency channel. The new business premium procured through individual agents has come down to 79.57 per cent during 2008-09 from 83.75 per cent reported during the previous year. The new business which was conceded by the individual agents is shared by the corporate agents and direct selling. The share of corporate agents, which was 8.42 per cent during 2006-07 and 12.33 per cent during 2007-08, has gone up to 14.55 per cent in the year 2008-09. Among the various corporate channels, the share of banks in total new business has gone up from 7.97 per cent in 2007-08 to 9.69 per cent in 2008-09.

There is an increase in the share of direct selling in total individual new business. Its share has gone up from 3.33 per cent in 2007-08 to 4.76 per cent in 2008-09. While private insurers have procured 11.37 per cent of their new business through direct selling, LIC did not procure any new business through this channel.

The share of corporate agents in the new business premium procured by the private life insurers was significant at 31.70 per cent in 2008-09 as compared to 29.92 per cent in 2007-08. On the other hand, LIC has 97.34 per cent of the new business premium from individual agents.

TABLE 49

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2008-09: CHANNEL WISE

(in per cent)

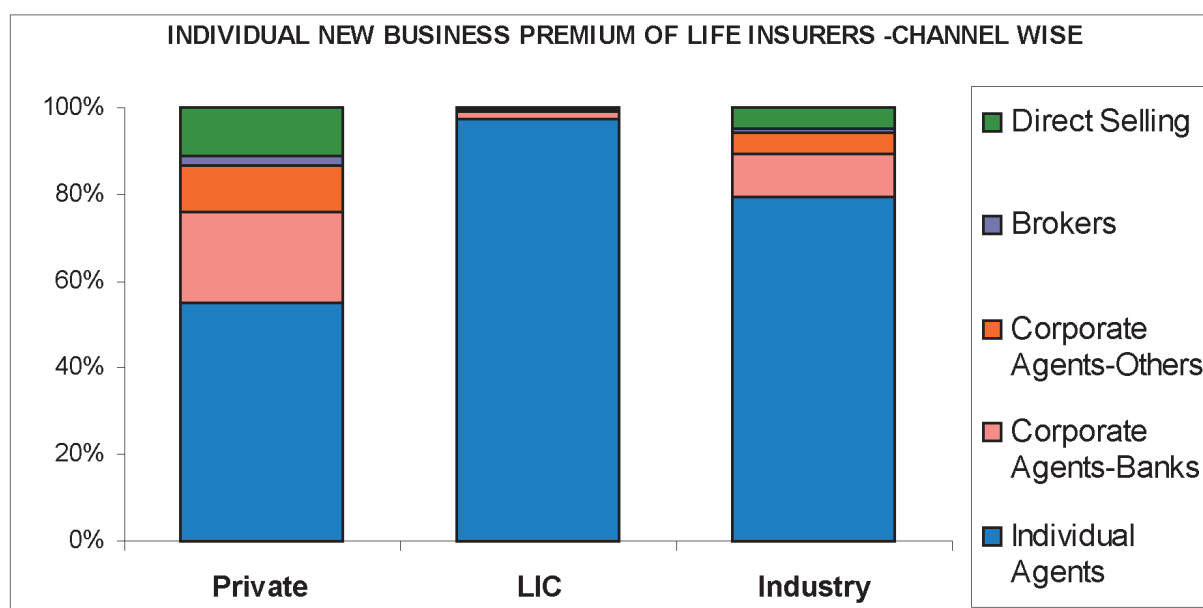
Life Insurer	Individual Agents	Corporate Agents Banks	Corporate Agents Others*	Brokers	Direct Selling	Total Individual New Business	Referrals
Private	54.94	20.78	10.92	2.00	11.37	100.00	9.27
LIC #	97.34	1.70	0.49	0.47	-	100.00	0.03
Total	79.57	9.69	4.86	1.11	4.76	100.00	3.90

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

Does not include its overseas new business premium.

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

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



Group Business

Direct selling continues to be the dominant channel of distribution for group business, with a share of 86.53 per cent during 2008-09. The corresponding share in the previous year was 87.88 per cent.

While LIC has done 12.11 per cent of the group insurance business through its traditional individual

agency, private insurers procured only 0.32 per cent through this channel. Another important channel for the private insurers was Banks. During the year 2008-09, Bancassurance contributed 9.19 per cent of the total group business of the private insurers. However the share of Bancassurance in total group business has come down to 9.19 per cent as compared to 12.36 per cent in the previous year.

TABLE 50

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2008-09 CHANNEL WISE

(in per cent)

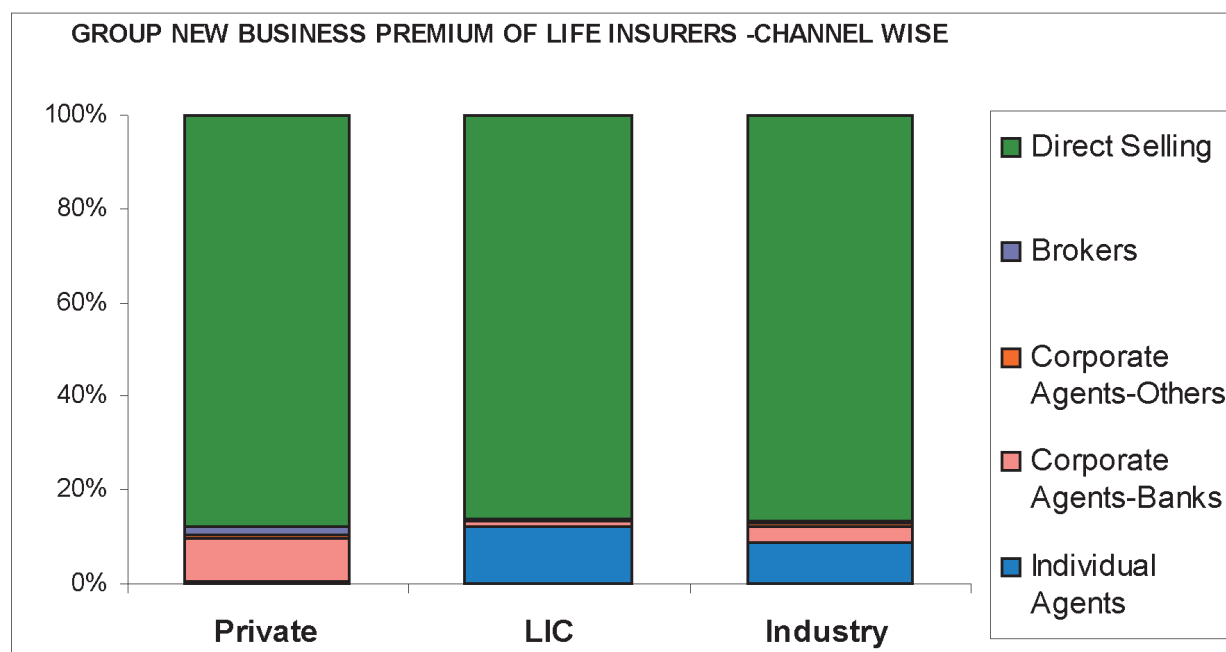
Life Insurer	Individual Agents	Corporate Agents Banks	Corporate Agents Others*	Brokers	Direct Selling	Total Group New Business	Referrals
Private	0.32	9.19	0.83	1.75	87.91	100.00	0.34
LIC#	12.11	1.13	0.72	0.02	86.02	100.00	-
Total	8.96	3.28	0.75	0.48	86.53	100.00	0.09

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

Does not include its overseas new business premium

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

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



Individual & Group Business

Individual agents continue to play a major role in procuring new insurance business. At the aggregate level (individual and group business together) contributed 65.45 per cent of the total new business. However,

their share declined from 72.17 per cent in 2007-08. The channel which witnessed a major growth as compared to previous year was direct selling. This mode contributed 21.11 per cent of the total new business as compared to only 16.20 during the year 2007-08.

**TABLE 51
NEW BUSINESS PREMIUM (INDIVIDUAL AND GROUP) OF LIFE INSURERS FOR 2008-09
CHANNEL-WISE**

(In per cent)

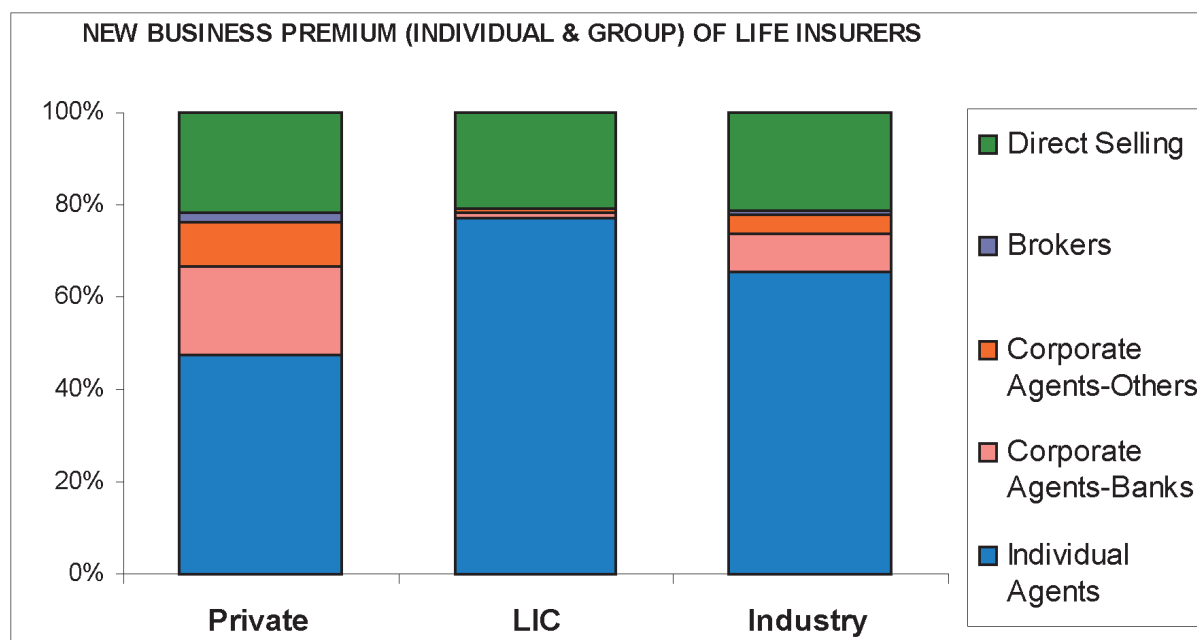
Life Insurer	Individual Agents	Corporate Agents Banks	Corporate Agents Others*	Brokers	Direct Selling	Total Group New Business	Referrals
Private	47.44	19.19	9.54	1.96	21.87	100.00	8.05
LIC#	76.90	1.56	0.55	0.37	20.63	100.00	0.03
Total	65.45	8.41	4.04	0.99	21.11	100.00	3.14

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

Does not include its overseas new business premium

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

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



(iii) Litigations, appeals and court pronouncements

Details of litigation in terms of cases filed before the Supreme Court, various High Courts, Consumer Courts, Civil Courts, MACT and MRTP during the period April 2008 to March 2009 and also the cases disposed/dismissed during the year are provided below:

Cases filed in the Supreme Court	Nil
Writ Petitions filed in various High Courts	29
Writ Appeals/LPA's filed in various High Courts	3
Review / Restoration / Clarification	
Petitions filed in various High Courts	2
Contempt Petitions filed	Nil
Consumer cases filed	25
Civil cases filed	2
MACT / MRTP cases filed	Nil
TOTAL	61

The following table gives details on the petitions/cases disposed/ dismissed during the year.

No. of cases disposed/ dismissed	Without directions to IRDA	With directions to IRDA
Writ Petitions disposed/ dismissed	24	—
Writ Appeals / LPA's disposed /dismissed	3	1
Consumer cases disposed/ dismissed	3	—
Civil cases disposed/ dismissed	1	—
MACT/MRTP cases disposed/ dismissed	—	—
Total	31	1

The nature of litigations relate to IRDA Act / Insurance Act and the Regulations made there under as also

memorandum / circulars issued by IRDA, enforcement actions and non-enforcement actions etc. The legal department also helps the operational departments on issues relating to

- Initiation of enforcement and non-enforcement related actions policies of the regulator and interpretation of the Insurance Laws.
- Show cause notices to be issued by the operational departments
- Parliamentary references.

It also provides legal advice on matters arising in references filed under the RTI Act.

(iv) International Co-operation in Insurance

International Association of Insurance Supervisors (IAIS)

The International Association of Insurance Supervisors (IAIS) was established in 1994 to promote cooperation among insurance supervisors and other financial sector supervisors. Over the years, the membership has grown and insurance supervisors from over 180 jurisdictions became members and over 100 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals became observers. This involvement reflects the increasing global nature of insurance markets and the need for consistent supervisory standards and practices. In addition, it recognizes the important contribution that strong supervisory regimes leads to financial stability. The IAIS provides an effective forum for standard-setting and implementation activities by providing opportunities to both practitioners and policy makers to share their expertise, experience and understanding.

The IAIS's activities are undertaken with active guidance of its Executive Committee, which comprises of 15 voting members elected from different regions of the globe and the Chair of the Budget Committee who is an ex-officio non-voting member. This is complemented by the Technical Committee, the Implementation Committee and the Budget

Committee, supported by their working parties. The day-to-day business and affairs of the IAIS are taken care of by its Secretariat, located at the Bank for International Settlements in Basel, Switzerland.

The IAIS develops principles, standards and guidance for effective insurance supervisory regimes. In doing so it helps to establish and maintain fair and efficient insurance markets for the benefit and protection of policyholders. The IAIS also prepares 'issue papers' that provide background on specific areas of interest to insurance supervisors.

The IAIS collaborates closely with other international financial institutions and international associations of supervisors or regulators and assists in shaping financial systems globally. In particular, the IAIS is one of the constituting bodies of the Joint Forum and participates in all of its working groups. It is also represented on the Financial Stability Forum. The IAIS provides input to the International Accounting Standards Board (IASB) for its work on the international financial reporting standards most relevant to insurers, and is a member of the IASB's Standards Advisory Council as well as an official observer of its Insurance Working Group and Financial Instruments Working Group. It also has observer status on the Financial Action Task Force, which combats money laundering and terrorist financing.

The Authority is represented by its Chairman on its Executive Committee and by Members on the various Committees of IAIS looking into insurance contracts, accounting aspects, insurance laws, reinsurance, financial conglomerates, solvency, frauds, etc.

(v) Public grievances

The Grievance Cell of IRDA receives complaints from policyholders, insurance intermediaries and from other sources against different insurance companies. On receipt of the complaints the cell functions in two ways:

- (a) Facilitates — early resolution of the complaint by the insurer through direct interaction with the policyholder and
- (b) Analyses the complaints based on:
 - (i) duration of disposal
 - (ii) functional area

The insurer wise analysis for duration of complaints evaluates the effectiveness and simplicity of the process adopted by the insurer in handling the complaints. It also evaluates how insurer is complying with the provisions of Regulation 5 of IRDA (Policyholders' Interests) Regulations, 2002. The Regulation requires speedy and efficient handling of the complaints by the insurer.

The analysis of the complaints based on functional area indicates:

- (a) The weakness in market practices
- (b) The inadequacies of the insurance companies - which may require regulatory intervention for necessary corrective action.

The Grievance cell plays a facilitative role by registering the complaint and tracking down the same with the insurer for its early resolution. In case of dispute on any issue between the insurer and the complainant, the cell informs the complainant to take up the matter with quasi judiciary (insurance ombudsman / consumer forums) or judiciary bodies, since IRDA does not have the power of adjudication.

Life Insurers

Grievances cell of the Authority receives grievances from the policyholders against the insurance companies. Such complaints are forwarded to the companies for resolution at their end. When the

**TABLE 52
STATUS OF GRIEVANCES — LIFE INSURERS**

Insurer	Outstanding as on 31.3.2008	Grievances Reported during 2008-09	Total No of complaints as on 31.03.09	Resolved during 2008-09*	Outstanding as on 31.3.2009
LIC	685	481	1166	980	186
Private	332	1313	1645	1373	272
Total	1017	1794	2811	2353	458

Note: * includes those resolved from outstanding as on 31.3.2008.

grievances are resolved by the companies, they are expected to inform the grievances cell of the Authority about its resolution or otherwise. As on March 31, 2008, there were 1017 complaints pending with the Authority for want of resolution by life insurance companies. During the year 2008-09, the Authority has received 1794 complaints, out of which, 481 were related to LIC and 1313 to private sector insurers.

During 2008-09, the insurance companies have resolved 83.71 per cent of the complaints. While the private life insurers have resolved 83.47 per cent of the complaints registered, LIC had resolved 84.05 per cent of the complaints filed against them with the Authority. As on March 31, 2009, 458 complaints were still pending with the insurance companies for resolution, out of which 272 belong to private sector and 186 pertain to LIC.

TABLE 53
BREAK-UP OF COMPLAINTS LODGED WITH GRIEVANCES CELL
(LIFE INSURANCE) DURING 2008-09

Sr. No	Nature of complaints	No. of complaints	Percentage to total complaints
1	Wrong plan and term allotted	313	17.45%
2	Cancellation of policy	251	13.99%
3	Non-receipt of policy bond	207	11.54%
4	Adjustment of premium	199	11.09%
5	Non-payment of claim	122	6.80%
6	Alterations in policy	74	4.12%
7	Non-payment of surrender value	73	4.07%
8	Non-refund of proposal deposit	69	3.85%
9	Non-revival of lapsed policies	54	3.01%
10	Agent Related	53	2.95%
11	Non-settlement of maturity payment	51	2.84%
12	Correct surrender value not paid	41	2.29%
13	Repudiation of claim	39	2.17%
14	Non-payment of annuities	32	1.78%
15	Nomination/Assignment of policies	9	0.50%
16	Transfer of policy from one branch to another	9	0.50%
17	Issue of duplicate policy	3	0.17%
18	Others	195	10.87%
	Total	1794	100.00%

An analysis of complaints lodged with the Life Insurance Grievance Cell of IRDA has revealed the following as the major causes: Wrong plan & term

allotted (17.45 per cent), cancellation of policy (13.99 per cent), non-receipt of policy bonds (11.54 per cent), and adjustment of premium (11.09 per cent).

Non-life insurers

TABLE 54
STATUS OF GRIEVANCES – NON-LIFE INSURERS

Insurer	Outstanding as on 31.3.08	Grievances Reported during 2008-09	Total No. of complaints as on 31.3.09	Resolved during 2008-09	Outstanding as on 31.3.09	Break-up of outstanding grievances according to nature			
						A	B	C	D
Public	682	921	1603	1160 (72.36)	443	148	171	102	22
Private	194	1281	1475	1265 (85.76)	210	109	62	33	6
Total	876	2202	3078	2425 (78.78)	653	257 (39.36)	233 (35.68)	135 (20.67)	28 (4.29)

Note: Figure in brackets is percentage of the grievance resolved during the year.

A: Policy related issues,

B: Non-settlement/Delay in settlement of claims

C: Repudiation / partial settlement of claim &

D: Other reasons.

TABLE 55
STATUS OF GRIEVANCES – NON-LIFE INSURERS
(APRIL - SEPTEMBER 2009)

Insurer	Outstanding as on 31.3.2009	Grievances Reported during Apr-09 to Sep-09	Total No. of Complaints as on 30.9.09	Resolved During Apr-09 to Sep-09	Outstanding as on 30.09.09
Private	210	590	800	610 (76.25)	190
Total	653	1132	1785	989 (55.41)	796

Note: Figure in brackets is percentage of grievances resolved during the year.

As on 31st March 2009, a total of 653 complaints were outstanding. Of the pending grievances, 39.36 per cent are policy related issues, 35.68 per cent to non-settlement/delay in settlement of complaints, 20.67 per cent to repudiation /partial settlement of claims and the remaining for other reasons.

IRDA registered 1132 complaints during the first half of the current financial year 2009-10. Of these 542 were towards public sector non-life insurance companies and the remaining 590 were towards private sector companies. Public sector companies resolved 379 complaints and private insurers resolved

610 complaints. As on September 30, 2009, 796 complaints were pending with the insurers.

(vi) Insurance Association and Insurance Councils

General Insurance Council

The Executive Committee of the Council comprises, apart from the nominees of Insurance Regulatory & Development Authority (IRDA) (viz. Member (Non-life) as Chairman of the Council and Executive Director (Non-life) and the Secretary General, the Chief Executive Officers of all the Non-life Insurance Companies who are licensed by IRDA.

During 2008-09, there were 8 meetings of the Executive Committee of the Council. In addition, the Council had organized meetings of Underwriting Executives, Heads of Health Insurance Departments, CFOs, and other Senior Executives of the member-Companies from time to time. The activities of these forums will be taken forward to enhance camaraderie and rapport amongst the Executives of Non-life Insurers with the broad objectives of enhancing customer service standards, maintaining market discipline and development of non-life insurance market in a healthy manner.

Towards this, the Council has been pursuing the following broad agenda:

- I. Initiate and encourage informed dialogue and debate with all the stakeholders for promoting non-life insurance market,
- II. Represent industry's perception and point of view to the Government, IRDA and other policy and opinion makers on the problems confronting the industry as also promote increased cohesion and cooperation between them.
- III. Promote consumer education awareness and service.
- IV. Promote distribution channels for development of Non-life insurance.
- V. Promote best global practices particularly in the management of Health portfolio.
- VI. Build up an integrated data base and data repository for dissemination of information.
- VII. Seek legislative and regulatory dispensations necessary for achieving aforesaid objectives.

In pursuit of the above goals & objectives, following activities & initiatives were taken:

A. Technical

a) Health

- Defined Pre-existing Diseases condition and exclusion wordings and Companies implemented them from 01.06.2008,

- Pursued sharing of data on all Health Policies, where premium involved is more than Rs.50 lakhs and loss ratio is over 125%,
- Pursued level playing field between life and non-life insurers in Health portfolio,
- Submitted Industry's response / feedback / recommendations to IRDA on:
- Renewability and Portability of Health Insurance Policies,
- Health Insurance for Senior Citizens,
- Health Insurance vis-à-vis evaluation of TPAs,

b) Motor

- Participated in Lok Adalats held by Hon'ble Supreme Court and High Courts for expeditious disposal of Motor T.P. Claim cases.
- Followed-up action on PIL petition filed by the Council under Section 158(6) of the MV Act for timely reporting of motor vehicle road accident cases by the police to the MACTs and the Insurance Companies;
- Compiled Gross written premium and incurred claims statistics for Motor Insurance portfolio with segregation between 2-wheeler, private car and commercial vehicles for standalone TP policies as well as comprehensive policies.
- Superdari case filed before Hon'ble Supreme Court for re-possession of recovered vehicles in theft cases,
- Co-ordination with SIAM and NCRB on prevention of theft of vehicles and tracing stolen vehicle,
- Convened meetings of (i) Sub-Committee for negotiation of hike in Motor T.P. Premium with Transporters' Associations.
- Arranged defence on behalf of the Insurers in PIL Petition No.38 of 2007 before Hon'ble High Court at Mumbai filed by Shri Prakash C. Sheth.

c) IMTPIP

- Co-ordinated with IRDA & GIC Re on issues relating to the Indian Market Motor Pool for Commercial Vehicle;
- Presented a report for simplified administration of the IMTPIP to IRDA;
- Activated all the committees to ensure smooth functioning of the Pool.

d) Others

- Organized Chief Underwriters' Conference to sensitize the Underwriters on the need to practice scientific underwriting based on risk perception;
- Continued project for sharing of data on losses over Rs. 50 lakhs in Fire, Engineering and Marine Port-folios amongst the Companies;
- Co-ordinated the views of the Industry on loss limits and categorization of surveyors.

B. Legislative

Furnished Industry's comments / observations to IRDA/Ministry on;

- (1) Amendments to Motor Vehicles Act,
- (2) Carriage of Goods by Road Rules
- (3) Bill on Amendments to Insurance Laws,

C. Administrative

- Common approach amongst the insurers for responding to "Tenders for Insurance Protection"
- Facilitated revision of coinsurance agreement;
- Requested exemption to General Insurance Companies from complying with limits of expenses under Sec.40C(1) of the Insurance Act read with Rule 17E;

- Represented to IRDA on calculation of Solvency Margin of General Insurers.
- Obtained approval for one-page format for Motor Policies to improve delivery to the customers and cut operational expenses for the industry;

D. Accounts and Taxation

- Taken up the issue of TDS on Re-insurance Premium
- Put up Industry's Proposals for Union Budget 2009-2010
- Maximised use of electronic mode of payment for large value transactions as directed by RBI / IRDA.

E. Investments

Obtained consensus and put forth Industry's views on classification & accounting norms for investment portfolio.

F. International

Signed Co-operation Agreement with Association of Tanzania Insurers and continued liaison with Insurers' Associations of other countries for information-sharing and mutual cooperation;

Received delegates from General Insurance Association of Japan (GIAJ) and German Insurance Association (GDV) Berlin, who visited the Council for sharing of information pertaining to their markets.

G. Others:

Responded to IRDA with Industry's views on:

- Publicity Campaign and consumer Awareness Initiatives;
- Approach to Review of the Agency Licensing Web Portal and the Examination System for Agents;

- Principles for sound insurance market; Responded to Ministry with Industry's views and details as required on:
- Disaster Risk Insurance, Reinsurance and Micro-Insurance;
- Representation from Federation of Indian Export Organizations;
- Expeditious settlement of PA/Health Insurance claims in respect of victims of terrorist attacks in Mumbai on 26-28 November 2008;
- Certain parameters like number of employees, offices, agents, premium, policies, etc.;
- Details of policies and premium on standalone TP portfolio.

Life Insurance Council

Life Insurance Council is a body set up under section 64 C of the Insurance Act 1938. All registered life insurers are members and are represented by CEOs. There are two nominees from the IRDA, one of whom is the Chairman of the Council. The Secretary General functions as the chief executive of the Council. During the financial year 2008-09 the Council met six times. The Council has formed several standing sub-committees. In addition, as and when needed specific areas of work are undertaken by different 'working groups' which are constituted to discuss emerging issues from time to time.

Brief outline of work in 2008-09

- The Sub-committee of CFOs met five times during the year. Their meetings were focused on various issues relating to taxation in general, Service Tax, Form I, IFRS. This forum also had interaction with legal and compliance experts on different issues like corporate governance.
- A Statistical Data sub-committee met formally twice this year and amended earlier sets of data collation and publication. The second set of provisional aggregate data for 2008-09 has been compiled. The sub-committee has taken up further work on examining the various data points and additional requirements of data availability

by industry, regulator and public.

- Legal and Compliance sub-committee was reconstituted in 2008-09 which met once in 2008-09. Several important recommendations were made by the committee on topics like corporate governance; demat of life policies, reducing time period in issuing NOC to individual agents, etc.
- A working group of actuaries was formed under the aegis of life council to design standardization of nomenclature of charges and the method of ULIP charges. The recommendations were submitted to IRDA.
- For creating awareness on life Insurance, sub-committee submitted a media plan to IRDA for consideration to create insurance awareness among the people. The sub-committee also engaged itself in the re-development of life council website. The committee met thrice during the year. Sub-committee on Creating Life Insurance Awareness appointed PR agency to ensure increased activities of awareness related programmes. With the help of PR agency, sub-committee planned and helped the Council to hold CEO's Round Table Conference with Media in September 2008. This proved to be a successful event to create awareness about the importance of life insurance among masses through print and electronic media.
- The Council's website continued hosting statistical data, latest news and other information. Various new parameters have been included in the quarterly statistical data which have been appreciated by media and industry. The website has links to the websites of IRDA and all life insurers.
- The database on agents whose services were terminated for reasons other than non-performance continues to grow in numbers and usage.
- Council has been actively involved in meetings and conferences organized by CII, FICCI, Bombay Chambers, IMC, NIA etc.

(vii) Functioning of Ombudsmen

During the year 2008-09, the twelve Ombudsmen centers spread across India have received a total of 11393 complains. Of these, 5753 complaints (50.5 per cent) were related to life insurance and remaining

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5640 were concerned to non-life insurance. In addition to that, at the end of March 2008, there were 1419 complaints pending with Ombudsmen for disposal. Among them, a large proportion (72.52 per cent) was related to non-life insurance and remaining 27.48 per cent was connected to life insurance. With this, the total number of complaints handled by Ombudsmen during 2008-09 was 12812.

Of the total complaints (12812), the Ombudsmen disposed of 11417 complaints during 2008-09. Of the disposed complaints, 5586 were in the case of life

insurers and 5831 were against the non-life insurers. As such, complaints outstanding with the Ombudsmen for disposal as on 31st March 2009 were 1395; of which 557 were in the case of life insurers and 838 were against non-life insurers.

Around 59 per cent of the complains in the case of life insurance and 43 per cent in the case of non-life were treated as not entertainable by the Ombudsmen. Of the total complaints, the Ombudsmen gave awards for 2645 cases and dismissed 1296 cases. The Ombudsmen recommended to the companies 432 cases for settlement at their end.

TABLE 56
DISPOSAL OF COMPLAINTS BY OMBUDSMEN DURING 2008-09

Insurer	No. of complaints as on 31.03.2008	Complaints received during 2008-09	Total	Complaints disposed during 2008-09	No. of complaints disposed by way of						Complaints outstanding as on 31.03.2009
					(I)	(II)	(III)	(IV)	(V)	(VI)	
LIFE	390	5753	6143	5586	199 (3.56)	832 (14.89)	499 (8.93)	211 (3.78)	546 (9.77)	3299 (59.06)	557
NON-LIFE	1029	5640	6669	5831	233 (4.00)	1813 (31.09)	343 (5.88)	207 (3.55)	750 (12.86)	2485 (42.62)	838
COMBINED	1419	11393	12812	11417	432 (3.78)	2645 (23.17)	842 (7.37)	418 (3.66)	1296 (11.35)	5784 (50.66)	1395

Note: (I) Recommendations (III) Withdrawals/Settlement (V) Dismissal
(II) Awards (IV) Non-Acceptance (VI) Not Entertainable
Figure in brackets indicates percentages to the respective complaints disposed

PART III

STATUTORY FUNCTIONS OF THE AUTHORITY

a) Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration.

During 2008-09, the Authority granted certificate of registration to Shriram General Insurance Company Limited, Bharti Axa General Insurance Company Limited and Raheja QBE General Insurance Company Limited to underwrite general insurance business. It also granted certificate of registration to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, Aegon Religare Life Insurance Company

Limited, DLF Pramerica Life Insurance Company Limited and Star Union Dai-ichi Life Insurance Company Limited to underwrite life insurance business. With the registration of these companies, the total number of life insurers registered with the Authority has gone up to 22 and the number of general insurers has gone up to 21. The Certificates of Registration issued earlier to all the existing life and non-life insurance companies have been renewed in terms of Section 3A of the Insurance Act, 1938.

Statement showing the penalty charged from the various insurers from 01-04-2008 to 30-09-2009

S. No.	Name of the Insurance Company	Amount of Penalty	Brief particular of the violation committed
1.	Max NewYork Life Insurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 102(b) for violating directions issued by the Authority in respect of ULIP
2.	ICICI Lombard General Insurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 105B for violation of IRDA's File & Use guidelines in case of Pravasi Bhartiya Bima Yojana
3.	National Insurance Company Limited	Rs. 2,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines relating to reinsurance of risks pertaining to Indian Oil Corporation Ltd
4.	United India Insurance Company Limited	Rs. 2,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines relating to reinsurance of risks pertaining to Indian Oil Corporation Ltd
5.	New India Assurance Company Limited	Rs. 2,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines relating to reinsurance of risks pertaining to Indian Oil Corporation Ltd
6.	National Insurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines
7.	New India Assurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines
8.	Iffco-Tokio General Insurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines
9.	Reliance General Insurance Company Limited	Rs. 20,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines
10.	HDFC Ergo General Insurance Company Limited	Rs. 5,00,000/-	Penalty charged under section 105B for violation of IRDA's regulations and guidelines

b) Protection of the interests of policyholders in matters concerning assigning of policy, nomination by policyholders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance.

IRDA has brought out regulations providing for various Dos and Don'ts for insurers and intermediaries at the point of sale, point of claim etc. Time-frames were set for servicing policyholders also in the regulations. Further, the Regulations mandate insurers to have in place an effective mechanism for redressal of policyholder grievances. IRDA has set up a grievances cell for policyholders of life and non-life insurance and a separate channel for senior citizens for expressing their grievances with regard to health insurance policies. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by insurers, IRDA studies the underlying issues that cause grievances and works towards rectifying the systemic issues involved.

c) Specifying requisite qualifications, code of conduct and practical training for intermediaries or insurance intermediaries and agents

The licensing and code of conduct for all the intermediaries in the insurance business are specified clearly in the respective regulations framed under the IRDA Act, 1999. (Insurance Surveyors and Loss Assessors (Licensing, professional requirements and code of conduct), Regulations, 2000, Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2002.

d) Specifying the code of conduct for surveyors and loss assessors

The Code of Conduct applicable for Surveyors and Loss Assessors in respect of their professional work is embodied in Chapter VI of IRDA Regulations for surveyors and loss assessors. Regulation 15 elaborates on the code which, *inter alia*, stipulates that a surveyor and loss assessor shall behave ethically and with integrity in the professional pursuits, shall strive for objectivity in professional and business judgment, act impartially when acting on instructions

from an insurer in relation to a policyholder's claim under a policy issued by that insurer, conduct himself with courtesy and consideration to all people with whom he comes into contact during the course of his work etc. The code also prescribes that a surveyor shall not (1) accept or perform work which he is not competent to undertake, unless he obtains some advice and assistance, as will enable him to carry out the work competently. (2) carry out his professional work with due diligence, care and skill and with proper regard to technical and professional standards expected of him and shall keep himself updated with all developments relevant to his professional practice. (3) at all times maintain proper record of work done by him and comply with all the relevant laws. (4) assist and encourage his colleagues to obtain professional qualifications, and in this behalf, provide free articleship and/or practical training for a period of twelve months. (5) maintain a register of survey work as provided for, (6) disclose to all parties concerning his appointment where the acceptance or continuance of such an engagement may materially prejudice, or could be seen to materially affect the interests of any interested party. (7) not disclose any information pertaining to a client or employer or policyholder acquired in the course of his professional work to any third party without the necessary consent, and (8) can not use or appear to use any confidential information acquired or received by him in the course of his professional work, to his personal advantage or to the advantage of a third party.

e) Promoting efficiency in the conduct of insurance business

The authority directed insurance companies to have proper systems in place and also to focus on the training needs of their workforce so as to improve efficiency in conducting the insurance business.

f) Promoting and regulating professional organizations connected with insurance and reinsurance business:

The Life Insurance Council and the General Insurance Council are the platforms available for the insurers to interact and to set up practices for the healthy growth of the industry. Development of these self regulatory bodies augurs well for the industry to put across their view points on critical areas for the growth of the

industry. In the same context, brokers licenced by the Authority are necessarily required to be members of the Insurance Broker Association of India (IBA).

g) Levying fees and other charges for carrying out the purposes of the Act

The Authority in terms of powers vested by section 3 of the Insurance Act levies both registration and renewal fees from the insurers and various intermediaries associated with the insurance business. However, registration fee of Rs.50000 is charged at the time of granting of registration certificate and not thereafter. The renewal of registration fees for insurers stands at 10 per cent of 1 per cent of the Gross Direct Business Written in India (GDP) or Rs.50000 subject to maximum of Rs.5 crore. In case of re-insurer the fee is chargeable based on the facultative business written by the re-insurer in India. This follows amendment of regulation 20 of IRDA (Registration of Indian Insurance Companies) Regulations, 2000 issued in February, 2003 after obtaining the approval of Advisory Council. Later a Gazette Notification was issued.

h) Calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organizations connected with the insurance business

The financial year 2008-09 was the ninth year of operations of insurance companies, post opening up of the sector. While the Authority has been contemplating commencement of comprehensive on-site inspection, it was considered that the registered entities should be allowed time to stabilize operations prior to taking on full scale inspection.

i) Control and regulation of rates, advantages, terms and conditions that may be offered by the insurers in respect of general insurance business not so controlled and regulated by the Tariff Advisory Committee under Section 64 U of the Insurance Act 1938 (4 of 1938)

The de-tariffing of the non-life industry was notified by the Authority w.e.f., 01-01-2007 except in the case of motor third party cover. In order to moderate the

impact of tariff increase on commercial vehicle owners the Authority has retained the powers to determine the rates of Motor-Third Party premium, a motor third party pool has been created to ensure involvement of all general insurers in the underwriting and management of motor third party risk. The pool is managed by the General Insurance Corporation.

The process of de-tariffication first begun in 1994, when the Malhotra Committee recommended gradual removal of tariffs in the non-life insurance sector. Since then, tariffs on quite a few portfolios such as Marine Cargo, Personal Accident, and Bankers' Indemnity were withdrawn in the 1990s. With the entry of private players in the non-life sector, there was a clamour for free pricing by both the intermediaries and the insurance companies.

Except for Motor Third Party risks, for all other new insurances and renewals effective on or after 1st January 2008, insurers shall be free to quote rates of premium in accordance with the rate schedules and rating guidelines that have been filed with the Authority. The premium rates for Motor Third Party risks will continue to be regulated by the Authority. Risks qualifying as large risks under paragraph 19(v) of the circular no. 021/IRDA/F&U/Sep-06 dated 28th September 2006 shall be insured at the rates, terms and conditions and basis of insurance exactly as the rates, terms etc. as developed from the re-insurers with no variation. The requirements of the circular no. 021/IRDA/F&U/Sep-06 dated 28th September 2006 with regard to the filing of products and rates schedules and rating guides and manuals shall continue to apply as amended from time to time.

The IRDA further informed the insurers that no change in terms and conditions of insurance policies belonging to erstwhile classes of business will be permitted. These terms & conditions, wordings etc, of erstwhile tariffs shall be treated as minimum covers with companies allowed to have uniform add-on covers as approved by the Authority.

The Authority revisited the issue of relaxation of terms and conditions of coverages for erstwhile classes of general insurance business namely fire, engineering, Industrial All Risk and motor (OD) in November, 2008 and decided that effective from 1st January, 2009 insurers would be permitted to file variations in

deductibles from those prescribed under erstwhile tariffs subject to written disclosures and acceptance by the insured prior to the finalization of insurance policy.

The insurers were permitted to file add-on covers over and above erstwhile tariff covers with appropriate additional premiums. "Loss of use" and "waiver of depreciation" under motor OD insurances were some examples. The insurers were also permitted to extend engineering insurance to movable/ portable equipments. Similarly the Total Sum Insured Limited of Rs.100 crore under erstwhile IAR policy was removed. IAR tariff was extended to include all industries including petrochemical factories. Insurers were not permitted to abridge the scope of standard covers available under erstwhile tariffs beyond the options permitted in the erstwhile tariffs.

j) Specifying the form and manner in which books of accounts shall be maintained and statements of accounts shall be rendered by Insurers and other Insurance Intermediaries.

1. Effective from the financial year 2008-09 onwards, all insurers have been advised to file details of penal actions taken by various Government Authorities. The said information is required to be duly certified by the Statutory Auditor of the insurer.
2. Insurers are also advised to file a Return on an annual basis giving details of Chartered Accountant firms engaged in various capacities like Statutory Auditors, Internal Auditors, Concurrent Auditors, Tax Auditors and other Auditors
3. As a part of the review of the renewal application filed with the Authority and based on analysis, clarifications, sought and attention drawn, non compliance / deviation are common deficiencies, which have been observed in the compliance with various regulatory requirement. With a view to ensure compliance and avoiding recurrence of the shortcomings observed, the Authority decided to issue a Check List for the guidance of the brokers.

k) Regulating investment of funds by insurance companies

In the last year's Annual Report, mention was made regarding the constitution of Working Group for revising the investment guidelines taking into account the development in the financial market. After examining the recommendations, the IRDA has issued new regulations on investment of funds by insurance companies vide 'IRDA (Investment) (Fourth Amendment) Regulations, 2008'. Some of the features are:

1. Applicability of Exposure Norms has been extended to ULIP funds also
2. Pattern of investment made applicable to Policyholders' funds & Shareholders' funds upto 'Solvency Margin'
3. Separate custodian account for funds beyond 'Solvency Margin' has been insisted
4. Differential treatment of certain provisions applicable to PSUs and Private Sector Insurers is rationalized
5. Instruments like Mortgage Backed Securities, Some types of Mutual Funds, Tier II Bonds issued by Banks, Initial Public Offers etc. are allowed to be classified under 'Approved Investment' category, subject to certain conditions
6. Valuation inconsistency between different funds have been rationalized
7. Definition of 'Infrastructure facility' has been realigned with RBI thereby creating more room for the insurers to invest in infrastructure sector
8. Investment in 'Real Estate' permitted from funds representing 'Solvency Margin' upto 5% under Life and Pension fund.

Further, IRDA in consultation with the Institute of Chartered Accountants of India issued technical guidelines in implementing Systems and Process to enable a consistent and clearly documented process and procedure to handle large volume of investments

through a third party certification model using Chartered Accountant firms.

Further, IRDA issued guidelines on the scope for Internal and Concurrent Audit for investment operations of insurance companies to monitor investments of both Traditional and Unit Linked portfolio, at a closer level with the aim of mitigating systemic risk.

l) Regulating maintenance of margin of solvency

As per the Section 64 VA of the Insurance Act 1938 every insurer is required to maintain a required Solvency Margin. The Authority has considered the need for reviewing the solvency margin requirement for pure term products, so as to help the insurers in launching more pure term products for sufficiently longer periods and at affordable rates. The Authority has reviewed the solvency margin requirement for the linked business and proposed some factors with respect to linked business in working out the required solvency margin. These factors came into effect from December 31, 2008 onwards. Further, the life insurers were asked to submit scrip-wise details of investments available for arriving at the 'available solvency margin' along with actuarial valuation reports for the year ended 31st March 2009 onwards.

m) Adjudication of disputes between Insurers and Intermediaries or Insurance Intermediaries

IRDA does not carry out any adjudication in case of disputes between insurers and intermediaries or insurance intermediaries. Insurers were advised to approach the available quasi-judicial or judicial channels like Insurance Ombudsmen. In case of any disputes between insurers and intermediaries, the Authority seeks clarifications from the concerned.

n) Supervising the functioning of the Tariff Advisory Committee

With the removal of tariffs, the Tariff Advisory Committee has been designated by the Authority as the data repository for maintenance of database for various classes of insurance. The TAC maintains a web enabled declined lives database for exclusive use of the life insurers. This database has incorporated the suggestions of Life Council and enlarged its scope

of use. With the removal of tariffs, Tariff Advisory Committee does not regulate rates of any non-life insurance business.

o) Specifying the percentage of the premium income of the insurer to finance schemes for promoting and regulating professional organizations referred to in clause (f)

The Authority has not prescribed any percentage of the premium income of the insurer to finance schemes for promoting and regulating professional organizations referred to in clause (f).

p) Specifying the percentage of life insurance business and general insurance business to be undertaken by the Insurers in the rural and social sector

The obligations as stipulated in the IRDA (Obligations of insurers towards the rural or social sector) Regulations, 2002 lay down the requirements to be complied with by the insurers during the first five years of their operations. In case of public sector insurers these obligations have been linked to their performance in the year 2001-02 in these sectors. With the amendments which were notified in 2007-08, the obligations of the private insurers' upto the tenth year of operations has been laid down. Simultaneously, the obligations of the public sector insurers were also revisited. The obligations of the private insurers are as under:

Rural sector:

- (i) in respect of a life insurer: commencing from seven per cent of the total policies written direct in the first financial year to twenty per cent in the tenth financial year.
- (ii) in respect of a non-life insurer: commencing from two per cent of total gross premium income written direct in the first financial year to seven per cent from the ninth financial year onwards.

Social sector, in respect of all insurers

Commencing from five thousand lives in the first financial year to fifty five thousand lives in the tenth financial year.

In respect of the existing insurers as on the date of commencement of IRDA Act, 1999 (four non-life insurers and LIC), the Regulations provided that the quantum of insurance business to be done in the rural and social sectors shall not be less than what was recorded by them for the accounting year ended 31st March, 2002. Based on the amendment regulations notified by the Authority, the Obligations of these insurers towards the rural and social sectors for the financial year 2007-08 to the financial year 2009-10 are as under:

(I) Life Insurance Corporation of India (LIC):

(a) Rural Sector Obligations:

- (i) Financial year 2007-08: twenty four per cent and for
- (ii) Financial years 2008-09 and 2009-10: twenty five per cent of the total policies written direct in that year.

(b) Social Sector Obligations: Twenty lakh lives should be covered for the years 2007-08 to 2009-10.

(II) Non life insurers:

(a) Rural Sector Obligations:

- (i) Financial year 2007-08: six per cent and for
- (ii) Financial year 2008-09 and 2009-10: seven per cent of the total gross premium income written direct in that year.

(b) Social Sector Obligations:

For the financial year 2007-08:

- (i) average of number of lives covered by the respective insurer in the social sector from the financial years 2002-03 to 2004-05 or
- (ii) 5.50 lakh lives, whichever is higher.

It is expected that the obligations of the insurers will result in an increase of ten percent in each of the financial years 2008-09 and 2009-10, over the number of persons actually covered in the financial year 2007-08.

In addition, with a view to giving a fillip to micro-insurance and to aligning the rural and social sector obligations with the micro insurance regulations, the manner of compliance has been linked to the micro insurance regulations. Further, in order to provide time to insurance companies to establish operations to enable them to comply with their obligations towards the rural and social sectors, amendments have been made to the Regulations. It has been provided that in cases where an insurance company commences operations in the second half of the financial year and is in operations for less than six months as on 31st March of the relevant financial year, (i) no rural or social sector obligations shall be applicable for the said period, and (ii) the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance. In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations as specified in these Regulations.

q) Exercising such other powers as may be prescribed

The Central Government did not prescribe any powers to the Authority and consequently Authority did not exercise any powers.

PART IV

ORGANIZATIONAL MATTERS

I. Organization

Shri J. Hari Naryan, IAS (Retired) took over as Chairman of IRDA on 12th June, 2008 consequent to the completion of tenure of Shri C.S. Rao on 14th May, 2008. Shri C.R. Muralidharan, Shri K.K. Srinivasan, Shri G. Prabhakara and Dr. R. Kannan continued as Whole-time Members of the Authority.

Shri Uttam Prakash Agarwal, President of Institute of Chartered Accountants of India, became Part-time Member with effect from 6th February, 2009. Shri Vijay Mahajan, Chairman, BASIX Group and Mrs. Ela R. Bhatt, Founder of Self Employed Women's Association (SEWA) continued to be part-time Members of IRDA.

Shri Ved Jain was a part-time Member from Feb 6, 2008 to Feb 5, 2009. Mrs. Sushma Nath, Secretary (Expenditure), Ministry of Finance, Government of India was the Part time Member till 19th Feb 2009. Dr. Sanjiv Misra, Secretary, Ministry of Finance, Government of India was a part-time Member till 18th Feb 2009. Shri Rahul Khullar, Secretary (Disinvestment) Ministry of Finance, Government of India became part-time Member of IRDA on 20th Feb 2009.

II. Meetings of the Authority

Four meetings of the Authority were held during April 2008 to March 2009.

III. Human Resources

To further fortify the Authority's various departments, recruitment was undertaken at the levels of Assistant Directors and Assistants. In all 15 Assistant Directors and 23 Assistants joined the IRDA.

The Authority, in conjunction with Andhra Pradesh Government, set up an Institute of Insurance and Risk Management (IIRM) at Hyderabad in 2002. IIRM is over seen by a Board of Directors headed by the Chairman, IRDA.

IV. Promotion of Official Language

A separate Hindi Section to ensure the implementation of the constitutional provisions of Official Language, to implement the Official Language Policy of the Government of India and to promote the use of Hindi in the Headquarters as well as in the subordinate office is functioning in IRDA. Efforts are being made to promote the use of Hindi in the official work. Progress made in the use of Hindi was reviewed periodically and necessary measures were adopted to achieve the targets fixed for various items in the Annual Programme for the year 2008-09 issued by the Department of Official language. IRDA publishes a monthly Journal which contains Hindi Section also. All Notifications of the Authority are in bi-lingual form.

V. Status of Information Technology in IRDA

During the year 2008-09, IRDA made several IT initiatives in order to ensure use of Information Technology towards an effective supervisory and monitoring system. IRDA has commenced the project for developing and implementing a robust regulatory and business analytics. Further, in order to ensure that the 'protection of policyholders' interest' regulation is effectively implemented at insurers' level, Authority has initiated the process of development of a 'Centralized Policyholders' Grievances' database at IRDA which will monitor grievances mechanism at insurer level on a real-time basis. The proposed system will enable the policyholders to complain against any insurer. In order to ensure that the existing portals address the changing needs of the stakeholders and the process of 'revamping the portals' have also been initiated.

Business Analytics Project:

The proposed project will address the operational and analytics requirements of various functions of the IRDA. The project is being implemented in two phases 'Phase-I: Analysis Phase' and 'Phase-II: Design-Phase'. Phase-I activity has already been commenced and expected to complete their activity by 'December 2009'.

Setting up of 'Insurance Information Bureau' (IIB) at Hyderabad:

The activity of setting up of the data centre the proposed IIB has already been completed during this year and all the 'data collection and compilation activities' carried out at TAC have been seamlessly transferred to IRDA, Hyderabad. The new data center is also in the process of initiating many IT projects for the benefit of the insurance industry.

Development of Integrated Grievances Management System:

In order to improve the current grievance redressal procedure in the insurance sector, IRDA has initiated the process of development of Integrated Grievance Management System (IGMS).

The proposed online IGMS will be capable of capturing all the complaints across the registered insurers, allowing policyholders to register and view the complaints made against the insurance entities. IGMS not only provides a centralized access to the policyholder but also facilitates access and control to IRDA for monitoring the grievance redressal procedure. The proposed online IGMS would thus cater to IRDA's objective of :

- Ensuring fair treatment to policyholders and protecting their interests.
- Ensuring speedy settlement of genuine claims, and putting in place, effective grievance redressal mechanism.

Authority has already initiated process of developing the functional requirements specifications for the IGMS.

Revamping of Agency Licensing Portal:

Authority has an Agency Licensing Portal (www.irdaonline.org) developed for the purpose of issue of licences to the insurance agents. The portal has been operational since 2000. There are 42 insurance companies and 500 Designated Persons (DPs) who are using this application as on date. So far 4 million licences have been issued and an average of 3000 licences is issued every day through this portal

application. Authority felt necessary to revamp the present portal so that it could widen the scope of agent application integrating the various stakeholders with this system namely insurers, Agent Training Institutes and Examination Bodies. The portal is being designed by making use of web technology and utilizes the interactive technological potential of the web and the Internet. IRDA has also planned to set up a Disaster Recovery site for the new agency portal in order to ensure business continuity in case of failure of primary site.

IT infrastructure:

IT infrastructure facilities have been significantly enhanced in order to cater to the growing needs of the organization.

VI. Accounts

The Accounts of the Authority for 2008-09 have been audited by the Comptroller and Auditor General of India (C&AG). Pursuant to the provisions of Section 17 of IRDA Act, 1999, the Audited accounts along with the Audit Report have been forwarded to the Government of India. A copy of the accounts for 2008-09 is placed at Annexure X.

VII. ISO 2000 Registration

As in the past, a surveillance audit was conducted in 2008-09 to ensure maintenance of the Authority's quality standards under certification by ISO 9001-2000.

VIII. IRDA Journal

With the November 2009 issue, IRDA Journal, the monthly publication of the Authority, completed seven years. The Journal has been recognized for coming out with quality articles/ inputs on various issues associated with the industry. The Journal has been accepted as a source of information – for articles of interest; for research papers; for information about the industry on circulars, notices etc; and for the business data of the industry. The web copy of the Journal continues to be the source for an increasing number of readers and the demand for the hard copy of the Journal has been growing perennially.

Topics which were covered during the period are: Products in Life Insurance; Asset-Liability Management for Insurers; Health Insurance; Lapsation in Life Insurance; Claim Repudiation in Insurance; Role of the Intermediary in Insurance; Riders in Insurance; Group Insurance; Hazards in Insurance; Customization of Products in Insurance; Treating Customers Fairly etc. Owing to office exigencies, the June and July issues of the Journal had to be merged and accordingly we had only eleven issues during the year.

IX. Acknowledgements

The Authority would like to place on record its appreciation and sincere thanks to the Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Insurance Division (Ministry of Finance), all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning and to the compact team of officers and employees of the Authority for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession for their valuable contribution from time to time.

STATEMENTS AND ANNEX

FINANCIAL SAVING OF THE HOUSEHOLD SECTOR (GROSS)

(In per cent)

Item	Percent to Total Financial Saving				
	2008-09#	2007-08 P	2006-07	2005-06P	2004-05P
Financial Saving (Gross)	100.00	100.00	100.0	100.0	100.0
	(14.0)	(15.2)	(15.8)	(16.7)	(13.9)
a) Currency	12.50	11.40	10.2	8.9	8.5
	(1.8)	(1.7)	(1.6)	(1.5)	(1.2)
b) Deposits	58.5	52.2	49.1	47.0	37.2
	(8.2)	(7.9)	(7.7)	(7.8)	(5.2)
i) With banks	54.9	50.4	47.8	46.0	36.5
ii) With non-banking companies	1.8	0.5	0.2	1.0	0.8
iii) With co-operative banks and societies	0.0	0.0	0.0	0.0	0.0
iv) Trade debt (net)	1.8	1.3	1.0	0.0	0.0
c) Shares and debentures	2.6	12.4	9.0	5.1	1.1
	(0.4)	(1.9)	(1.4)	(0.9)	(0.2)
i) Private corporate business	4.2	4.4	3.7	1.3	1.4
ii) Banking	0.1	0.1	0.0	0.1	0.1
iii) Units of Unit Trust of India	-0.4	0.0	0.0	-0.1	-0.7
iv) Bonds of public sector undertakings	0.1	0.0	0.0	0.0	0.0
v) Mutual fund (other than UTI)	-1.4	7.9	5.3	3.8	0.4
d) Claims on government	-3.1	-4.0	3.0	14.6	24.5
	(-0.4)	(-0.6)	(0.5)	(2.4)	(3.4)
i) Investment in government securities	-4.5	-2.1	0.3	2.4	4.9
ii) Investment in small savings, etc	1.4	-1.9	2.7	12.2	19.6
e) Insurance funds	20.1	18.0	17.7	14.0	15.7
	(2.8)	(2.7)	(2.8)	(2.3)	(2.2)
i) Life insurance funds	19.5	17.4	17.1	13.4	15.1
ii) Postal insurance	0.3	0.4	0.3	0.3	0.3
iii) State insurance	0.3	0.2	0.3	0.3	0.2
f) Provident and pension funds	9.5	9.9	11.1	10.5	13.0
	(1.3)	(1.5)	(1.7)	(1.7)	(1.8)

P : Provisional. # : Preliminary Estimates.

Source : The Reserve Bank of India Annual Reports 2006-07, 2007-08, and 2008-09.

Notes: 1. Figure in brackets are percentage to GDP at current market prices.
2. Components may not add up to the totals due to rounding off.

INTERNATIONAL COMPARISON OF INSURANCE PENETRATION

(In per cent)

Country	2008**			2007**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	7.30	4.40	2.90	6.80	3.80	3.00
Brazil	3.00	1.40	1.60	3.00	1.40	1.60
Canada	7.00	3.20	3.80	7.00	3.20	3.80
France	9.20	6.20	3.00	10.30	7.30	3.00
Germany	6.60	3.00	3.50	6.60	3.10	3.60
Netherlands	12.90	4.50	8.50	13.40	4.70	8.70
Russia	2.30	0.00	2.30	2.40	0.10	2.40
South Africa	15.30	12.50	2.90	15.30	12.50	2.80
Switzerland	9.90	5.50	4.40	10.30	5.70	4.60
United Kingdom	15.70	12.80	2.90	15.70	12.60	3.00
United States	8.70	4.10	4.60	8.90	4.20	4.70
Asian countries						
Hong Kong	11.20	9.90	1.30	11.80	10.60	1.20
Japan	9.80	7.60	2.20	9.60	7.50	2.10
Malaysia	4.30	2.80	1.50	4.60	3.10	1.50
Singapore	7.80	6.30	1.60	7.60	6.20	1.50
South Korea	11.80	8.00	3.70	11.80	8.20	3.60
Taiwan	16.20	13.30	2.90	15.70	12.90	2.80
Thailand	3.30	1.80	1.50	3.40	1.80	1.50
India ##	4.60	4.00	0.60	4.70	4.00	0.60
Bangladesh	0.90	0.70	0.20	0.70	0.50	0.20
Indonesia	1.30	0.90	0.40	1.60	1.10	0.50
Iran	1.10	0.10	1.10	1.30	0.10	1.20
Pakistan	0.80	0.30	0.40	0.70	0.30	0.40
Phillipines	1.40	0.90	0.50	1.50	0.90	0.50
PR China	3.30	2.20	1.00	2.90	1.80	1.10
Sri Lanka	1.40	0.60	0.90	1.50	0.60	0.90
World	7.10	4.10	2.90	7.50	4.40	3.10

Source: Swiss Re, Sigma volumes 3/2008 and 3/2009

* Insurance penetration is measured as ratio of premium (in US Dollar) to GDP

Data relates to financial year

** data pertains to the calendar year 2008 and 2007.

INTERNATIONAL COMPARISON OF INSURANCE DENSITY*

(In US dollar)

Country	2008**			2007**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	3386.5	2038.0	1348.6	3000.2	1674.1	1326.1
Brazil	244.5	115.4	129.1	202.2	95.3	106.9
Canada	3170.8	1442.7	1728.0	3053.8	1386.8	1667.0
France	4131.0	2791.9	1339.2	4147.6	2928.3	1219.3
Germany	2919.2	1346.5	1572.7	2662.1	1234.1	1427.9
Netherlands	6849.5	2366.0	4483.5	6262.9	2192.4	4070.5
Russia	273.5	5.4	268.1	209.4	6.1	203.3
South Africa	870.6	707.0	163.6	878.5	719.0	159.5
Switzerland	6379.4	3551.5	2827.9	5740.7	3159.1	2581.7
United Kingdom	6857.8	5582.1	1275.7	7113.7	5730.5	1383.2
United States	4078.0	1900.6	2177.4	4086.5	1922.0	2164.4
Asian countries						
Hong Kong	3310.3	2929.6	380.8	3373.2	3031.9	341.3
Japan	3698.6	2869.5	829.2	3319.9	2583.9	736.0
Malaysia	345.4	225.9	119.5	332.1	221.5	110.6
Singapore	3179.0	2549.0	630.0	2776.0	2244.7	531.2
South Korea	1968.7	1347.7	621.0	2384.0	1656.6	727.3
Taiwan	2787.6	2281.1	499.6	2628.0	2165.7	462.3
Thailand	142.1	77.2	64.9	129.7	70.8	58.9
India ##	47.4	41.2	6.2	46.6	40.4	6.2
Bangladesh	4.4	3.3	1.1	2.9	1.9	0.9
Indonesia	29.5	20.1	9.4	30.0	20.4	9.5
Iran	58.8	4.0	54.8	49.2	3.0	46.2
Pakistan	6.8	2.8	4.0	6.5	2.6	3.9
Phillipines	25.6	16.2	9.5	23.9	15.1	8.8
PR China	105.4	71.7	33.7	69.9	44.2	25.5
Sri Lanka	32.1	12.8	19.3	24.9	10.2	14.7
World	633.9	369.7	264.2	607.7	358.1	249.6

Source: Swiss Re, Sigma volumes 3/2008 and 3/2009

* Insurance density is measured as ratio of premium (in US Dollar) to total population

** Data relates to calendar year

##: data pertains to the financial year.

STATEMENT 4
(Rs lakh)

POLICYHOLDERS ACCOUNT : ALL LIFE INSURERS

Particulars	BSLI		ICICI PRU		ING VYSYA		L.I.C.		HDFC		MNYL STD LIFE		RELIANCE		BAJAJ ALLIANZ LIFE		SB-LIFE LIFE		KOTAK MAHINDRA		
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Premiums earned - net																					
(a) Premium	446944	325713	153622	136606	144228	115687	15728004	14978999	556469	485856	385726	271460	493254	322544	1062452	972531	721210	562214	234319	169114	
(b) Reinsurance ceded	(5517)	(3406)	(3803)	(2430)	(758)	(659)	(10091)	(8795)	(4632)	(4095)	(3823)	(2205)	(1720)	(1218)	(2345)	(1327)	(971)	(1093)	(3545)	(2843)	
(c) Reinsurance accepted							(67)	355													
Income from Investments																					
(a) Interest, Dividends & Rent - Gross	38845	25045	114414	63572	10244	7011	5658279	4799879	44518	27694	21178	12008	12204	5411	41288	19886	52745	24175	17108	10137	
(b) Profit on sale/redemption of investments	32790	63154	157903	190333	6432	14526	508993	1108636	20341	34152	12000	11452	6418	31688	45921	90009	36747	48219	13704	32018	
(c) (Loss on sale/redemption of investments)	(111613)	(10228)	(329367)	(26177)	(34378)	(4953)	(190329)	(163831)	(54725)	(11230)	(41177)	(2816)	(78813)	(15269)	(217401)	(15526)	(196338)	(6759)	(57479)	(5748)	
(d) Transfer/Gain on revaluation/change in fair value	(27083)	(29177)	(557821)	63249	(13933)	(3428)	(1699371)	(107288)	(182095)	5835	(14411)	1736	(40188)	(29244)	(191895)	(30084)	(62619)	(15310)	(7855)	(10306)	
(e) Amortization of Premium/Discount on Investments	(6)	(65)						(383)	(569)			30	4035	562							
(f) Appropriation/Expatriation Adjustment Account																					
Other Income	1709	1002	194	313	2249	208	31638	28343	3555	3247	95	36	240	2024	11910	7211	403	253	286	108	
Transfer from Shareholders' Account	76399	49410	94857	160635	20840	20707			61490	32482	37158	17913	110618	78276	16391	29518	15820	8975	3013	10888	
TOTAL (A)	462468	421448	1012158	1806942	134926	148369	2028065	20636298	444568	573373	397324	308615	505047	394773	766322	1071918	566996	621672	199551	203369	
Commission	48179	33555	69999	81097	11038	10555	1003324	956810	42489	35126	39158	38446	59691	27578	105155	149886	46788	40538	22543	15511	
Operating Expenses related to Insurance Business	114633	67073	273873	291994	46392	40370	906429	830932	176007	101298	160896	86533	192297	103076	187579	200434	62050	44694	60767	42487	
Provision for doubtful debts							27311	13568			132	100									
Adjustment related to previous year																					
Bad debts written off											6	1									
Provision for Tax	622	383	2114	2896	223	433	334648	351046	663	626	794	469	791	907	1577	933	374	2303	268	282	
Provisions (other than taxation)																					
(a) For diminution in the value of investments (Net)																					
(b) Others							1909	4167													
TOTAL (B)	163433	101011	345985	375987	57652	51357	2366998	2172314	219159	137049	200986	125549	252778	131560	294311	351053	114663	95057	83583	56991	
Benefits Paid (Net)	64644	42968	220656	201487	13371	8958	5247814	5655033	68127	50146	22082	13601	15553	16242	75651	85140	39675	35085	24304	26255	
Interim Bonuses Paid																					
Change in valuation of liability in respect of life policies	212457	275170	424219	1196952	65026	86993	10777049	8955640	134542	378072	176276	166557	235123	246988	73692	39161	402380	484087	17497	12979	
(a) Gross*	(12359)	(2893)			(88)	(57)			6028	1029	(480)	(523)					(566)	(713)			
(b) Amount ceded in Reinsurance																					
(c) Amount accepted in Reinsurance																					
(d) Transfer to Linked Fund							1466070	3663043													
TOTAL (C)	275865	315245	644880	1398444	78314	95898	17588156	18381025	208745	429286	197878	179634	250681	263213	460461	701062	441488	518459	108395	139414	
SURPLUS (DEFICIT) (D) = (A)-(B)+(C)	13169	5192	21293	32512	(1041)	2113	92911	82959	16664	7038	(1539)	4431	1587	11550	19803	10845	8156	7572	5663	363	
Prior Period Items																					
Balance at the beginning of the year																					
Transfer from Linked Fund (Lapsed Policies)																					
Surplus available for appropriations	21293	32512	(1041)	2113	92911	82959	16664	7038	(1539)	4431	1587	11550	19803	10845	8156	7572	5663	363	7942	6327	
APPROPRIATIONS																					
Transfer to Shareholders' Account	2862	2607	3344	212	347	64	92911	82959	7950	5163	1101	791	(415)	(327)	10111	8079	2021	1939			
Transfer to Other Reserves (Reserve for lapsed unit linked policies unlikely to be revived)																					
Balance being funds for future appropriations/Policyholders	10308	2585	17948	32300	(1388)	2049	2850	1875	1694	3640			9908	(16016)	10720	9494	812	77	5541	4018	
Balance being funds for future appropriations/Shareholders																					
Balance transferred to Balance Sheet							5664														
TOTAL (D)	13169	5192	21293	32512	(1041)	2113	92911	82959	16664	7038	2796	4431	20213	(6849)	10923	8156	7942	6327	380	370	

Note :

* represents mathematical reserves after allocation of bonus

Figures in brackets represents negative values

STATEMENT 4

POLICYHOLDERS ACCOUNT : ALL LIFE INSURERS

(Rs lakh)

Particulars	TATA		MET LIFE		AVIVA		SAHARA		SHRRAM		BHARATI		FUTURE		IDBI FORTIS		AEGION CAMARA		DLF		SUDI		TOTAL			
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	
Premiums earned - net																										
(a) Premium	274750	204635	199664	115954	199287	188815	20647	14349	43817	35805	38041	11841	15260	249	31887	1190	3121	29641	337	5019	22168311	20134262	(42610)	(31918)	355	
(b) Reinsurance ceded	(1294)	(1356)	(1837)	(1105)	(1580)	(1247)	(7)	(3)	(49)	(17)	(93)	(27)	(463)	(192)	(43)	(0)	(13)	(27)	(0)	(0)	(57)					
(c) Reinsurance accepted																										
Income from Investments																										
(a) Interest, Dividends & Rent - Gross	21253	12796	7547	3613	15240	8913	1263	488	388	114	252	46	120	4	703	0	15	197	4	1	6057807	5021491				
(b) Profit on sale/redemption of investments	6459	15225		2320	2242	4041	379	764			95	45	53		862		13	144	1	1	851457	1646584				
(c) Loss on sale/redemption of investments	(28193)	(28)	(4107)		(3249)	(525)					(304)	(20)	(62)		(2392)		(39)	(129)	(2)		(1351088)	(263139)				
(d) Transfer/Gain on revaluation/change in fair value	(72256)	(538)	(9367)	257	(53156)	1297	(5678)	(207)			(2941)	(359)	80		89	(0)	35	(742)	3	31	(2971145)	(153567)				
(e) Amortization of Premium/Discount on Investments															7		4		0		4233	(42)				
(f) Appropriation/Expropriation-Adjustment Account																										
Other Income	2728	1000	191	93	51984	22615	1670	1478	2518	1165	547	246	11	11							160	1342				
Transfer from Shareholders' Account	62420	35629																				58501	46267			
TOTAL (A)	265866	267383	162092	121133	210766	225909	18301	16879	46590	37677	34771	36852	41351	3444	42733	2208	3135	50255	4356	5052	25393095	26900243				
Commission	23978	22892	34856	26629	15196	21797	2415	2055	5899	4478	4332	1264	2204	4	1545	37	219	10865	8	676	1550057	1468058				
Operating Expenses related to Insurance Business	107119	70252	63290	42861	77390	67601	3973	2373	6782	5090	58128	29494	27188	3309	11915	1004	16213	14978	4055	2436	2572389	2030673				
Provision for doubtful debts	214	(92)																			27657	13576				
Adjustment related to previous year																					(1184)					
Bad debts written off	96																					6				
Provision for Tax	484	491	356	280	588	579	13	8	62	2	306	93	132	12	69	3	60	141	34	2	342944	360813				
Provisions (other than taxation)																						94754	16725			
(a) For diminution in the value of investments (Net)																						6779	8237			
(b) Others																						1909	4167			
TOTAL (B)	131795	93640	98602	69569	93174	89977	6542	4439	12442	9570	60766	30851	29525	3325	13529	1045	16492	25684	4097	3113	4555311	3902346				
Benefits Paid (Net)	12120	11218	7669	3465	20116	18031	618	527	1276	382	282	60	218	39	76		15	64			5834310	6168637				
Interim Bonuses Paid																						77350	107422			
Change in valuation of liability in respect of life policies																										
(a) Gross*	62805	46441	110326	97354	91519	115514	4303	3025	1421	1803	15395	5980	11667	134	29245	1164	2096	24507	259	3911	12875905	12113893				
(b) Amount ceded in Reinsurance	(151)	(157)	(663)	(378)	(391)	(238)	(2)	(1)			(126)	(39)	(258)	(54)	(117)	(1)	(41)				1907	(4027)				
(c) Amount accepted in Reinsurance																										
(d) Transfer to Linked Fund	59257	108818					6821	8894	31515	25780												1941470	4483448			
TOTAL (C)	134031	167320	117334	100442	111286	133337	11740	12444	34315	27967	15520	6001	11826	119	28204	1164	2071	24571	259	3911	20730942	22869473				
SURPLUS (DEFICIT) (D) = (A)-(B)+(C)																										
Prior Period Items																										
Balance at the beginning of the year																										
Transfer from Linked Fund (Lapsed Policies)	281	117																								
Surplus available for appropriations	321	6521	(134162)	(78956)	6296	2595	19	(5)	256	66	(41515)															
APPROPRIATIONS																										
Transfer to Shareholders' Account	3780	232	(65)																							
Transfer to Other Reserves (Reserve for lapsed unit link policies unlikely to be revised)																										
Balance being funds for future appropriations-Policyholders																										
Balance being funds for future appropriations-Shareholders																										
Balance transferred to Balance Sheet	(3459)	6289	(2167)	(1382)																						
TOTAL (D)	321	6521	(4400)	(2723)	6296	2595	19	(5)	256	66																

Note :

* represents mathematical reserves after allocation of bonus

Figures in brackets represents negative values

STATEMENT 5
SHAREHOLDERS ACCOUNT : ALL LIFE INSURERS
(Rs lakh)

Particulars	BSLI		ICICI PRU		ING VVSYA		L.I.C.		HDFC		MNYL STD LIFE		RELIANCE		BAJAJ ALLIANZ LIFE		SBI-LIFE LIFE		KOTAK MAHINDRA	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Amounts transferred from the Policyholders Account (Technical Account)	2862	2807	3344	212	347	64	92912	82959	7950	5163	1101	791	415	327	10111	8079	1939			
Income From Investments:																				
(a) Interest, Dividends & Rent – Gross	3018	2001	2569	1171	1245	1425	2816	1562	3024	2421	2624	1582	952	8463	6787	4208	2096	1806		
(b) Profit on sale/redemption of investments	243	168	1209	5353	182	174	(9)	(9)	139	987	654	635	184	553	800	540	1284	3892	1176	788
(c) (Loss on sale) redemption of investments	(1)	(7)	(251)	(289)	(36)		(9)	(9)	(358)	(111)	(550)	(78)	(635)	(259)	(195)	(230)	(1987)	(728)	(642)	(682)
(d) Transfer/gain on revaluation/Change in Fair value							519	(214)												
(e) Amortization of Premium/Discount on Investments	164	140			0	0	(30)	6	3	5	3	1	303							
Other Income																				
TOTAL (A)	6286	4909	6872	6437	1739	1663	95719	84511	11246	6257	4487	2959	1548	9483	8277	16195	15453	4651	3644	2
Expenses other than those directly related to the insurance business	100	26	85	116	339	3	(16)	49	53	126	6208	688	26	79	159	147	49	93	204	26
Bad debts written off																				
Provisions (Other than taxation)																				
(a) For diminution in the value of investments (Net)											422	51								
(b) Provision for doubtful debts																				
(c) Others																				
Contribution to Policyholders Account	76389	49410	94857	160635	20940	20707	61490	32482	61490	32482	37158	17913	110618	78276	16391	29518	15820	9975	3013	10888
TOTAL (B)	76499	49437	94942	160751	21180	20709	16	49	61543	32608	43788	18652	110644	78355	16550	29666	18859	11977	3217	10914
Profit/ (Loss) before tax	(70214)	(44528)	(88070)	(154314)	(19441)	(19046)	95735	84463	(60296)	(24351)	(39302)	(15693)	(108491)	(76807)	(7067)	(21388)	(2664)	3475	1434	(7271)
Provision for Taxation			10100	14808	9	7									1	1	33	37	(83)	(83)
Profit/ (Loss) after tax	(70214)	(44528)	(77970)	(139506)	(19450)	(19053)	95735	84463	(60296)	(24351)	(39302)	(15693)	(108491)	(76807)	(7068)	(21389)	(2631)	3438	1434	(7187)
Prior Period Items																				
APPROPRIATIONS																				
(a) Balance at the beginning of the year	(88987)	(44460)	(299676)	(160170)	(71765)	(52713)			(68835)	(44214)	(60974)	(45281)	(130517)	(53710)	(48990)	(27601)	473	(2966)	(33868)	(26681)
(b) Interim dividends paid during the year							92912	82959												
(c) Proposed final dividend							2823	1504												
(d) Dividend distribution on tax																				
(e) Transfer to reserves/ other accounts																				
Profit carried to the Balance Sheet	(159201)	(88987)	(377646)	(299676)	(91215)	(71765)	(119131)	(68835)	(100275)	(60974)	(60974)	(60974)	(239008)	(130517)	(56058)	(48990)	(2158)	473	(32434)	(33868)

Figures in brackets represents negative values

STATEMENT 5
SHAREHOLDERS ACCOUNT : ALL LIFE INSURERS
(Rs lakh)

Particulars	TATA		MET LIFE		ANIVA		SAHARA		SHRIRAM		BHARATI		FUTURE		IDBI FORTIS		AEGON CANARA		SUDI		TOTAL				
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09			
Amounts transferred from the Policyholders Account (Technical Account)	3780	232	65		53	48	65	43	(41515)																
Income From Investments:																									
(a) Interest, Dividends & Rent – Gross	2325	2131	2247	1893	2895	2412	1231	1167	1033	997	1107	455	1147	665	446	2186	508	304							
(b) Profit on sale/redemption of investments	89	3		232	75	91	280	673	460	91	112	343	65	118	119	224	344	22							
(c) (Loss on sale/redemption of investments)	(44)		(860)		(21)	(10)	(33)		(26)	(14)	(169)	(0)	(416)		(6)	(40)	(5)	(14)							
(d) Transfer/ign on revaluation/Change in Fair value																									
(e) Amortization of Premium/Discount on Investments																									
Other Income							2	6	119	41															
TOTAL (A)	6150	2365	1452	2125	3002	2542	1480	1847	1592	1095	1281	520	863	668	702	2456	831	(1660)	(1660)	(1872)	81539	102464	51052	35336	
Expenses other than those directly related to the insurance business ^{25A}	667				523	176	41	34	25	21	114	217	534	152	274	1483	1262	198							
Bad debts written off																									
Provisions (Other than taxation)																									
(a) For diminution in the value of investments (Net)							1583		349	237															
(b) Provision for doubtful debts																									
(c) Others																									
Contribution to Policyholders Account	62420	35629			51984	22615	1670	1478	516	610	1215	25080	26341	3372	11611	1019	21171	4015							
TOTAL (B)	62674	36296			52507	22790	3295	1512	890	869	1329	25297	26975	3524	11866	3218	274	22654	5277	198	635066	506624	498188	(356211)	
Profit/ (Loss) before tax	(65524)	(33930)	1452	2125	(49505)	(20249)	(1815)	334	1019	723	(41746)	(24201)	(25594)	(3005)	(11023)	(2550)	428	(20199)	(4446)	(1858)	(498188)	(356211)	10339	14931	
Provision for Taxation							0	208	165				0	0	0	(3)	(20)	8							
Profit/ (Loss) after tax	(65524)	(33930)	1452	2125	(49505)	(20249)	(1815)	334	811	558	(41746)	(24201)	(25594)	(3005)	(11023)	(2553)	408	(20207)	(4446)	(1858)	(487849)	(341281)			
Prior Period Items																									
APPROPRIATIONS																									
(a) Balance at the beginning of the year	(64461)	(30567)	(14420)	(16545)	66749	(46501)	(1058)	(1597)	1726	1188	(32244)	(8043)	(3362)	(357)	(2553)	(2787)	(2880)			(107)	(658537)	(560236)			
(b) Interim dividends paid during the year																									
(c) Proposed final dividend																									
(d) Dividend distribution on tax																									
(e) Transfer to reserves/ other accounts																									
Profit carried to the Balance Sheet	(120985)	(64461)	(12968)	(14420)	116255	(66749)	(2873)	(1058)	2536	1726	(73990)	(32244)	(28955)	(3362)	(13576)	(2553)	(2379)	(23087)	(4446)	(1965)	(1442120)	(865951)			

Figures in brackets represents negative values

STATEMENT 6

BALANCE SHEET : ALL LIFE INSURERS (AS ON 31ST MARCH)

(Rs lakh)

Particulars	BSLI		ICICI PRU		ING VVSYA		L.I.C.		HDFC		MNVL STD LIFE		RELIANCE		BAJAJ ALLIANZ LIFE		SBI-LIFE LIFE		KOTAK MAHINDRA		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
SOURCES OF FUNDS																					
<i>SHAREHOLDERS' FUNDS:</i>																					
SHARE CAPITAL	187950	127450	142726	140111	101915	79000	500	500	179582	127064	178243	103243	116233	114770	15071	15071	100000	100000	51029	48027	
ADVANCE AGAINST SHARE CAPITAL			23	11	6459	9500															
SHARE APPLICATION MONEY PENDING ALLOTMENT			85	192																	
EMPLOYEES STOCK OPTION OUTSTANDING	12000		335292	237131			33108	30285	5529	5529	789	748	158101	36630	105996	105996		473	5204	5204	
RESERVES AND SURPLUS			(15)	98	6	1			(776)	39	79	925	(729)	(202)	1	0	205				
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	2	1	478111	377543	108380	86501	33608	30785	184335	132631	179121	104916	273605	151198	121066	121067	100000	100677	56233	53231	
Sub-Total	199952	127461	478111	377543	108380	86501	33608	30785	184335	132631	179121	104916	273605	151198	121066	121067	100000	100677	56233	53231	
BORROWINGS																					
<i>POLICYHOLDERS' FUNDS:</i>																					
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	1	1	2132	17752	(447)	1027	2776896	8590252	(2969)	1937			(942)	(200)	70	995	160	547			
REVALUATION RESERVE-INVESTMENT PROPERTY			3163	3163																	
POLICY LIABILITIES	39994	18884	299871	235459	91388	67456	72217682	61445776	290924	243667	195050	136860	32472	22428	179982	106290	624216	371157	70708	53211	
INSURANCE RESERVES							364292	368874												380	370
PROVISION FOR LINKED LIABILITIES	819694	629582	2805489	2445682	169728	128748	8728878	7262808	687829	594516	303488	185883	555238	330159	1406530	1095417	677284	528530	292228	225634	
Sub-Total	859688	648467	3110655	2702056	260649	197232	8408748	7659709	975785	840121	498539	322743	586769	352387	1586582	1202702	1301659	900233	363316	279215	
DEFERRED TAX LIABILITY																					
FUNDS FOR FUTURE APPROPRIATIONS	12896	2588	71733	53785	661	2049	5931	11184	2470	1695	4335	1587	50233	39098	812	77	10852			5320	
TOTAL	1072536	778507	3660499	3133384	369692	287791	84127287	77690494	1171303	975222	678354	431994	861962	503585	1757881	1362868	1402472	1000988	430411	337766	
APPLICATION OF FUNDS																					
<i>INVESTMENTS</i>																					
Shareholders'	46701	42228	66201	21102	23386	19229	31950	29320	42916	42131	52291	41673	39470	22223	76952	114589	93537	100566	28231	13130	
Policyholders'	50442	17464	343062	344930	83721	67560	63896170	60539701	300501	232990	200365	144343	34296	25293	232171	146870	682835	385751	62777	57044	
ASSETS HELD TO COVER LINKED LIABILITIES	819694	629582	2861395	2486615	169014	129055	9041029	7517630	687829	594516	303488	185883	555238	330159	1406530	1095417	678096	528530	303080	230944	
LOANS	2235	1489	540	379	464	223	7947712	7321356	302	186			156	140	770	309		583		333	
FIXED ASSETS	8443	7104	33121	32774	2634	3112	297980	211770	14477	13318	32487	15761	4415	7044	16444	10907	6988	4488	5690	4256	
INCIDENTAL EXPENSES PENDING CAPITALISATION																					
DEFERRED TAX ASSET																					
CURRENT ASSETS																					
Cash and Bank Balances	51897	41259	35588	61651	11760	14018	1728284	1773977	41087	44932	2466	1937	41025	41342	35530	37309	12806	11690	12827	15356	
Advances and Other Assets	10443	7014	36155	45466	18905	8938	3142203	2505526	55350	40825	44500	27912	17128	16789	18284	13679	27728	16743	9392	6765	
Sub-Total (A)	62340	48273	71743	107117	30865	22956	4871467	4279503	96436	85757	46966	29849	58153	58141	53814	50988	40534	28433	22219	22122	
CURRENT LIABILITIES	73996	53860	113037	160819	31303	25761	371805	631520	88202	61291	58502	46768	66634	69931	80524	102447	100712	44286	23204	22825	
Provisions	2524	2771	11979	20099	106	348	1587217	1577265	2088	1220	270	95	111		4335	2755	975	2514	1388	1106	
Sub-Total (B)	76519	56631	125017	180917	31409	26109	1959022	2208785	90290	62512	56772	46863	66745	69931	84859	105202	101687	46801	24603	23931	
NET CURRENT ASSETS (C) = (A - B)	(14179)	(8358)	(53274)	(73801)	(744)	(3153)	2912445	2070718	6146	23246	(8906)	(17014)	(10592)	(11790)	(31045)	(54214)	(61153)	(18368)	(2383)	(1809)	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)																					
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	159201	88987	377646	299676	91215	71765			119131	68835	100275	60974	239008	130517	56058	46990	2158		32434	33868	
Debit Balance in Policyholders' A/c																					
TOTAL	1072536	778507	3660499	3133384	369692	287791	84127287	77690494	1171303	975222	678354	431994	861962	503585	1757881	1362868	1402472	1000988	430411	337766	

Figures in brackets represent negative values

STATEMENT 6

BALANCE SHEET : ALL LIFE INSURERS (AS ON 31ST MARCH)

(Rs lakh)

Particulars	TATA		MET LIFE		AVIVA		SAHARA		SHRIRAM		BHARATI		FUTURE		IDBI FORTIS		AEGON CANARA		DLF		SUDI		TOTAL		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
SOURCES OF FUNDS																									
<i>SHAREHOLDERS' FUNDS:</i>																									
SHARE CAPITAL	151950	87000	150000	76108	149180	100450	23200	23187	12500	12500	68843	36611	46950	18500	19891	19891	30000	40000	13705	15000					
ADVANCE AGAINST SHARE CAPITAL			15342	34449							10000	3000	3404												
SHARE APPLICATION MONEY PENDING ALLOTMENT																									
EMPLOYEES STOCK OPTION OUTSTANDING							354	354	2536	1726	8957	7689													
RESERVES AND SURPLUS			14	13			41	41	1	0	(170)	81	3		(28)	(7)	0	12500	5	17					
CREDIT/DEBIT/FAIR VALUE CHANGE ACCOUNT	151950	87000	173356	110570	149180	100450	23554	23553	15037	14226	85530	47381	50257	18500	44863	19884	30000	52500	13710	15017					
Sub-Total			3947	3595																					
BORROWINGS																									
<i>POLICYHOLDERS' FUNDS:</i>																									
CREDIT/DEBIT/FAIR VALUE CHANGE ACCOUNT	(2043)	1041									0	0	1				1653								
REVALUATION RESERVE-INVESTMENT PROPERTY																									
POLICY LIABILITIES	209042	146388	54541	33917	6937	4343	10143	5841	4420	2999	1923	578	3217	80	2526	27	402	3119	4	462					
INSURANCE RESERVES																									
PROVISION FOR LINKED LIABILITIES	246132	194935	208889	122122	335028	246493	20487	13663	54560	36987	19900	5986	8471		27766	1137		21388	255	3449					
Sub-Total	453131	342364	263430	156039	341965	250837	30630	19504	58880	39986	21823	6564	11690	80	30292	1164	2055	24507	259	3911					
DEFERRED TAX LIABILITY																									
FUNDS FOR FUTURE APPROPRIATIONS	13628	17067	3773	1605	11080	4837	48	29	192	23															
TOTAL	618708	446451	444506	271809	502225	356124	54232	43115	74208	54234	107453	53945	61947	18580	75155	21048	32060	77007	13969	18928					
APPLICATION OF FUNDS																									
<i>INVESTMENTS</i>																									
Shareholders'	23910	27889	25762	26078	35162	25348	17967	21565	15410	14707	9589	17371	15279	12959	29120	15005	5315	27737	7824	12500					
Policyholders'	221325	163743	56586	36095	16297	9621	10208	5934	4182	2260	1924	581	3079	201	2516	3	450	3277	16	11					
ASSETS HELD TO COVER LINKED LIABILITIES	245819	194202	210583	122893	336925	247963	20497	13663	54560	36987	19900	5986	8471		27766	1137	1658	21388	255	3449					
LOANS	2897	1207	414	170			2																		
FIXED ASSETS	15579	9785	11464	5409	5277	5441	815	722	589	423	4413	3540	7914	1315	1887	599	5768	5254	1406	2155					
INCIDENTAL EXPENSES PENDING CAPITALISATION																									
DEFERRED TAX ASSET																									
<i>CURRENT ASSETS</i>																									
Cash and Bank Balances	19550	7483	11408	13463	9948	17567	1565	407	6408	5137	2928	1467	2224	1139	6180	2343	959	2306	464	4348					
Advances and Other Assets	20563	17426	13681	9065	11467	14573	2112	1281	1651	2087	9694	3389	4088	1003	5311	1672	3401	2800	790	630					
Sub-Total (A)	40114	24919	25089	22528	21415	32140	3676	1688	8059	7225	12621	4856	6312	2142	11482	4015	4361	5106	1254	4978					
<i>CURRENT LIABILITIES</i>																									
Provisions	50971	38890	32950	35172	27978	29762	1741	1484	8503	7277	14637	10284	7885	1361	17043	2226	2541	8723	1156	6107					
Sub-Total (B)	949	885	1804	928	1128	1376	56	30	89	89	348	348	178	37	170	38	762	120	76	24					
NET CURRENT ASSETS (C) = (A - B)	51920	38755	34755	36100	29106	31138	1797	1514	8853	7366	14995	10632	8063	1398	11212	2264	3303	8843	1232	6131					
MISCELLANEOUS EXPENDITURE	(11807)	(14836)	(9665)	(13673)	(7691)	(1002)	1879	174	(533)	(141)	(2363)	(5776)	(1751)	744	280	1750	1058	(3737)	22	(1153)					
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT																									
Debit Balance in Policyholders' A/c	120985	64461	12988	14420	116255	66749	2874	1058			32475	32244	28955	3362	13576	2553	2379	23087	4446	1965					
Sub-Total	136394	80318									41515														
TOTAL	618708	446451	444506	271810	502225	356124	54232	43115	74208	54234	107453	53945	61947	18580	75155	21048	32060	77007	13969	18928					

Figures in brackets represents negative values

**LIFE INSURANCE CORPORATION OF INDIA
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS
(NON-PARTICIPATING)**

POLICYHOLDERS ACCOUNT

(Rs. Lakh)

	2008-09	2007-08
Premiums earned (Net)	921	1053
Profit/ Loss on sale/redemption of Investments	(27)	(26)
Change in Policy Liabilities	(1291)	(1166)
Others		
Interest, Dividend & Rent –(Gross)	1076	941
TOTAL (A)	680	802
Claims Incurred (Net)	700	970
Commission	19	21
Operating Expenses related to Insurance Business	91	82
Others- Amortizations, Write offs and Provisions	16	(11)
Foreign Taxes		
TOTAL (B)	826	1063
Operating Profit/(Loss) C= (A - B)	(146)	(261)
APPROPRIATIONS		
Transfer to Shareholders' Account		
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	(146)	(261)

Note: Figure in brackets indicates the negative value

**LIFE INSURANCE CORPORATION OF INDIA
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS
(NON-PARTICIPATING)**

SHAREHOLDERS ACCOUNT

(Rs. Lakh)

	2008-09	2007-08
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(C) Miscellaneous Insurance	(146)	(261)
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross		
(b) Profit on sale of investments		
Less: Loss on sale of investments		
OTHER INCOME		
TOTAL (A)	(146)	(261)
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts		
(C) Others		
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others		
TOTAL (B)		
Profit Before Tax	(146)	(261)
Provision for Taxation		
Profit after Tax	(146)	(261)
APPROPRIATIONS		
(a) Interim dividends paid during the year		
(b) Proposed final dividend		
(c) Dividend distribution tax		
(d) Transfer to any Reserves or Other Accounts		
(e) Transfer to General Reserve		
(f) Balance of profit/ loss brought forward from last year		
(g) Balance carried forward to Balance Sheet	(146)	(261)

Note: Figure in brackets indicates the negative value

**LIFE INSURANCE CORPORATION OF INDIA
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS
(NON-PARTICIPATING)**

BALANCE SHEET (As on 31st March)

(Rs. Lakh)

	2009	2008
SOURCES OF FUNDS		
Share Capital		
Policy Liabilities	16048	14903
Reserves and Surplus	36	36
Fair value change account	7	7
Borrowings		
TOTAL	16090	14945
APPLICATION OF FUNDS		
Investments	17140	13182
Loans		
Fixed Assets		
Current Assets		
Cash and Bank Balances	398	1827
Advances and Other Assets	169	16
Total Current Assets (A)	567	1842
Current Liabilities	1616	79
Provisions		
Total Current Liabilities (B)	1616	79
Net Current Assets (C) = (A - B)	(1049)	1763
Miscellaneous Expenditure (to the extent not written off)		
Debit balance in Profit and Loss A/c		
TOTAL	16090	14945

Note: Figure in brackets indicates the negative value

STATEMENT 10
(Rs. Lakh)

POLICYHOLDERS ACCOUNT: PUBLIC SECTOR NON-LIFE INSURERS

PARTICULARS	NEW INDIA						ORIENTAL									
	2008-09			2007-08			2008-09			2007-08						
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total				
Premiums earned <i>(Net)</i>	96292	23177	405460	524930	97031	18857	365254	481143	31493	18500	256687	306680	32442	16839	238242	287623
Profit/ Loss on sale/redemption of Investments	3616	1287	20429	25333	10490	3016	53827	67332	2729	1292	23765	27786	3469	1851	34715	40035
Others									(79)	(83)	(55)	(216)	28	(21)	30	37
Interest, Dividend & Rent – Gross	9681	3446	54685	67812	10619	3053	54493	68165	4284	2029	37313	43626	3470	1852	34730	40052
TOTAL (A)	109590	27910	480574	618074	118140	24926	473574	616640	38427	21737	317711	377875	39410	20621	307717	367747
Claims Incurred <i>(Net)</i>	60668	27711	378807	467187	60160	15824	341764	417748	36245	17226	252248	305719	31038	11007	218177	260222
Commission	13705	1455	40923	56083	10023	2669	33231	45924	301	1167	18634	20102	(651)	1020	12766	13135
Operating Expenses related to Insurance Business	29340	7780	106381	145501	19611	5663	76636	101910	10582	5613	75249	91444	10688	5560	66112	82361
Others- Amortizations, Write offs & Provisions	(79)	(28)	(446)	(553)	8	2	40	50	26	12	223	260	12	6	118	136
Foreign Taxes	2	1	141	144	3	1	66	70								
TOTAL (B)	103636	36919	527806	668362	89804	24160	451738	565702	47154	24018	346354	417526	41087	17594	297174	355855
<i>Operating Profit/(Loss) from Fire/Marine/</i>																
<i>Miscellaneous Business C= (A - B)</i>	5954	(9009)	(47232)	(50288)	28336	766	21835	50938	(8727)	(2281)	(28643)	(39651)	(1677)	3027	10543	11893
APPROPRIATIONS																
Transfer to Shareholders' Account	5954	(9009)	(47232)	(50288)	28336	766	21835	50938	(8727)	(2281)	(28643)	(39651)	(1677)	3027	10543	11893
Transfer to Catastrophe Reserve																
Transfer to Other Reserves																
TOTAL (C)	5954	(9009)	(47232)	(50288)	28336	766	21835	50938	(8727)	(2281)	(28643)	(39651)	(1677)	3027	10543	11893

Note: Figure in brackets indicates the negative value

STATEMENT 10
(Rs. Lakh)

POLICYHOLDERS ACCOUNT: PUBLIC SECTOR NON-LIFE INSURERS

PARTICULARS	NATIONAL				UNITED				TOTAL									
	2008-09		2007-08		2008-09		2007-08		2008-09	2007-08								
	Fire	Misc	Fire	Misc	Fire	Misc	Fire	Misc	Total	Total								
Premiums earned (Net)	29442	300391	342236	29117	10817	261919	301853	40861	18623	260426	319910	43456	12937	213817	270209	1493756	1340828	
Profit/ Loss on sale/redemption of Investments	3359	1429	33510	38298	3892	1542	43640	49165	2580	1040	20463	24083	5812	2163	50218	58193	115499	214725
Others	5	13	995					2	(10)	71	63	316	148	1775	2239	(153)	2276	
Interest, Dividend & Rent – Gross	3665	1559	36566	41790	3383	1310	37068	41761	4724	1905	37472	44101	4223	1571	36491	42285	197329	192264
TOTAL (A)	36470	15405	371462	422324	36482	13669	342627	392779	48168	21558	318431	388157	53807	16819	302301	372927	1806431	1750093
Claims Incurred (Net)	23761	13460	302146	339367	24447	10006	249431	283884	29593	15071	206841	251505	30400	12397	207830	250628	1363779	1212481
Commission	1085	1112	19620	21818	936	1003	18450	20389	54	1371	18519	19944	253	1269	12140	13661	117947	93109
Operating Expenses related to Insurance Business	9660	3538	81439	94636	8881	2982	77907	89770	13858	5613	83668	103140	13012	5399	72843	91255	434721	365296
Others: Amortizations, Write offs & Provisions	81	76	7757	7914	90	65	8993	9148	246	99	1948	2292	429	160	3706	4294	9914	13629
Foreign Taxes																	144	70
TOTAL (B)	34586	18187	410962	463735	34354	14056	354780	403190	43751	22154	310976	376882	44095	19225	296519	359839	1926505	1684585
<i>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</i>	1884	(2782)	(39500)	(41411)	2128	(387)	(12153)	(10411)	4417	(596)	7455	11276	9713	(2406)	5781	13088	(120074)	65507
APPROPRIATIONS																		
Transfer to Shareholders' Account	1884	(2782)	(39500)	(41411)	2128	(387)	(12153)	(10411)	4417	(596)	7455	11276	9713	(2406)	5781	13088	(120074)	65507
Transfer to Catastrophe Reserve																		
Transfer to Other Reserves																		
TOTAL (C)	1884	(2782)	(39500)	(41411)	2128	(387)	(12153)	(10411)	4417	(596)	7455	11276	9713	(2406)	5781	13088	(120074)	65507

Note: Figure in brackets indicates the negative value

STATEMENT 11

SHAREHOLDERS ACCOUNT: PUBLIC SECTOR NON-LIFE INSURERS

(Rs. Lakh)

PARTICULARS	NEW INDIA		ORIENTAL		NATIONAL		UNITED		TOTAL	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
OPERATING PROFIT/(LOSS)										
(a) Fire Insurance	5954	28336	(8727)	(1677)	1884	2128	4417	9713	3528	38501
(b) Marine Insurance	(9009)	766	(2281)	3027	(2782)	(387)	(596)	(2406)	(14668)	1000
(c) Miscellaneous Insurance	(47232)	21835	(28643)	10543	(39500)	(12153)	7455	5781	(107920)	26007
	(50288)	50938	(39651)	11893	(40398)	(10411)	11276	13088	(119061)	65507
INCOME FROM INVESTMENTS										
(a) Interest, Dividend & Rent – Gross	54269	49866	17197	17118	12458	12477	26202	23192	110125	102652
(b) Profit on sale of investments	20273	49256	10953	17110	11717	14797	14308	31918	57252	113082
Less: Loss on sale of investments					(301)	(109)		(1)	(301)	(109)
OTHER INCOME	4978	2102	2929	(203)	1363	1612	(133)	(28)	9138	3483
TOTAL (A)	29233	152162	(8571)	45918	(15160)	18366	51653	68169	57154	284615
PROVISIONS (Other than taxation)										
(a) For diminution in the value of investments	476	493	66	5	(3907)	(212)	(114)	244	(3479)	528
(b) For doubtful debts	(744)	(426)	188	961	907	512	(307)	587	24	1635
(c) Others	(175)	(30)	309	1027					134	997
OTHER EXPENSES										
(a) Expenses other than those related to Insurance Business					208	257	59	78	268	335
(b) Bad debts written off									1	1
(c) Others	(47)	(21)	(272)	(310)	985	604	1723	1446	2389	1719
TOTAL (B)	(490)	16	271	1683	(1807)	1161	1362	2355	(664)	5215
Profit Before Tax	29723	152146	(8842)	44235	(13354)	17206	50291	65814	57818	279400
Provision for Taxation	7308	12033	3576	43305	1567	863	2686	2651	15137	58851
Profit after Tax	22415	140113	(5266)	930	(14921)	16343	47605	63162	42681	220548
APPROPRIATIONS										
(a) Interim dividends paid during the year										
(b) Proposed final dividend	4500	28300		750		3266	9600	12633	14100	44949
(c) Dividend distribution tax	765	4810		127		555	1630	2147	2395	7639
Contingency reserves for Unexpired Risks (Schedule 16B)	4495									
(d) Transfer to any Reserves or Other Accounts										
Transfer to General Reserve	12655	107003	(5266)	53	(14921)	12522	36375	48383	26186	167961
Balance of Profit / Loss B/f from last year										
Balance C/f to Balance Sheet										

Note: Figure in brackets indicates the negative value

STATEMENT 12

BALANCE SHEET : PUBLIC SECTOR NON-LIFE INSURERS (AS ON 31ST MARCH)

(Rs. Lakh)

PARTICULARS	NEW INDIA		ORIENTAL		NATIONAL		UNITED		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
SOURCES OF FUNDS										
Share Capital	20000	20000	10000	10000	10000	10000	15000	15000	55000	55000
Reserves & Surplus	712215	677280	187365	192632	130949	145870	346359	309059	1376889	1324841
Fair Value Change Account	741729	1395927	397556	761484	360649	730930	186082	503743	1686016	3392085
Borrowings										
Deferred Tax Liability										
TOTAL	1473945	2093208	594921	964116	501598	886800	547441	827802	3117905	4771925
APPLICATION OF FUNDS										
Investments	1776757	2463287	944434	1316751	915093	1271798	967921	1240363	4604205	6292200
Loans	59386	65776	33636	37417	37840	39180	50414	56079	181277	198452
Fixed Assets	15817	11524	8547	9423	5611	6371	12396	8236	42372	35554
Deferred Tax Assets	2331	1016							2331	1016
CURRENT ASSETS										
Cash & Bank Balance	332084	285793	115013	120613	39369	61926	61825	70565	548291	538897
Advances and Other Assets	506702	367018	244632	137664	256409	195899	204352	152638	1212095	853219
Sub-Total (A)	838785	652811	359645	258277	295778	257825	266177	223203	1760386	1392116
CURRENT LIABILITIES										
Provisions	897611	776208	538149	465305	555671	507886	513382	498879	2504813	2248278
	321521	324998	213192	192446	197708	181402	236086	201201	968507	900047
Sub-Total (B)	1219132	1101206	751341	657752	753380	689288	749467	700080	3473321	3148325
Net Current Assets (C) = (A-B)	(380346)	(448396)	(391697)	(399475)	(457602)	(431463)	(483290)	(476876)	(1712935)	(1756209)
Misc. Expenditure (to the extent not written off or adjusted)					655	913			655	913
Profit & Loss Account (Debit Balance)										
TOTAL	1473945	2093208	594921	964116	501598	886800	547441	827802	3117905	4771925

Note: Figure in brackets indicates the negative value

STATEMENT 13
(Rs. Lakh)

POLICYHOLDERS ACCOUNT : PRIVATE SECTOR NON-LIFE INSURERS

PARTICULARS	ROYAL SUNDARAM				BAJAJ ALLIANZ					
	Fire	Marine	Misc.	2008-09	2007-08	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	1495	754	57557	59806	44583	11588	5476	172063	189127	141544
Profit/ Loss on sale/redemption of Investments	30	9	459	499	124	119	41	1070	1231	3771
Others			6	6	11	78	33	3035	3146	1163
Interest, Dividend & Rent – Gross	397	80	4672	5149	3373	1441	502	12972	14915	10291
TOTAL (A)	1922	844	62695	65460	48092	13226	6052	189141	208419	156770
Claims Incurred (Net)	763	638	39834	41235	29815	7263	5098	123630	135992	94570
Commission	(346)	32	3521	3206	1624	(1820)	395	4329	2904	(1876)
Operating Expenses related to Insurance Business	971	355	20629	21955	17435	4803	1637	53443	59883	51911
Premium Deficiency										(231)
TOTAL (B)	1388	1025	63983	66397	48875	10246	7131	181402	198779	144375
Operating Profit/(Loss) C= (A - B)	533	(181)	(1288)	(937)	(783)	2980	(1079)	7739	9640	12395
APPROPRIATIONS										
Transfer to Shareholders' Account	533	(181)	(1288)	(937)	(783)	2980	(1079)	7739	9640	12395
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	533	(181)	(1288)	(937)	(783)	2980	(1079)	7739	9640	12395

Note: Figure in brackets indicates the negative value

PARTICULARS	TATA AIG				RELIANCE					
	Fire	Marine	Misc.	2008-09	2007-08	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	2064	5563	51121	58748	45385	4151	1511	133224	138886	96003
Profit/ Loss on sale/redemption of Investments	7	16	134	157	21	127	34	1614	1775	2230
Others	22	29	186	236	57			3	3	(1)
Interest, Dividend & Rent – Gross	381	387	3941	4709	3245	575	155	7311	8041	4537
TOTAL (A)	2474	5995	55381	63850	48708	4853	1700	142152	148705	102770
Claims Incurred (Net)	1166	5320	29081	35567	24695	2889	1849	102627	107366	75068
Commission	(2542)	(70)	4594	1982	147	(1481)	10	(1684)	(3155)	(7976)
Operating Expenses related to Insurance Business	1570	2623	22934	27127	23119	1634	722	51748	54104	56286
Premium Deficiency							254		254	
TOTAL (B)	194	7873	56610	64677	47962	3043	2835	152691	158569	123378
Operating Profit/(Loss) C= (A - B)	2280	(1878)	(1228)	(826)	747	1810	(1135)	(10539)	(9864)	(20608)
APPROPRIATIONS										
Transfer to Shareholders' Account	2280	(1878)	(1228)	(826)	747	1810	(1135)	(10539)	(9864)	(20608)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	2280	(1878)	(1228)	(826)	747	1810	(1135)	(10539)	(9864)	(20608)

Note: Figure in brackets indicates the negative value

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PARTICULARS	IFFCO TOKIO				ICICI LOMBARD					
	Fire	Marine	Misc.	2008-09	2007-08	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	6049	4460	72784	83293	63967	10104	2728	184533	197365	156718
Profit/ Loss on sale/redemption of Investments	23	23	269	315	184	469	316	10478	11263	3500
Others	(5)	(12)	13	(4)	7	(91)	(62)	(2029)	(2182)	(240)
Interest, Dividend & Rent – Gross	609	605	7041	8254	4972	591	399	13221	14211	10351
TOTAL (A)	6676	5075	80107	91858	69129	11073	3381	206203	220657	170329
Claims Incurred (Net)	4414	4448	60640	69502	50474	9698	5502	153253	168454	122832
Commission	(1654)	(469)	1801	(323)	(395)	(2734)	(1329)	(3496)	(7558)	(13656)
Operating Expenses related to Insurance Business	3402	1980	18581	23962	20131	6410	4288	57181	67858	56116
Premium Deficiency					(100)		680		680	305
TOTAL (B)	6161	5959	81021	93142	70110	13374	9121	206938	229433	165597
Operating Profit/(Loss) C = (A - B)	514	(884)	(914)	(1284)	(981)	(2301)	(5740)	(735)	(8776)	4733
APPROPRIATIONS										
Transfer to Shareholders' Account	514	(884)	(914)	(1284)	(981)	(2301)	(5740)	(735)	(8776)	4733
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	514	(884)	(914)	(1284)	(981)	(2301)	(5740)	(735)	(8776)	4733

Note: Figure in brackets indicates the negative value

Contd...

PARTICULARS	CHOLAMANDALAM				HDFC CHUBB					
	Fire	Marine	Misc.	2008-09	2007-08	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	2032	1145	35360	38536	24886	88	192	17668	17947	15005
Profit/ Loss on sale/redemption of Investments	17	5	106	128	188	4	2	161	167	16
Others	5	2	6	12	13	46	(0)	317	363	361
Interest, Dividend & Rent – Gross	358	110	2234	2702	1651	29	16	1207	1252	790
TOTAL (A)	2411	1262	37705	41378	26738	167	209	19353	19730	16172
Claims Incurred (Net)	1609	788	25181	27578	15565	19	108	14363	14489	11477
Commission	(851)	(384)	(1565)	(2801)	(2266)	(743)	(85)	(1206)	(2034)	(451)
Operating Expenses related to Insurance Business	991	680	14724	16395	13212	201	371	10179	10751	7409
Premium Deficiency					(24)					
TOTAL (B)	1749	1084	38340	41173	26488	(524)	394	23336	23206	18436
Operating Profit(Loss) C= (A - B)	663	178	(635)	206	250	691	(185)	(3982)	(3476)	(2264)
APPROPRIATIONS										
Transfer to Shareholders' Account	663	178	(635)	206	250	691	(185)	(3982)	(3476)	(2264)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	663	178	(635)	206	250	691	(185)	(3982)	(3476)	(2264)

Note: Figure in brackets indicates the negative value

Contd...

(Rs. Lakh)

PARTICULARS	FUTURE GENERALI				UNIVERSAL SOMPO					
	Fire	Marine	Misc.	2008-09	2007-08	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	89	107	5485	5682	(129)	(267)	(22)	201	(87)	(43)
Profit/ Loss on sale/redemption of Investments	1	0	13	15			0		0	
Others	0	0	1	2		0		9	9	1
Interest, Dividend & Rent – Gross	22	9	232	262		43	1	102	146	0
TOTAL (A)	112	116	5732	5960	(129)	(223)	(20)	312	68	360
Claims Incurred (Net)	172	132	5750	6054	58	39	5	197	241	0
Commission	(321)	(46)	(360)	(727)	(125)	(46)	(6)	132	80	(3)
Operating Expenses related to Insurance Business	744	317	8817	9878	2059	981	50	1736	2767	729
Premium Deficiency										
TOTAL (B)	595	403	14207	15205	1992	974	49	2064	3087	726
Operating Profit/(Loss) C = (A - B)	(483)	(287)	(8475)	(9245)	(2121)	(1198)	(69)	(1752)	(3019)	(768)
APPROPRIATIONS										
Transfer to Shareholders' Account	(483)	(287)	(8475)	(9245)	(2121)	(1198)	(69)	(1752)	(3019)	(768)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	(483)	(287)	(8475)	(9245)	(2121)	(1198)	(69)	(1752)	(3019)	(768)

Note: Figure in brackets indicates the negative value

Contd...

(Rs. Lakh)

PARTICULARS	SHRIRAM			BHARTI AXA			TOTAL		
	Fire	Marine	Misc.	2008-09	Fire	Marine	Misc.	2008-09	2007-08
Premiums earned (Net)	(40)	(5)	1760	1715	(37)	(28)	(212)	790741	587920
Profit/ Loss on sale/redemption of Investments					11	2	65	78	10034
Others	0		57	57	20	3	113	1783	1373
Interest, Dividend & Rent – Gross	1		320	320	21	3	122	146	39210
TOTAL (A)	(39)	(5)	2137	2093	15	(21)	88	868260	638537
Claims Incurred (Net)	4		1197	1200	10	3	276	289	424555
Commission	0		8	9	(34)	(2)	(78)	(114)	(8531)
Operating Expenses related to Insurance Business	4		1857	1861	536	117	4794	5447	248408
Premium Deficiency								934	(50)
TOTAL (B)	8		3062	3069	511	118	4992	5622	647937
Operating Profit/(Loss) C= (A - B)	(47)	(5)	(925)	(977)	(497)	(139)	(4904)	(34098)	(9400)
APPROPRIATIONS									
Transfer to Shareholders' Account	(47)	(5)	(925)	(977)	(497)	(139)	(4904)	(5540)	(9400)
Transfer to Catastrophe Reserve									
Transfer to Other Reserves									
TOTAL (C)	(47)	(5)	(925)	(977)	(497)	(139)	(4904)	(5540)	(9400)

Note: Figure in brackets indicates the negative value

STATEMENT 14

SHAREHOLDERS ACCOUNT : PRIVATE SECTOR NON-LIFE INSURERS

(Rs. Lakh)

PARTICULARS	ROYAL	BAIAJ	TATA	RELIANCE	IFCO	ICICI	CHOLA	HDFC	FUTURE	UNIVERSAL	SHRI	BHARTI	TOTAL											
	SUNDARAM	ALLIANZ	ANG	2007-08	TOKIO	LOMBARD	MANDALAM	ERGO	GENERALI	SOMPO	RAM	AXA	2007-08											
2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08											
OPERATING PROFIT/(LOSS)																								
(a) Fire Insurance	533	2980	2280	2499	1810	2444	514	1499	(2301)	1605	663	1950	691	224	(483)	(665)	(1198)	(766)	(47)	(497)	4946	16622		
(b) Marine Insurance	(181)	44	(1079)	(73)	(1878)	(673)	(1135)	(580)	(884)	(792)	(5740)	(3812)	178	(239)	(185)	(176)	(69)	(69)	(5)	(139)	(11404)	(6457)		
(c) Miscellaneous Insurance	(1288)	(1465)	7739	5271	(1228)	(1079)	(10539)	(22472)	(914)	(1888)	(735)	6940	(635)	(1461)	(3882)	(2311)	(8475)	(1299)	(2)	(925)	(4904)	(27639)	(19565)	
INCOME FROM INVESTMENTS																								
(a) Interest, Dividend & Rent - Gross	1708	1255	4923	3356	2179	1874	3960	2443	1889	2120	8141	6679	975	722	843	623	858	552	881	511	165	27812	20504	
(b) Profit on sale of investments	201	50	812	1319	93	14	910	1305	73	78	6452	2258	46	82	113	12	48			88	8836	5119		
Less: Loss on sale of investments			(406)	(89)	13	(47)	(36)	(104)	(1272)	(134)										13	(1688)	(374)		
Other Income	32	6	453	203	85	48	51	711	42	51	1	20	18		(1)	(4)	(11)	(10)	(42)	(5)	152	782	1021	
TOTAL (A)	1004	529	15423	17183	1542	2635	(4978)	(16253)	730	1259	4646	13557	1245	1054	(2521)	(1633)	(8350)	(1578)	107	(452)	(5135)	1644	18669	
Provisions (Other than taxation)																								
(a) For diminution in the value of investments																								
(b) For doubtful debts																								
(c) Others																								
OTHER EXPENSES																								
(a) Expenses other than those related to Insurance Business	28	31	277	357	(5)	(2)	(39)	(31)	38	83	62	59			44	109	123	0	141	5	562	1037	805	
(b) Bad debts written off																								
(c) Others: preliminary & pre-operative, amortizations	3	21							104															
TOTAL (B)	31	52	446	393	(57)	(57)	(39)	(31)	38	83	4518	534	60	60	44	146	123	8	146	78	597	6476	1287	
Profit Before Tax	973	477	14977	16790	950	2892	(6017)	(16284)	692	1186	27	13022	1185	1054	(2521)	(1677)	(8496)	(1701)	(1419)	(38)	(529)	(5732)	(4910)	15520
Provision for Taxation	407	6	5461	6228	526	1075	215	271	441	470	(2335)	2735	486	330	53	23	37	8	20	(9)	139	44	5494	11136
Profit After Tax	566	471	9516	10562	424	1617	(6232)	(16555)	251	716	2362	10287	689	724	(2575)	(1700)	(8553)	(1709)	(1439)	(30)	(390)	(5775)	(10404)	4384
APPROPRIATIONS																								
(a) Interim dividends paid during the year																								
(b) Proposed final dividend																								
(c) Dividend distribution tax																								
(d) Transfer to any Reserve or Deferred Tax of last year or reserve for Unexpired Risks																								
(e) catastrophic Reserve																								
Balance of profit/loss B/f from last year	715	244	30047	19485	3497	1880	(11315)	5240	5379	4662	9324	6816	401	(323)	(4710)	(3010)	(1933)	(224)	(30)	(1352)	30024	34772		
Balance C/f to Balance Sheet	1282	715	39562	30047	2409	3497	(16547)	(11315)	5630	5379	11866	9324	539	401	(7284)	(4710)	(1933)	(10466)	(30)	(350)	(7127)	18668	31376	

Note: Figure in brackets indicates the negative value

STATEMENT 15

BALANCE SHEET : PRIVATE SECTOR NON-LIFE INSURERS (AS ON 31ST MARCH)

(Rs. Lakh)

PARTICULARS	ROYAL SUNDARAM	BAJAJ ALLIANZ	TATA AIG	RELIANCE	IFCO TOKIO	ICICI LOMBARD	CHOLA MANDALAM	HDFC ERGO	FUTURE GENERALI	UNIVERSAL SOMPO	SHRI RAM	BHARTI AXA	TOTAL													
Share Capital	21,000	17,000	11,023	30,000	22,500	11,308	10,715	24,700	22,000	40,314	3,773	14,196	20,000	15,000	15,000	10,500	16,258	23,324	180,170							
Reserves & Surplus	1,282	715	58,224	48,709	39,21	34,97	68,398	49,985	2,106	8,390	11,951	68,860	1,100	401	85,680	8,580	0	2,742	282,260	188,138						
Share Application Money									759	0									759							
Fair Value Change Account	(286)	(66)	(253)	(448)	265	(6958)	(982)	(7432)	(1787)	(617)	(252)	1	29	23	3				11	(15706)	(3074)					
Borrowings																					291	428				
Others																								2		
Deferred Tax Liability																									73	
TOTAL	21,996	17,619	67,247	57,478	33,473	26,263	72,748	59,718	45,761	30,390	15,284	105,809	149,24	145,71	20,121	15,231	19,607	15,003	23,560	23,560	10,580	19,011	50,200	1,901,1	50,200	1,365,662
Investments	77,754	55,803	21,637	18,632	71,443	68,192	13,639	13,107	70,305	54,297	30,307	23,736	36,476	32,999	27,291	22,130	13,514	11,082	18,264	11,142	11,600	9,947	11,600	9,947	81,051	
Loans																										3,006
Fixed Assets	1,751	1,914	12,854	10,075	2,755	2,682	6,437	5,832	1,326	1,458	1,567	1,253	2,811	2,298	1,697	1,142	2,167	841	2,157	792	1,344	2,825	5,382	5,382	3,957	
Deferred Tax Asset	1,043	830	1,521	1,652	748	247	85	85	567	857	567	2,982	0	108					8	13	353	0	10,312	10,312	6,774	
CURRENT ASSETS																										
Cash and Bank Balances	3,824	9,229	28,490	22,646	4,657	3,068	11,424	7,269	3,954	3,766	7,905	13,633	727	1,481	5,141	1,399	2,148	1,480	3,368	11,138	1,231	566	1,074	24	10,902	
Advances and Other Assets	16,083	10,288	54,463	30,237	29,116	12,888	5,626	29,776	4,874	23,364	21,639	11,289	13,650	7,724	8,049	3,377	72,15	1,098	1,859	1,144	2,824	1,584	4,564	1,584	232,493	
Sub-Total (A)	19,907	19,518	82,953	52,884	33,773	15,656	67,050	37,045	8,730	61,040	22,370	12,653	14,377	9,205	13,190	4,776	9,383	25,78	5,227	12,283	4,055	2,160	5,630	6,650	34,151	
CURRENT LIABILITIES																										
Provisions	40,856	30,837	14,493	10,104	43,100	29,210	8,775	5,763	6,897	4,746	2,964	1,762	1,718	1,316	1,926	886	7,861	946	1,641	862	3,972	3,085	7,185	7,185	46,382	
Sub-Total (B)	37,603	29,909	10,450	9,240	32,146	31,315	6,900	6,984	4,479	3,915	11,541	9,988	21,523	16,880	10,114	8,563	7,862	485	1,904	18	1,616	1,616	4,514	4,514	38,707	
NET CURRENT ASSETS (C) = (A - B)	(16,655)	(10,391)	(14,517)	(4,668)	(8,373)	(5,657)	(11,767)	(8,718)	(2,241)	(17,833)	(14,760)	(2,335)	(28,353)	(7,675)	(3,914)	(1,787)	(1,481)	(6,367)	(1,637)	(1,155)	(1,917)	(4,663)	(2,541)	(6,069)	(6,069)	(5,019)
Misc. Expenditure (to the extent not written off or adjusted)																										
Profit & Loss Account (Debit Balance)																										
TOTAL	21,996	17,619	67,247	57,478	33,473	26,263	72,748	59,718	45,761	30,390	15,284	105,809	149,24	145,71	20,121	15,231	19,607	15,003	23,560	23,560	10,580	19,011	50,200	1,901,1	50,200	1,365,662

Note: Figure in brackets indicates the negative value

**HEALTH INSURERS
POLICYHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	STAR HEALTH		APOLLO DKV	
	2008-09	2007-08	2008-09	2007-08
Premiums earned (<i>Net</i>)	30145	8823	2163.92	28.14
Profit/ Loss on sale/redemption of Investments	142			
Interest, Dividend & Rent – <i>Gross</i>	442	172	96.17	1
TOTAL (A)	30730	8996	2260	29
Claims Incurred (<i>Net</i>)	25847	6724	2472.89	24.74
Commission	(1228)	(814)	359.03	33.29
Operating Expenses related to Insurance Business	6270	3477	7237.81	3168
Others- Amortizations, Write offs & Provisions				
Foreign Taxes				
TOTAL (B)	30889	9388	10070	3226
<i>Operating Profit/(Loss) from Fire/Marine/ Miscellaneous Business C= (A - B)</i>	<i>(159)</i>	<i>(392)</i>	<i>(7810)</i>	<i>(3197)</i>
APPROPRIATIONS				
ransfer to Shareholders' Account	(159)	(392)	(7810)	(3197)
Transfer to Catastrophe Reserve				
Transfer to Other Reserves				
TOTAL (C)	(159)	(392)	(7810)	(3197)

Note : Figure in brackets indicates negative values

**HEALTH INSURERS
SHAREHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	STAR HEALTH		APOLLO DKV	
	2008-09	2007-08	2008-09	2007-08
OPERATING PROFIT/(LOSS)				
(a) Fire Insurance				
(b) Marine Insurance				
(c) Miscellaneous Insurance	(159)	(392)	(7810)	(3197)
	(159)	(392)	(7810)	(3197)
INCOME FROM INVESTMENTS				
(a) Interest, Dividend & Rent – Gross	541	746	469	414
(b) Profit on sale of investments	174	1	94	
Less: Loss on sale of investments			80	
OTHER INCOME			1	1
TOTAL (A)	556	355	(7166)	(2782)
PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments				
(b) For doubtful debts				
(c) Others	2			
OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business			16	32
(b) Bad debts written off				
(c) Others	26	39		
TOTAL (B)	28	39	16	32
Profit Before Tax	527	316	(7182)	(2815)
Provision for Taxation	404	188	36	20
Profit after Tax	124	128	(7218)	(2834)
APPROPRIATIONS				
(a) Interim dividends paid during the year				
(b) Proposed final dividend				
(c) Dividend distribution tax				
(d) Transfer to any Reserves or Other Accounts	124			
Transfer to General Reserve				
Balance of Profit / Loss B/f from last year	(258)	(385)	(2859)	(25)
Balance C/f to Balance Sheet	(258)	(258)	(10077)	(2859)

Note : Figure in brackets indicates negative values

**HEALTH INSURERS
BALANCE SHEET**
(As on 31st March)

(Rs. Lakh)

PARTICULARS	STAR HEALTH		APOLLO DKV	
	2009	2008	2009	2008
Share Capital	10930	10860	10737	10055
Share Application Money			3491	
Reserves & Surplus	124		5472	
Fair Value Change Account			(18)	
Deferred Tax Liability	232			
Borrowings				
TOTAL	11285	10860	19682	10055
APPLICATION OF FUNDS				
Investments	8106	8652	8111	3064
Loans	500	500		
Fixed Assets	2122	641	1966	1205
Deferred Tax Assets		76		
CURRENT ASSETS				
<i>Cash & Bank Balance</i>	2755	3556	2474	3288
<i>Advances and Other Assets</i>	11473	2029	1989	1066
Sub-Total (A)	14228	5585	4463	4354
CURRENT LIABILITIES				
	4470	1212	2348	1179
<i>Provisions</i>	9458	3639	2587	247
Sub-Total (B)	13928	4851	4935	1427
Net Current Assets (C)= (A-B)	300	733	(472)	2927
Misc. Expenditure (to the extent not written off or adjusted)				
Profit & Loss Account (Debit Balance)	258	258	10077	2859
TOTAL	11285	10860	19682	10055

Note : Figure in brackets indicates negative values

**GENERAL INSURANCE CORPORATION (GIC)
POLICYHOLDERS ACCOUNT**

(Rs. Lakh)

	2008-09					2007-08				
	Fire	Marine	Misc	Life	Total	Fire	Marine	Misc	Life	Total
Premiums earned (Net)	191250	66583	521330	1454	780617	175369	40162	506414	950	722896
Profit/ Loss on sale/redemption of Investments	7442	3551	20763	29	31786	12306	5155	41251	9	58721
Others	990	(266)	160	(89)	794	2169	(686)	(1539)	(15)	(72)
Interest, Dividend & Rent – Gross	19222	9173	53626	76	82096	14724	6168	49353	10	70255
TOTAL (A)	218904	79041	595880	1469	895294	204568	50798	595479	954	851800
Claims Incurred (Net)	166853	68871	385596	393	621714	164411	53872	382689	177	601150
Commission	54091	16737	103955	135	174918	61723	15748	131180	313	208965
Operating Expenses related to Insurance Business Foreign Taxes	1832	510	3961	9	6312	1464	375	3847	10	5697
TOTAL (B)	222776	86118	493512	537	802943	227599	69995	517717	500	815811
Operating Profit/(Loss) C = (A - B)	(3872)	(7078)	102368	932	92351	(23031)	(19197)	77762	453	35989
APPROPRIATIONS										
Transfer to Shareholders' Account	(3872)	(7078)	102368	932	92351	(23031)	(19197)	77762	453	35989
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	(3872)	(7078)	102368	932	92351	(23031)	(19197)	77762	453	35989

Note : Figure in brackets indicates negative values

**GENERAL INSURANCE CORPORATION (GIC)
SHAREHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	2008-09	2007-08
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance	(3872)	(23031)
(b) Marine Insurance	(7078)	(19197)
(c) Miscellaneous Insurance	102368	77762
(d) Life Insurance	932	453
	92351	35989
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	46865	40614
(b) Profit on sale of investments	18145	33946
Less: Loss on sale of investments		
OTHER INCOME	27703	7113
TOTAL (A)	185065	117662
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments	977	657
(b) For doubtful debts	(131)	(945)
(c) Others	2969	3389
OTHER EXPENSES		
(a) Expenses other than those related Insurance business	112	143
(b) Bad debts written off		24
(c) Others	(22)	7664
TOTAL (B)	3906	10933
Profit before Tax	181159	106730
Provision for Taxation	40439	7451
Profit after Tax	140720	99278
APPROPRIATIONS		
(a) Interim dividends paid during the year		
(b) Proposed final dividend	27950	19780
(c) Dividend distribution tax	4750	3362
(d) Transfer to any Reserves or other Accounts		
(e) Transfer to General Reserve	108020	76140
(f) Balance of Profit / Loss B/f from last year	1	5
(g) Balance c/f to Balance Sheet	1	1

Note : Figure in brackets indicates negative values

**GENERAL INSURANCE CORPORATION (GIC)
BALANCE SHEET (As on 31st March)**

(Rs. Lakh)

SOURCES OF FUNDS	2009	2008
Share Capital	43000	43000
Reserves & Surplus	735334	625377
Fair Value Change Account	607474	1428743
Borrowings		
Deferred Tax Liability	191	
TOTAL	1385999	2097120
APPLICATION OF FUNDS		
Investments	2099471	2851378
Loans	71932	68017
Fixed Assets	4361	4102
Deferred Tax Asset		13944
CURRENT ASSETS		
<i>Cash & Bank Balance</i>	<i>313270</i>	<i>252759</i>
Advances and Other Assets	512929	411083
Sub-Total (A)	826199	663842
CURRENT LIABILITIES		
<i>Provisions</i>	<i>471921</i>	<i>499458</i>
Sub-Total (B)	1615964	1504164
Net Current Assets (C)= (A-B)	(789765)	(840321)
Misc. Expenditure <i>(to the extent not written off or adjusted)</i>		
Profit & Loss Account (Debit Balance)		
TOTAL	1385999	2097120

Note : Figure in brackets indicates negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD (ECGC)
POLICYHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	2008-09	2007-08
Premiums earned (<i>Net</i>)	52527	54576
Profit/ Loss on sale/redemption of Investments		1
Others	59	37
Interest, Dividend & Rent – <i>Gross</i>	15684	13035
TOTAL (A)	68270	67649
Claims Incurred (<i>Net</i>)	35523	(1598)
Commission	(2476)	(3408)
Operating Expenses related to Insurance Business	9437	10448
Others- Amortizations, Write offs & Provisions		
Foreign Taxes		
TOTAL (B)	42484	5442
Operating Profit/(Loss) from Fire/Marine/ Miscellaneous Business C= (A - B)	25786	62207
APPROPRIATIONS		
Transfer to Shareholders' Account	25786	62207
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	25786	62207

Note : Figure in brackets indicates negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD (ECGC)
SHAREHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	2008-09	2007-08
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(c) Miscellaneous Insurance	25786	62207
	25786	62207
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	18166	14744
(b) Profit on sale of investments		1
Less: Loss on sale of investments		
OTHER INCOME	381	319
TOTAL (A)	44333	77271
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts	301	4
(c) Others		
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others	203	93
TOTAL (B)	504	96
Profit Before Tax	43829	77175
Provision for Taxation	15213	28861
Prior Period Adjustments	277	371
Profit after Tax	28339	47943
APPROPRIATIONS		
(a) Interim dividends paid during the year	11583	9657
(b) Proposed final dividend	8100	8200
(c) Dividend distribution tax	1377	1394
(d) Transfer to any Reserves or Other Accounts		
Transfer to General Reserve	7279	28694
Balance of Profit / Loss B/f from last year	1	2
Balance C/f to Balance Sheet	2	1

Note: Figure in brackets indicates the negative value

EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD (ECGC)
BALANCE SHEET
(As on 31st March)

(Rs. Lakh)

	2009	2008
SOURCES OF FUNDS		
Share Capital	90000	90000
Reserves & Surplus	98622	91342
Fair Value Change Account		
Borrowings	3133	848
Deferred Tax Liability		
TOTAL	191755	182190
APPLICATION OF FUNDS		
Investments	106198	58621
Loans		
Fixed Assets	13629	12470
CURRENT ASSETS		
<i>Cash & Bank Balance</i>	<i>200179</i>	<i>227726</i>
<i>Advances and Other Assets</i>	<i>29997</i>	<i>12805</i>
Sub-Total (A)	230176	240531
CURRENT LIABILITIES		
<i>Provisions</i>	<i>39907</i>	<i>37706</i>
Sub-Total (B)	161491	130995
Net Current Assets (C)= (A-B)	68685	109535
Deferred Tax Assets	219	46
Misc. Expenditure <i>(to the extent not written off or adjusted)</i>	<i>3024</i>	<i>1518</i>
Profit & Loss Account (Debit Balance)		
TOTAL	191755	182190

Note: Figure in brackets indicates the negative value

AGRICULTURE INSURANCE COMPANY OF INDIA LTD (AIC)
POLICYHOLDERS ACCOUNT
(As on 31st March)

(Rs. Lakh)

Particulars	2009	2008
Premiums earned (<i>Net</i>)	74261	63614
Profit/ Loss on sale/redemption of Investments		56
Others		
Interest, Dividend & Rent – <i>Gross</i>	10555	9810
TOTAL (A)	84816	73480
Claims Incurred (<i>Net</i>)	52962	52954
Commission	(894)	(2194)
Operating Expenses related to Insurance Business	1588	1412
Others- Amortizations, Write offs & Provisions	269	259
Foreign Taxes		
TOTAL (B)	53926	52431
Operating Profit/(Loss) from Fire/ Marine/Miscellaneous Business C= (A - B)	30891	21049
APPROPRIATIONS		
Transfer to Shareholders' Account	30891	21049
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	30891	21049

Note : Figure in brackets indicates negative values

**AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC)
SHAREHOLDERS ACCOUNT**

(Rs. Lakh)

PARTICULARS	2008-09	2007-08
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(c) Miscellaneous Insurance	30891	21049
	30891	21049
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	4935	3996
(b) Profit on sale of investments		23
Less: Loss on sale of investments		
OTHER INCOME	33	13
TOTAL (A)	35859	25081
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts		
(c) Others	138	39
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others	126	105
TOTAL (B)	264	144
Profit Before Tax	35594	24936
Provision for Taxation	12333	8805
Profit after Tax	23261	16131
APPROPRIATIONS		
(a) Interim dividends paid during the year		
(b) Proposed final dividend	2000	2000
(c) Dividend distribution tax	340	340
(d) Transfer to any Reserves or Other Accounts		
Transfer to General Reserve	20921	13791
Balance of Profit / Loss B/f from last year		
Balance C/f to Balance Sheet		

Note: Figure in brackets indicates the negative value

AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC)
BALANCE SHEET
(As on 31st March)

(Rs. Lakh)

Particulars	2009	2008
SOURCES OF FUNDS		
Share Capital	20000	20000
Reserves & Surplus	53237	32317
Fair Value Change Account	18	337
Borrowings		
TOTAL	73255	52654
APPLICATION OF FUNDS		
Investments	92334	87678
Loans	139	144
Fixed Assets	462	493
Deferred Tax Assets	392	343
CURRENT ASSETS		
<i>Cash & Bank Balance</i>	<i>104786</i>	<i>72716</i>
<i>Advances and Other Assets</i>	<i>18268</i>	<i>19882</i>
Sub-Total (A)	123055	92597
CURRENT LIABILITIES		
<i>Provisions</i>	<i>42788</i>	<i>39213</i>
Sub-Total (B)	143127	128601
Net Current Assets (C)= (A-B)	(20072)	(36004)
Misc. Expenditure <i>(to the extent not written off or adjusted)</i>		
Profit & Loss Account (Debit Balance)		
TOTAL	73255	52654

Note : Figure in brackets indicates negative values

NET RETENTIONS OF NON-LIFE INSURERS

(Per cent)

Segment	Retentions within the country
Fire	77.35
Marine Cargo	88.59
Marine Hull	31.26
Motor	99.99
Engineering	71.26
Aviation	23.71
Miscellaneous	96.95
Total	94.45

STATEMENT 29

GROSS DIRECT PREMIUM INCOME IN INDIA

INSURERS	(Rs. Lakh)											
	Fire		Marine		MOTOR		HEALTH		Others		TOTAL	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
NATIONAL	39359	38072	20078	17498	214629	214630	89722	69036	64202	61487	427990	400723
NEW INDIA	77333	74343	44610	43728	200029	203430	135567	120942	93344	85249	550883	527692
ORIENTAL	44065	47820	33259	33906	149130	160838	70986	53263	98985	84986	396425	380813
UNITED	57080	52430	33802	30083	156349	143490	90072	69496	90474	78456	427777	373956
PUBLIC - TOTAL	217837	212665	131748	125216	720138	722388	386347	312736	347006	310178	1803075	1683184
ROYAL SUNDARAM	4884	6887	1997	1955	52991	40956	11431	10878	9034	8765	80336	69441
RELIANCE	13684	14327	3700	3424	116482	126737	31082	27562	26541	22591	191488	194642
IFFCO-TOKIO	19528	21517	11370	6643	68324	49919	14099	11402	24086	23334	137406	112815
TATA AIG	14476	12977	11182	9786	22479	25325	7389	6830	26866	23346	82392	78264
ICICI LOMBARD	28302	41735	21647	21672	132129	127907	97380	81589	60744	57809	340204	330712
BAJAJ ALLIANZ	25306	27349	8817	7518	150339	138637	33343	24340	44123	40149	261929	237992
CHOLAMANDALAM	5384	6830	3656	3266	31953	22441	16589	10938	10962	8758	68544	52234
HDFC ERGO	5879	1283	829	329	15878	14038	5601	2823	5735	3588	33921	22060
FUTURE GENERALI	1607	303	663	72	9488	177	5081	343	1810	86	18649	981
UNIVERSAL SOMPO	1076	48	54		392		308	0	1,184		3014	48
SHRIRAM #	22				11,272				82		11376	
BHARTI AXA #	280		61		1,739		151		618		2850	
PRIVATE - TOTAL	120430	133255	63976	54666	613465	546136	222453	176705	211784	188426	1232108	1099189
GRAND TOTAL	338267	345921	195724	179881	1333603	1268525	608800	489442	558790	498604	3035184	2782372

Started operations during 2008-09

STATEMENT 30

NET PREMIUM INCOME (EARNED)

(Rs. Lakh)

Insurer	Fire		Marine		MOTOR		HEALTH		Others		TOTAL	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
NATIONAL	29442	29117	12403	10817	185183	167841	67999	46806	47206	47272	342232	301853
NEW INDIA	96292	97031	23177	18857	202240	194078	116900	82012	86,320	89,164	524930	481143
ORIENTAL	31493	32442	18500	16939	132452	137012	54577	40605	69659	60626	306680	287623
UNITED	40861	43456	18623	12937	124757	106080	70011	48146	65658	59590	319910	270209
Sub-Total	198088	202046	72703	59550	644631	605011	309487	217568	268843	256652	1493752	1340828
ROYAL SUNDARAM	1495	2144	754	453	42723	29749	9799	8305	5035	3933	59806	44583
RELIANCE	4151	3845	1511	1094	99023	71660	27692	13617	6509	5788	138886	96003
IFFCO TOKIO	6049	6364	4460	4207	52382	37945	11055	7223	9347	8228	83293	63967
TATA AIG	2064	1662	5563	4426	28172	24809	8792	3708	14156	10779	58748	45385
ICICI LOMBARD	10104	10865	2728	1830	97462	87333	68475	40662	18597	16028	197365	156718
BAJAJ ALLIANZ	11588	12256	5476	3897	129582	92566	23121	17808	19360	15017	189127	141544
CHOLAMANDALAM	2032	3266	1145	981	25128	14073	5518	2967	4714	3599	38536	24886
HDFC ERGO	88	161	192	142	12819	12017	3635	1692	1213	993	17947	15005
FUTURE GENERALI	89	(148)	107	(15)	3613	2	1735	25	137	8	5682	(129)
UNIVERSAL SOMPO	(267)	(43)	(22)	(22)	33		44	0	124		(87)	(43)
SHRIRAM *	(40)		(5)		1839		(79)				1715	
BHARTI AXA *	(37)		(28)		(170)		18		(60)		(278)	
Sub-Total	37393	40371	21914	17015	490937	370154	159866	96008	79194	64371	789304	587920
Grand Total	235481	242418	94617	76565	1135568	975166	469353	313577	348037	321023	2283056	1928748

*started operations during 2008-09

STATEMENT 31

UNDERWRITING EXPERIENCE AND PROFITS OF PUBLIC SECTOR COMPANIES

(Rs. Lakh)

Particulars	NEW INDIA		ORIENTAL		NATIONAL		UNITED		TOTAL	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
NET PREMIUM	550031	491428	323510	287868	365363	318798	351041	288066	1589946	1386159
Incurrd Claims (Net)	467187	417748	305719	260222	339367	283884	251505	250628	1363778	1212481
	84.94%	85.01%	94.50%	90.40%	92.88%	89.05%	71.65%	87.00%	85.78%	87.47%
COMMISSION, EXPENSES OF MANAGEMENT	201583	147834	111546	95496	116454	110159	123084	104916	552667	458406
	36.65%	30.08%	34.48%	33.17%	31.87%	34.55%	35.06%	36.42%	34.76%	33.07%
INCREASE IN RESERVE FOR UNEXPIRED RISK	25101	10285	16830	244	23127	16945	31131	17857	96189	45331
	4.56%	2.09%	5.20%	0.08%	6.33%	5.32%	8.87%	6.20%	6.05%	3.27%
UNDERWRITING PROFIT/LOSS	(143840)	(84439)	(110586)	(68095)	(113585)	(92190)	(54679)	(85335)	(422690)	(330059)
	-27.40%	-17.55%	-36.06%	-23.67%	-33.19%	-30.54%	-17.09%	-31.58%	-28.30%	-24.62%
GROSS INVESTMENT INCOME	167686	234619	99562	114315	103962	118092	108767	157725	479978	624751
OTHER INCOME LESS OTHER OUTGO	5876	1966	2182	(1986)	(3731)	(8696)	(3797)	(6576)	529	(15292)
PROFIT BEFORE TAX	29723	152146	(8842)	44235	(13354)	17206	50291	65814	57818	279400
INCOME TAX DEDUCTED AT SOURCE AND PROVISION FOR TAX	7308	12033	(3576)	43305	1567	863	2686	2651	7985	58851
NET PROFIT AFTER TAX	22415	140113	(5266)	930	(14921)	16343	47605	63162	49833	220548

Note : Figure in brackets indicates negative values

STATEMENT 32

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

(Rs. Lakh)

	ROYAL SUNDARAM	2007-08	2008-09	BAJAJ ALLIANZ	2007-08	2008-09	TATA AIG	2007-08	2008-09	RELIANCE	2007-08	2008-09	IFCO- TOKIO	2007-08	2008-09	ICICI- LOMBARD	2007-08	2008-09	CHOLA MANDALAM	2007-08	2008-09	HDFC ERGO	2007-08	2008-09	FUTURE GENERALI	2007-08	2008-09	UNIVERSAL SOMPO	2007-08	2008-09	SHRI BHARTI RAM AXA	2007-08	2008-09	TOTAL				
NET PREMIUM	66831	53306	200658	###	58749	52801	139956	133745	88568	73775	211648	177977	43414	32113	19477	16758	12745	184	1795	(43)	6117	1242	851199	715871														
CLAIMS INCURRED (NET)	41235	29815	135982	94570	35567	24771	107366	75068	69502	50474	168454	122832	27578	15665	14489	11477	6054	58	241	0	1200	289	607967	424631														
	61.70%	55.93%	67.77%	53.96%	60.54%	46.91%	76.71%	56.13%	78.47%	69.42%	79.59%	69.02%	63.52%	48.47%	74.39%	68.46%	47.50%	31.41%	13.42%	-0.26%	19.62%	23.26%	71.42%	59.32%														
COMMISSION-EXPENSES																																						
OF MANAGEMENT	25161	19060	62261	50072	28867	22971	50989	48341	23639	19711	60300	42460	13695	10846	8717	6958	9142	1934	2823	726	1889	5333	282694	223178														
	37.85%	35.75%	31.03%	28.57%	49.14%	43.50%	36.43%	36.14%	26.68%	26.72%	28.49%	23.86%	31.31%	34.09%	44.75%	41.52%	71.75%	1052.69%	157.22%	-1705.14%	30.56%	429.48%	34.39%	31.16%														
INCREASE IN RESERVE																																						
FOR UNEXP. RISK	7026	8723	11532	33711	0	7417	1070	3741	5275	9908	14282	21258	4877	7227	1529	1753	7064	312	1882	1	4402	1520	60459	127951														
	10.51%	16.36%	5.75%	19.24%	0.00%	14.05%	0.76%	28.22%	5.96%	13.29%	6.75%	11.94%	11.23%	22.51%	7.85%	10.46%	55.42%	170.04%	104.84%	-1.74%	71.95%	122.38%	7.10%	17.87%														
UNDERWRITING PROFIT/LOSS	(6581)	(4291)	(9126)	(3088)	(5886)	(2357)	(19468)	(27406)	(8949)	(6219)	(31368)	(8573)	(2636)	(1626)	(5259)	(3430)	(9514)	(2121)	(3151)	(769)	(1354)	(5899)	(109921)	(59890)														
	-11.02%	-8.62%	-4.83%	-2.19%	-9.68%	-5.19%	-14.02%	-28.55%	-11.82%	-9.72%	-15.90%	-5.47%	-6.84%	-6.53%	-25.03%	-18.53%	-167.46%	1647.72%	3623.82%	1776.26%	-12.87%	2123.20%	-13.90%	-10.19%														
GROSS INVESTMENT INCOME	7557	4802	21475	18648	7172	5035	14650	10411	10541	7364	36574	22448	3951	2643	2695	1440	1174	542	1763	881	902	765	109120	74205														
OTHER INCOME LESS																																						
OTHER OUTGO	8	-34	2628	1240	(536)	14	(199)	711	(0)	50	(5159)	(652)	(30)	37	42	313	(155)	(123)	(32)	(151)	(78)	(597)	(4109)	1204														
PROFIT BEFORE TAX	973	477	14977	16780	950	2692	(5017)	(16284)	692	1186	27	13022	1185	1054	(2521)	(1677)	(8496)	(1701)	(1419)	(39)	(529)	(5732)	(4910)	15519														
INCOME TAX DEDUCTED AT SOURCE AND PROVISION FOR TAX	407	6	5461	6228	526	1075	215	271	442	470	(2335)	2795	486	330	53	23	8	37	8	20	(9)	(138)	44	5216	11136													
NET PROFIT AFTER TAX	566	471	9516	10562	424	1617	(5232)	(16555)	250	716	2362	10287	699	724	(2575)	(1700)	(8533)	(1709)	(1439)	(30)	(390)	(5775)	(10126)	4383														

STATEMENT 33
(Rs. Lakh)

INCURRED CLAIMS RATIO-PUBLIC SECTOR

PARTICULARS	Net Earned Premium				Claims Incurred (Net)				Incurred Claims Ratio												
	(Rs. Lakh)				(Rs. Lakh)				(Per cent)												
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08									
	Fire	Marine	Motor	Health	Others	Fire	Marine	Motor	Health	Others	Fire	Marine	Motor	Health	Others						
NEW INDIA	96292	23177	202240	116900	86320	524930	481143	60668	27711	205064	125559	48184	467187	417748	63.00	119.56	101.40	107.41	55.82	89.00	86.82
ORIENTAL	31493	18500	132452	54577	69659	306680	287623	36245	17226	141045	74746	36457	305719	260222	115.09	93.11	106.49	136.96	52.34	99.69	90.47
NATIONAL	29442	12403	185183	67999	47206	342232	301853	23761	13460	198563	75664	27919	338367	283884	80.71	108.52	107.23	111.27	59.14	99.16	94.05
UNITED	40861	18623	124757	70011	65658	319910	270209	29593	15071	92854	84901	29086	251505	250628	72.42	80.93	74.43	121.27	44.30	78.62	92.75
TOTAL	198088	72703	644631	309487	268843	1493752	1340828	150268	73468	637527	360870	141646	1363779	1212481	75.86	101.05	98.90	116.60	52.69	91.30	90.43

INCURRED CLAIMS RATIO-PRIVATE SECTOR

(Rs. Lakh)

PARTICULARS	Net Earned Premium						Claims Incurred (Net)						Incurred Claims Ratio								
	Fire	Marine	Motor	Health	Others	2008-09	2007-08	Fire	Marine	Motor	Health	Others	2008-09	2007-08	Fire	Marine	Motor	Health	Others	2008-09	2007-08
	ROYAL SUNDARAM	1495	754	42723	9799	5035	59806	44583	763	638	33260	4269	2305	41235	29815	51.05	84.69	77.85	43.57	45.77	68.95
BAJAJ ALLIANZ	11588	5476	129582	23121	19360	189127	141544	7263	5098	93515	18039	12076	135992	94570	62.68	93.10	72.17	78.02	62.38	71.90	66.81
TATA AIG	2064	5563	28172	8792	14156	58748	45385	1166	5320	19659	4107	5314	35567	24771	56.49	95.63	69.78	46.71	37.54	60.54	54.58
RELIANCE	4151	1511	99023	27692	6509	138886	96003	2889	1849	71889	25406	5332	107366	75068	69.60	122.40	72.60	91.74	81.92	77.30	78.19
IFFCO TOKIO	6049	4460	52382	11055	9347	83293	63967	4414	4448	40296	13512	6832	69502	50474	72.97	99.75	76.93	122.23	73.09	83.44	78.91
ICICI LOMBARD	10104	2728	97462	68475	18597	197365	156718	9698	5502	81946	58939	12368	168454	122832	95.98	201.69	84.08	86.07	66.51	85.35	78.38
CHOLAMANDALAM	2032	1145	25128	5518	4714	38536	24886	1609	788	17045	6014	2123	27578	15565	79.17	68.83	67.83	108.99	45.03	71.56	62.55
HDFC ERGO	88	192	12819	3635	1213	17947	15005	19	108	10429	3654	280	14489	11477	21.29	56.47	81.35	100.50	23.08	80.73	76.49
FUTURE GENERALI	89	107	3613	1735	137	5682	(129)	172	132	3158	2448	144	6054	58	193	123	87.39	141.12	105.26	107	(44.84)
UNIVERSAL SOMPO	(267)	(22)	33	44	124	(87)	(43)	39	5	138	24	35	241		(15)	(24)	415.14	53.56	27.98	(277)	(0.25)
SHRIRAM *	(40)	(5)	1839		(79)	1715		4		1191		5	1200		(9)	0.00	64.76		(7)	70	
BHARTI AXA *	(37)	(28)	(170)	18	(60)	(278)		10	3	223	17	36	289		(26)	(10)	(131)	94	(60)	(104)	
TOTAL	37316	21880	492606	159884	79055	790741	587919	28033	23890	371336	136411	46809	606478	424631	74.97	109.02	75.64	85.33	59.11	76.84	72.23

* started operation during 2008-09

EQUITY SHARE CAPITAL OF INSURANCE COMPANIES

(Rs. crore)

Name of the insurer	As on 31st March 2008	Infusion During 2008-09	As on 31st March 2009	Foreign Promoter	Indian Promoter	FDI (per cent)
Life Insurers						
HDFC Standard Life Insurance Co. Ltd.	1271.00	525.00	1796.00	466.96	1329.04	26.00
ICICI-Prudential Life Insurance Co. Ltd.	1401.11	26.13	1427.26	370.73	1056.52	25.98
Max New York Life Insurance Co. Ltd.	1032.43	750.00	1782.43	463.43	1319.00	26.00
Kotak Mahindra Old Mutual Life Insurance Co. Ltd.	480.27	30.02	510.29	132.68	377.61	26.00
Birla Sun Life Insurance Co. Ltd.	1274.50	605.00	1879.50	488.67	1390.83	26.00
TATA-AIG Life Insurance Co. Ltd.	870.00	649.50	1519.50	395.07	1124.43	26.00
SBI Life Insurance Co. Ltd.	1000.00	0.00	1000.00	260.00	740.00	26.00
ING Vysya Life Insurance Co. Ltd.	790.00	229.15	1019.15	264.98	754.17	26.00
Metlife India Insurance Co. Pvt. Ltd.	761.08	818.92	1580.00	410.80	1169.20	26.00
Bajaj Allianz Life Insurance Co. Ltd.	150.71	-0.01	150.70	39.18	111.52	26.00
Reliance Life Insurance Co. Ltd.	1147.70	12.73	1160.43	0.00	1,160.43	0.00
AVIVA India Life Insurance Co. Pvt. Ltd.	1004.50	487.30	1491.80	387.87	1103.93	26.00
Sahara India Life Insurance Co. Ltd.	232.00	0.00	232.00	0.00	232.00	0.00
Shriram Life Insurance Co.Ltd.	125.00	0.00	125.00	32.50	92.50	26.00
Bharti AXA Life Insurance Co.Ltd.	366.11	302.32	668.43	148.54	519.89	22.22
Future Generali Life Insurance Co.Ltd.	185.00	283.50	468.50	119.47	349.03	25.50
IDBI Fortis Life Insurance Co.Ltd.	200.00	250.00	450.00	117.00	333.00	26.00
Canara HSBC OBC Life Insurance Co.Ltd *		400.00	400.00	104.00	296.00	26.00
DLF Pramerica Life Insurance Co.Ltd *		137.05	137.05	35.63	101.42	26.00
AEGON Religare Life Insurance Co. Ltd *		300.00	300.00	78.00	222.00	26.00
Star Union Dai-ichi Life Insurance Co. Ltd *		150.00	150.00	39.00	111.00	26.00
Sub Total (Private Sector)	12291.42	5956.62	18248.04	4354.50	13893.54	23.86
Life Insurance Corporation of India	5.00	0.00	5.00	0.00	5.00	0.00
Total (Life)	12296.42	5956.62	18253.04	4354.50	13898.54	23.86
Non life insurers						
Royal Sundaram Alliance Insurance Co. Ltd.	170.00	40.00	210.00	54.60	155.40	26.00
Reliance General Insurance Co. Ltd.	107.15	5.93	113.08	0.00	113.08	0.00
Bajaj Allianz General Insurance Co.Ltd	110.23	0.00	110.23	28.66	81.57	26.00
IFFCO-TOKIO General Insurance Co.Ltd	220.00	27.00	247.00	64.22	182.78	26.00
TATA AIG General Insurance Co. Ltd.	225.00	75.00	300.00	78.00	222.00	26.00
ICICI Lombard General Insurance Co.Ltd	377.36	25.78	403.14	104.39	298.74	25.90
HDFC ERGO General Insurance Co.Ltd	150.00	50.00	200.00	52.00	148.00	26.00
Cholamandalam MS General Insurance Co. Ltd.	141.96	0.00	141.96	36.91	105.05	26.00
Future Generali Insurance Co.Ltd.	150.00	40.25	190.25	48.51	141.74	25.50
Universal Sompo Insurance Co.Ltd.	150.00	0.00	150.00	39.00	111.00	26.00
Bharti AXA General Insurance Company Ltd *			162.58	36.13	126.45	22.22
Shriram General Insurance Company Ltd *			105.00	27.30	77.70	26.00
Raheja QBE General Insurance Co. Ltd *			200.00	52.00	148.00	26.00
Sub Total (Private Sector)	1801.70	263.96	2533.23	621.72	1911.51	24.54
United India Insurance Co. Ltd.	150.00	0.00	150.00	0.00	150.00	0.00
The New India Assurance Co. Ltd.	200.00	0.00	200.00	0.00	200.00	0.00
The Oriental Insurance Co.Ltd.	100.00	0.00	100.00	0.00	100.00	0.00
National Insurance Co. Ltd.	100.00	0.00	100.00	0.00	100.00	0.00
Sub Total (Public Sector)	550.00	0.00	550.00	0.00	550.00	0.00
Total (Non Life)	2351.70	263.96	3083.23	621.72	2461.51	20.16
Export Credit Guarantee Corporation.	900.00	0.00	900.00	0.00	900.00	0.00
Agriculture Insurance Company of India.	200.00	0.00	200.00	0.00	200.00	0.00
Star Health & Allied Insurance Co.Ltd.	108.60	0.70	109.30	27.98	81.32	25.60
Apollo DKV Insurance Co.Ltd.	100.55	6.82	107.37	26.91	80.46	25.06
General Insurance Corporation of India	430.00	0.00	430.00	0.00	430.00	0.00
GRAND TOTAL	16387.27	6228.10	23082.95	5031.12	18051.83	21.80

* started operation during 2008-09

FEE STRUCTURE FOR INSURERS AND VARIOUS INTERMEDIARIES

Sl. No.	Insurers / Intermediary	Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal
1	Insurers (Life/Non life/ Reinsurance)		Rs. 50,000	1/10th of 1 per cent of Gross Direct Premium written in India subject to minimum of Rs. 50,000 and maximum of Rs. 5 crore	Every year (by 31st December)
2	Third Party Administrators	Rs. 20,000	Rs. 30,000	Rs. 30,000	3 years
3	Brokers Direct Broker		Application Fee: Rs. 20,000 Renewal Fee: Rs.1,000	A sum calculated at the rate of 0.50 per cent of remuneration earned in the preceding financial year subject to minimum of Rs. 25,000 and maximum of Rs. 1,00,000.	3 year
	Reinsurance Broker		Application Fee: Rs. 25,000 Renewal Fee: Rs.1,000	A sum calculated at the rate of 0.50 per cent of remuneration earned in the preceding financial year subject to minimum of Rs. 75,000 and maximum of Rs. 3,00,000.	3 years
	Composite Broker		Application Fee: Rs. 40,000 Renewal Fee: Rs.1,000	A sum calculated at the rate of 0.50 per cent of remuneration earned in the preceding financial year subject to minimum of Rs. 1,25,000 and maximum of Rs. 5,00,000	3 years
4	Surveyors and Loss Assessors				
	Individual Category	A	Rs.10,000	Rs. 200 for every category	5 years
		B	Rs. 7,500		
		C	Rs. 5,000		
	Corporate Category	A	Rs. 25,000	Rs. 200 for every category	5 years
		B	Rs. 20,000		
		C	Rs. 15,000		
5	Corporate Agents		Rs. 250 for corporate insurance executive Rs. 500 for specified person	Rs. 250	3 years

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(Rs. Crore)

	LIFE FUND											
	C Govt - Sec		State Govt & Other Approved Sec.		Infrastructure Investments		Approved Investments		Other Investments		Total (Life Fund)	
	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09
Life Insurance Corporation of India	242259.49	258996.79	65237.68	85995.62	59715.45	62065.43	114645.90	148693.48	41126.24	50735.69	522984.76	606487.01
TOTAL PUBLIC SECTOR (A)	242259.49	258996.79	65237.68	85995.62	59715.45	62065.43	114645.90	148693.48	41126.24	50735.69	522984.76	606487.01
HDFC Standard Life Insurance Company Ltd.	1095.10	1248.42	84.22	75.54	364.77	496.61	625.79	681.34	50.28	34.70	2220.16	2536.60
Max New York Life Insurance Co Ltd	897.17	1451.75	116.62	121.44	429.41	504.84	186.46	368.68	159.83	34.16	1789.48	2480.87
ICICI Prudential Life Insurance Company Ltd.	1352.92	1187.06	69.10	491.20	452.08	526.27	509.40	761.85	352.00	143.35	2735.49	3109.73
Birla Sunlife Insurance Co Ltd	233.82	443.02	64.35	9.83	137.54	211.37	97.23	188.39	56.80	16.00	589.75	868.61
TATA AIG Life Insurance Co Ltd	1091.51	1058.64	0.00	325.62	309.82	473.20	202.12	241.60	24.39	24.88	1627.84	2123.94
Kotak Mahindra Life Insurance Ltd	329.60	471.54	25.03	69.99	122.29	230.57	144.78	109.44	19.55	1.41	641.25	882.95
SBI Life Insurance Co. Ltd	1503.42	1484.59	363.77	439.48	652.02	663.98	658.92	963.57	196.12	92.80	3374.25	3644.43
Bejaj Allianz Life Insurance Co Ltd	646.95	928.58	697.11	725.74	404.53	510.40	712.62	775.97	81.31	5.00	2542.53	2945.69
MetLife India Insurance Company Limited	275.26	314.46	77.21	121.25	176.61	207.90	48.88	103.38	29.76	47.73	607.72	794.72
Reliance Life Insurance Co Ltd	235.75	197.22	28.81	95.26	78.59	138.43	120.44	311.12	15.59	12.05	479.18	754.08
ING Vysya Life Insurance Co Ltd	254.68	322.94	124.78	128.87	153.97	171.97	130.80	128.72	47.32	61.08	711.55	813.57
AVIVA Life Insurance Co Ltd	228.72	298.72	0.00	0.00	95.14	116.99	94.07	135.50	0.00	0.00	417.93	551.21
Sahara Life Insurance Company Limited	83.50	95.14	63.67	63.64	56.09	71.04	53.00	45.72	14.00	5.44	270.26	280.99
Stram Life Insurance	77.71	84.61	10.14	16.68	26.49	40.02	46.51	44.57	8.82	10.05	169.66	195.92
Bharti AXA Life Insurance Co. Ltd.	78.79	45.46	19.68	14.86	29.81	24.04	41.98	23.19	7.37	7.59	177.63	115.14
IDBI Fortis Life Insurance Co Ltd	44.95	51.16	63.25	35.17	32.43	47.38	9.36	170.91	0.00	12.00	149.99	316.61
Future Generali India Life Insurance Co. Ltd.	103.96	111.33	0.00	0.00	25.10	40.81	10.44	17.94	1.06	5.02	140.56	175.10
Canara HSBC OBC Life Insurance Co Ltd.,	0.00	159.36	0.00	15.50	0.00	72.71	0.00	62.57	0.00	0.00	0.00	310.14
Star Union Dai-ichi Life Insurance Co Ltd.,	0.00	66.48	0.00	0.00	0.00	27.59	0.00	27.21	0.00	3.80	0.00	125.07
DLF Pramerica Life Insurance Co Ltd.,	0.00	53.43	0.00	0.00	0.00	17.36	0.00	5.29	0.00	3.04	0.00	79.12
Aegon Religare Life Insurance Co Ltd.,	0.00	20.49	0.00	9.37	0.00	14.41	0.00	10.03	0.00	4.59	0.00	58.90
TOTAL PRIVATE SECTOR (B)	8533.82	10094.38	1807.73	2759.42	3546.68	4607.90	3692.80	5176.99	1064.20	524.70	18645.23	23163.39
INDUSTRY TOTAL (A+B)	250793.31	269091.17	67045.41	88755.04	63262.13	66673.33	118338.70	153870.47	42190.44	51260.39	541629.99	629650.40

Contd..

(Rs. Crore)

	PENSION & GENERAL ANNUITY & GROUP FUND									
	C Govt - Sec		State Govt & Other Approved Sec.		Approved Investments		Total (Pension & General Annuity & Group Fund)			
	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09
Life Insurance Corporation of India	44509.07	44944.06	17717.35	17246.71	25517.80	44943.78	87744.22	107134.55		
TOTAL PUBLIC SECTOR (A)	44509.07	44944.06	17717.35	17246.71	25517.80	44943.78	87744.22	107134.55		
HDFC Standard Life Insurance Company Ltd.	215.06	250.30	12.57	12.73	264.28	312.31	491.91	575.35		
Max New York Life Insurance Co Ltd	52.39	33.53	3.80	3.81	14.48	11.35	70.68	48.69		
ICICI Prudential Life Insurance Company Ltd.	350.28	349.13	41.21	221.48	358.63	396.51	750.12	967.12		
Birla Sunlife Insurance Co Ltd	2.98	38.49	0.00	7.61	3.75	56.69	6.73	102.79		
TATA AIG Life Insurance Co Ltd	190.75	151.65	0.00	46.36	108.28	166.45	299.03	364.46		
Kotak Mahindra Life Insurance Ltd	40.06	23.08	2.09	2.32	21.63	14.72	63.79	40.12		
SBI Life Insurance Co. Ltd	429.53	979.30	333.32	839.73	824.59	2532.51	1587.43	4351.53		
Bajaj Allianz Life Insurance Co Ltd	35.78	54.11	15.94	22.46	22.70	75.98	74.43	152.55		
MetLife India Insurance Company Limited	13.43	24.50	0.40	4.08	0.03	0.03	13.86	28.61		
Reliance Life Insurance Co Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
ING Vysya Life Insurance Co Ltd	48.26	60.69	25.40	27.20	72.40	83.62	146.06	171.51		
AVIVA Life Insurance Co Ltd	4.87	0.00	0.00	0.00	4.15	0.00	9.02	0.00		
Sahara Life Insurance Company Limited	0.54	0.51	0.61	0.06	0.12	0.19	1.27	0.76		
Sriram Life Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Bharti AXA Life Insurance Co. Ltd.	1.13	0.00	0.00	0.00	0.16	0.00	1.29	0.00		
IDBI Fortis Life Insurance Co Ltd	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.03		
Future Generali India Life Insurance Co. Ltd.	0.00	9.17	0.00	0.00	2.00	4.35	2.00	13.52		
Canara HSBC OBC Life Insurance Co Ltd.,	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Star Union Dai-ichi Life Insurance Co Ltd.,	0.00	0.03	0.00	0.00	0.00	0.01	0.00	0.04		
DLF Pramerica Life Insurance Co Ltd.,	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Aegon Religare Life Insurance Co Ltd.,	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TOTAL PRIVATE SECTOR (B)	1385.08	1974.51	435.35	1187.84	1697.21	3654.72	3517.64	6817.07		
INDUSTRY TOTAL (A+B)	45894.15	46918.58	18152.70	18434.55	27215.01	48598.49	91261.86	113951.62		

Contd..

(Rs. Crore)

	UNIT LINKED FUND									
	Approved Investments		Other Investments		Total (ULIP Funds)		Total (All Funds)			
	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09
Life Insurance Corporation of India	55741.94	73501.31	11931.70	12470.38	67673.64	85971.69	678402.62	799593.24	678402.62	799593.24
TOTAL PUBLIC SECTOR (A)	55741.94	73501.31	11931.70	12470.38	67673.64	85971.69	678402.62	799593.24	678402.62	799593.24
HDFC Standard Life Insurance Company Ltd.	5655.96	6658.35	561.32	525.79	6217.28	7184.14	8929.36	10296.09	8929.36	10296.09
Max New York Life Insurance Co Ltd	1353.23	2702.57	373.62	332.31	1726.85	3034.88	3587.01	5564.44	3587.01	5564.44
ICICI Prudential Life Insurance Company Ltd.	19424.53	25956.16	3488.18	2657.78	22912.71	28613.94	26398.33	32690.79	26398.33	32690.79
Birla Sunlife Insurance Co Ltd	5393.13	7213.30	807.95	628.33	6201.08	7841.64	6797.55	8813.04	6797.55	8813.04
TATA AIG Life Insurance Co Ltd	1598.86	2255.16	292.14	164.53	1891.00	2419.69	3817.87	4908.09	3817.87	4908.09
Kotak Mahindra Life Insurance Ltd	2078.81	2974.99	230.23	55.81	2309.05	3030.80	3014.09	3953.87	3014.09	3953.87
SBI Life Insurance Co. Ltd	4008.00	5325.57	1057.05	1118.46	5065.04	6444.03	10026.72	14439.99	10026.72	14439.99
Bajaj Allianz Life Insurance Co Ltd	8911.00	12481.29	1355.59	1594.02	10266.59	14065.31	12883.55	17163.55	12883.55	17163.55
MetLife India Insurance Company Limited	899.68	1660.26	241.13	445.57	1140.81	2105.83	1762.39	2929.16	1762.39	2929.16
Reliance Life Insurance Co Ltd	3018.96	4994.98	570.69	567.40	3589.65	5552.38	4068.83	6306.46	4068.83	6306.46
ING Vysya Life Insurance Co Ltd	1115.61	1336.89	189.07	238.48	1304.68	1575.37	2162.29	2560.44	2162.29	2560.44
AVIVA Life Insurance Co Ltd	1959.71	3059.84	295.21	309.41	2254.92	3369.25	2681.87	3920.45	2681.87	3920.45
Sahara Life Insurance Company Limited	95.00	171.57	31.00	33.31	126.00	204.87	397.53	486.62	397.53	486.62
Sriram Life Insurance	320.01	482.70	17.50	62.90	337.51	545.60	507.17	741.52	507.17	741.52
Bharti AXA Life Insurance Co. Ltd.	46.91	157.67	5.61	41.33	52.52	199.00	231.44	314.14	231.44	314.14
IDBI Fortis Life Insurance Co Ltd	8.09	263.75	0.07	13.91	8.16	277.66	158.15	594.30	158.15	594.30
Future Generali India Life Insurance Co. Ltd.	0.00	84.71	0.00	0.00	0.00	84.71	142.56	273.33	142.56	273.33
Canara HSBC OBC Lif Insurance Co Ltd.,	0.00	194.43	0.00	19.45	0.00	213.88	0.00	524.02	0.00	524.02
Star Union Dai-ichi Life Insurance Co Ltd.,	0.00	8.17	0.00	0.79	0.00	8.96	0.00	134.08	0.00	134.08
DLF Pramerica Life Insurance Co Ltd.,	0.00	2.30	0.00	0.25	0.00	2.55	0.00	81.67	0.00	81.67
Aegon Religare Life Insurance Co Ltd.,	0.00	13.91	0.00	2.68	0.00	16.58	0.00	75.48	0.00	75.48
TOTAL PRIVATE SECTOR (B)	55887.49	77988.58	9516.35	8802.49	65403.85	86791.07	87566.72	116771.54	87566.72	116771.54
INDUSTRY TOTAL (A+B)	111629.43	151489.89	21448.05	21272.87	133077.49	172762.76	765969.34	916364.78	765969.34	916364.78

STATEMENT 38
ASSETS UNDER MANAGEMENT OF NON-LIFE INSURERS AS ON 31 MARCH 2008 AND 31 MARCH 2009
(Rs. Crore)

Insurer Name	C Govt - Sec		State Govt & Other Approved Sec.		Loans to Housing and Fire Fighting Equipments		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09
GIC of India	3230.74	3228.88	1617.32	1817.55	1015.19	1140.53	1556.00	1607.65	6846.00	7410.20	1630.00	1524.96	15895.25	16729.76
The New India Assurance Company Ltd.	3201.52	3042.10	1342.83	1265.81	977.09	828.61	1783.04	1781.67	3496.76	3411.45	434.86	442.07	11236.10	10771.71
National Insurance Co. Ltd	1446.99	1405.12	556.01	540.59	488.54	415.43	876.61	1083.46	1747.99	1776.08	583.48	538.06	5699.62	5758.74
United India Insurance Co Ltd	1707.81	1720.38	1084.93	1024.26	405.90	418.74	810.68	1441.96	3163.17	2991.46	869.95	771.71	8042.44	8368.51
The Oriental Insurance Co Ltd	2033.00	1980.17	682.00	686.49	248.00	456.35	817.00	574.72	2158.00	2129.84	405.00	325.95	6343.00	6153.53
PUBLIC SECTOR (A)	11620.06	11376.65	5283.09	5334.70	3134.72	3259.65	5843.33	6489.46	17411.92	17719.02	3823.29	3602.75	47216.41	47782.25
Reliance General Insurance Co Ltd	434.00	389.24	10.10	55.41	115.00	100.19	256.28	334.71	359.06	469.30	136.29	15.12	1310.73	1363.97
Royal Sundaram Alliance Insurance Co Ltd	153.15	172.87	69.64	75.34	74.63	104.66	169.83	217.90	148.75	217.54	5.00	0.00	621.00	788.31
Iffco - Tokio General Insurance Co. Ltd	329.07	376.62	0.00	0.00	82.48	126.01	130.91	169.92	343.17	395.47	0.00	0.00	885.63	1058.02
TATA-AIG General Insurance Co Ltd	216.20	179.95	162.98	140.09	48.63	69.36	134.37	225.19	115.66	94.93	4.08	4.92	681.92	714.43
Bajaj Allianz General Insurance Co Ltd	419.07	519.16	221.44	259.38	175.33	242.57	337.32	556.71	835.44	776.31	25.72	0.00	2014.30	2354.13
ICICI Lombard General Insurance Co Ltd	512.86	956.72	357.40	191.48	153.14	190.43	645.26	706.07	625.68	845.53	182.15	286.62	2476.49	3176.85
Star Health and Allied Insurance Co Ltd	46.58	31.01	0.00	0.00	19.87	24.93	14.89	19.93	29.18	11.21	5.00	5.00	115.52	92.09
Cholamandalam MS General Insurance Co Ltd	129.22	126.06	0.00	0.00	25.47	31.48	40.00	45.08	118.00	167.52	17.00	1.38	329.69	371.52
HDFC Eego General Insurance Co Ltd	72.16	93.08	0.00	0.00	19.90	24.38	34.99	45.87	60.31	95.98	33.94	14.28	221.30	273.59
Universal Sampo General Insurance Co Ltd	45.46	128.93	24.11	11.98	16.71	16.60	25.15	25.14	111.04	25.00	0.00	0.00	222.47	207.64
Future Generali India Insurance Co Ltd	61.77	59.40	0.00	1.57	19.67	14.81	19.97	44.56	14.00	18.50	9.91	22.12	125.32	160.97
Apollo DKV Insurance Co Ltd	14.13	27.78	4.03	6.97	4.98	9.58	7.50	12.39	28.68	41.96	0.00	3.77	59.32	102.45
Shriram General Insurance Co. Ltd.	0.00	49.53	0.00	0.00	0.00	14.51	0.00	50.65	0.00	21.86	0.00	4.00	0.00	140.55
Bharati Axa General Insurance Co. Ltd.	0.00	24.65	0.00	0.00	0.00	4.96	0.00	16.13	0.00	62.61	0.00	10.68	0.00	119.03
Raheja OBE General Insurance Co.Ltd.	0.00	79.57	0.00	0.00	0.00	10.02	0.00	20.13	0.00	77.76	0.00	0.00	0.00	187.49
PRIVATE SECTOR (B)	2433.68	3214.57	849.69	742.21	755.81	984.50	1816.47	2490.36	2788.97	3311.48	419.08	367.90	9063.69	11111.02
TOTAL (A+B)	14053.74	14591.22	6132.78	6076.92	3890.53	4244.15	7659.80	8979.82	20200.89	21030.50	4342.37	3970.65	56280.10	58893.27

STATUS OF GRIEVANCES - LIFE INSURERS (2008-09)

Sl.No.	INSURERS	Reported during the year	Resolved during the year	Pending as on 31st March, 2009
1	Aegon Religare	0	0	0
2	Aviva	193	197	13
3	Bajaj Allianz	211	251	38
4	Bharti AXA	5	5	0
5	Birla Sun	109	113	9
6	Canara HSBC OBC	0	0	0
7	DLF Pramerica	0	0	0
8	Future Generali	5	3	2
9	HDFC Standard	94	95	56
10	ICICI Prudential	196	202	14
11	IDBI Fortis	1	0	1
12	ING Vysya	35	20	21
13	Kotak Mahendra Om	95	102	10
14	LIC	481	980	186
15	Max New York	112	105	40
16	Metlife India	46	66	9
17	Reliance Life	79	75	23
18	Sahara India	1	1	1
19	SBI Life	62	59	19
20	Sriram Life	4	6	0
21	Star Union Dai-Ichi	0	0	0
22	Tata AIG	65	73	16
	Total	1794	2353	458

STATUS OF GRIEVANCES - NON LIFE INSURERS

(I) S.NO	(II) INSURER	(III) PENDING AS ON 31ST MARCH, 2008	(IV) REPORTED DURING 2008-09	(V) RESOLVED DURING 2008-09	(VI) PENDING AS ON 31/03/2009	BREAK UP OF (VI)			
						(i)	(ii)	(iii)	(iv)
1	Oriental	72	153	181	44	18	13	9	4
2	New India	272	280	332	220	86	72	53	9
3	United India	118	240	316	42	16	9	14	3
4	National	218	245	327	136	28	77	25	6
5	ECGC	2	2	3	1	0	0	1	0
6	AIC	0	1	1	0	0	0	0	0
	Public total	682	921	1160	443	148	171	102	22
1	Bajaj Allianz	24	143	129	38	19	11	7	1
2	Tata- AIG	42	187	203	26	21	1	2	2
3	Royal Sundaram	12	85	77	20	12	3	5	0
4	IFFCO Tokio	26	55	65	16	7	6	2	1
5	Reliance	24	332	282	74	32	27	14	1
6	Cholamandalam Limited	25	51	71	5	1	3	1	0
7	ICICI Lombard	37	384	396	25	13	9	2	1
8	HDFC CHUBB	4	5	8	1	0	1	0	0
9	Star Health	0	27	25	2	1	1	0	0
10	Apollo DKV	0	2	2	0	0	0	0	0
11	Future Generali	0	9	6	3	3	0	0	0
12	Universal Sampo	0	0	0	0	0	0	0	0
13	Shriram *	0	1	1	0	0	0	0	0
14	Bharati Axa *	0	0	0	0	0	0	0	0
15	Raheja QBE *	0	0	0	0	0	0	0	0
	Private total	194	1281	1265	210	109	62	33	6
	GRAND TOTAL	876	2202	2425	653	257	233	135	28

(i) POLICY RELATED ISSUES

(ii) NON SETTLEMENT / DELAY IN SETTLEMENT OF CLAIM

(iii) REPUDIATION / PARTIAL SETTLEMENT OF CLAIM

(iv) OTHER REASONS

* Commenced operations in 2008-09

**STATUS OF GRIEVANCES - NON LIFE INSURERS
(HALF YEAR ENDED SEPTEMBER 2009)**

(I) S.NO	(II) NAME OF THE INSURER	(III) PENDING AS ON 31ST MARCH, 2008	(IV) REPORTED DURING 2008-09	(V) RESOLVED DURING 2008-09	(VI) PENDING AS ON 31/09/2009	BREAK UP OF (VI)			
						(i)	(ii)	(iii)	(iv)
1	Oriental	44	88	67	65	27	22	14	2
2	New India	220	164	115	269	110	92	60	7
3	United India	42	140	87	95	36	33	25	1
4	National	136	145	106	175	37	104	31	3
5	ECGC	1	2	1	2	1	1	0	0
6	AIC	0	3	3	0	0	0	0	0
	Public - total	443	542	379	606	211	252	130	13
1	Bajaj Allianz	38	58	64	32	12	14	5	1
2	Tata- ALG	26	50	61	15	11	3	1	0
3	Royal Sundaram	20	28	31	17	8	4	5	0
4	IFFCO Tokio	16	45	30	31	8	16	6	1
5	Reliance	74	156	184	46	24	16	6	0
6	Cholamandalam	5	15	13	7	4	2	1	0
7	ICICI Lombard	25	203	190	38	19	17	2	0
8	HDFC ERGO	1	7	7	1	0	0	1	0
9	Star Health	2	15	15	2	1	1	0	0
10	Apollo DKV	0	4	4	0	0	0	0	0
11	Future Generali	3	6	8	1	0	1	0	0
12	Universal Sompo	0	1	1	0	0	0	0	0
13	Shriram #	0	1	1	0	0	0	0	0
14	Bharati Axa #	0	1	1	0	0	0	0	0
15	Raheja QBE #	0	0	0	0	0	0	0	0
	Private - total	210	590	610	190	87	74	27	2
	TOTAL	653	1132	989	796	298	326	157	15

(I) POLICY RELATED ISSUES

(ii) NON SETTLEMENT / DELAY IN SETTLEMENT OF CLAIM

(iii) REPUDIATION / PARTIAL SETTLEMENT OF CLAIM

(iv) OTHER REASONS

#COMMENCED OPERATIONS DURING 2008-09

THIRD PARTY ADMINISTRATORS - CLAIMS DATA - 2008-09

Sl. No.	Name of TPA	No of Claims Received	Claims Settled			
			Within 1 month	Within 1-3 months	Within 3-6 months	More than 6 months
1	Parekh Health TPA Pvt Ltd	35229	19769 (56.12)	11103 (31.52)	847 (2.40)	41 (0.12)
2	Medi Assist India TPA Pvt Ltd	327640	202631 (61.85)	72555 (22.14)	8952 (2.73)	2245 (0.69)
3	MDIndia Healthcare Services (TPA) Pvt Ltd	208331	185144 (88.87)	6942 (3.33)	773 (0.37)	Nil
4	Paramount Health Services (TPA) Pvt Ltd	185743	167612 (90.24)	364 (0.20)	58 (0.03)	125 (0.07)
5	E-Meditek (TPA) Services Ltd	259635	227036 (87.44)	18578 (7.16)	4543 (1.75)	Nil
6	Heritage Health TPA Pvt Ltd	65674	27990 (42.62)	26030 (39.64)	6227 (9.48)	1191 (1.81)
7	Medicare TPA Services (I) Pvt Ltd	75250	52004 (69.11)	7755 (10.31)	240 (0.32)	66 (0.09)
8	Family Health Plan (TPA) Limited	94013	75907 (80.74)	17851 (18.99)	Nil	Nil
9	Raksha TPA Pvt Ltd	250211	242082 (96.75)	8129 (3.25)	Nil	Nil
10	TTK Healthcare TPA Pvt Ltd	313948	262397 (83.58)	29359 (9.35)	8020 (2.55)	3101 (0.99)
11	Medsave Healthcare TPA Ltd	135851	80068 (58.94)	36950 (27.20)	2833 (2.09)	350 (0.26)
12	Genins India TPA Ltd	81651	63827 (78.17)	12583 (15.41)	4387 (5.37)	2064 (2.53)
13	Alankit Health Care TPA Limited	55308	24282 (43.90)	22247 (40.22)	4744 (8.58)	1446 (2.61)
14	Health India TPA Services Pvt Ltd	190859	129603 (67.91)	39384 (20.64)	5305 (2.78)	Nil
15	Good Health Plan Ltd	24886	20598 (82.77)	2477 (9.95)	93 (0.37)	Nil
16	Vipul Medcorp TPA Pvt Ltd	109119	51379 (47.09)	37960 (34.69)	8338 (7.64)	1965 (1.8)
17	Park Mediclaim TPA Pvt Ltd	20671	8671 (41.95)	7042 (34.07)	3939 (19.06)	125 (0.6)
18	Safeway TPA Services Pvt Ltd	8101	3782 (46.69)	2280 (28.14)	1474 (18.20)	215 (2.65)
19	Anmol Medicare (TPA) Ltd	4186	2218 (52.99)	581 (13.88)	249 (5.95)	Nil
20	Focus Healthcare Pvt Ltd	338	151 (44.67)	Nil	Nil	Nil
21	Anyuta Medinet Healthcare TPA in Healthcare Pvt Ltd	49	49 (100.00)	Nil	Nil	Nil
22	Rothshield Healthcare TPA Services Ltd	20	12 (60.00)	3 (15.00)	Nil	Nil
23	I-Care Health Management & TPA Services Pvt Ltd	Nil	Nil	Nil	Nil	Nil
24	Grand Healthcare sErVICES TPA Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
25	Sri Gokulam Health Services TPA (P) Ltd.	Nil	Nil	Nil	Nil	Nil
	TOTAL	2446713	1847163 (75.50)	360173 (14.72)	61022 (2.49)	12934 (0.53)

Note: Figure in brackets indicate the ratio (in percent) of claims settled to the total claims received
I - Care Health Management & TPA Services Pvt Ltd. is a new TPA registered during 2008-09.
Data from East West Assist Pvt. Ltd. and Dedicated Healthcare Services (India) Private Ltd. Not received.
Licence of Universal Mediaid Services Ltd has been cancelled.
Nil : No claim received or settled

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES

Complaints Disposal for the year ending 31st March 2009
LIFE INSURANCE

Name of the Centre	Total No. of complaints received		No. of complaints disposed by way of						Duration wise disposal			Duration wise Outstanding						
	O/S as on 31st Mar 2008	Received during 2008-09	(I) Total	(II)	(III)	(IV)	(V)	(VI) Total	(A)	(B)	(C)	Total	(A)	(B)	(C)	Total		
Ahmedabad	11	155	166	0	17	3	0	51	87	158	138	20	0	158	8	0	8	
Bhopal	13	376	389	0	30	10	0	47	236	323	282	41	0	323	61	5	66	
Bubaneswar	137	166	303	75	63	16	2	19	29	204	28	76	100	204	32	67	99	
Chandigarh	61	620	681	0	200	196	0	147	18	561	550	10	1	561	119	0	120	
Chennai	5	777	782	1	27	23	0	31	684	766	759	7	0	766	13	3	16	
Delhi	23	163	186	4	81	0	1	1	0	87	66	21	0	87	92	7	99	
Guwahati	16	197	213	67	27	0	0	0	102	196	147	49	0	196	12	5	17	
Hyderabad	7	614	621	0	31	14	0	35	521	601	596	5	0	601	20	0	20	
Kochi	16	284	300	0	27	9	0	52	177	265	237	28	0	265	35	0	35	
Kolkata	64	798	862	52	69	51	208	136	291	807	551	256	0	807	55	0	55	
Lucknow	16	852	868	0	166	176	0	27	499	868	835	33	0	868	0	0	0	
Mumbai	21	751	772	0	94	1	0	0	655	750	697	53	0	750	9	13	22	
TOTAL	390	5753	6143	199	832	499	211	546	3299	5586	4886	599	101	5586	456	100	1	557

Note:

O/S: outstanding

(I) Recommendations

(II) Awards

(III) Withdrawals/Settlement

(IV) Non-Acceptance

(V) Dismissal

(VI) Not Entertainable

(A) Within 3 months

(B) 3 months to 1 year

(C) Above 1 year

STATEMENT 44

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES

Complaints Disposal for the year ending 31st March 2009
NON-LIFE INSURANCE

Name of the Centre	O/S as on 31st Mar 2008	Total No. of complaints Received during 2008-09	No. of complaints disposed by way of						Duration wise disposal			Duration wise Outstanding						
			(I)	(II)	(III)	(IV)	(V)	(VI)	Total	(A)	(B)	(C)	Total	(A)	(B)	(C)	Total	
Ahmedabad	57	384	441	5	171	45	0	125	66	412	340	72	0	412	29	0	0	29
Bhopal	14	119	133	0	37	29	0	13	32	111	80	30	1	111	22	0	0	22
Bubaneswar	207	105	312	48	123	4	2	52	20	249	21	34	194	249	19	44	0	63
Chandigarh	85	777	862	0	339	96	0	197	54	686	684	2	0	686	173	3	0	176
Chennai	37	663	700	0	73	27	0	59	524	683	576	107	0	683	16	1	0	17
Delhi	195	338	533	8	159	2	92	120	14	395	94	294	7	395	85	53	0	138
Guwahati	106	198	304	131	98	0	1	0	36	266	89	177	0	266	37	1	0	38
Hyderabad	27	466	493	0	134	41	0	47	256	478	471	7	0	478	15	0	0	15
Kochi	42	335	377	0	62	14	0	92	166	334	277	57	0	334	42	1	0	43
Kolkata	116	824	940	41	143	49	0	45	532	810	534	247	29	810	57	57	16	130
Lucknow	0	265	265	0	61	36	112	0	56	265	261	4	0	265	0	0	0	0
Mumbai	143	1166	1309	0	413	0	0	0	729	1142	702	440	0	1142	83	84	0	167
TOTAL	1029	5640	6669	233	1813	343	207	750	2485	5831	4129	1471	231	5831	578	244	16	838

Note:

O/S: outstanding

(I) Recommendations

(II) Awards

(III) Withdrawals/Settlement

(IV) Non-Acceptance

(V) Dismissal

(VI) Not Entertainable

(A) Within 3 months

(B) 3 months to 1 year

(C) Above 1 year

STATEMENT 45

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES

Complaints Disposal for the year ending 31st March 2009
(LIFE + NON LIFE INSURANCE)

Name of the Centre	O/S as on 31st Mar 2008	Total No. of complaints received during 2008-09	No. of complaints disposed by way of						Duration wise disposal			Duration wise Outstanding						
			Total	(I)	(II)	(III)	(IV)	(V)	(VI)	Total	(A)	(B)	(C)	Total	(A)	(B)	(C)	
Ahmedabad	68	539	607	5	188	48	0	176	153	570	478	92	0	570	37	0	0	37
Bhopal	27	495	522	0	67	39	0	60	268	434	362	71	1	434	83	5	0	88
Bubaneswar	344	271	615	123	186	20	4	71	49	453	49	110	294	453	51	111	0	162
Chandigarh	146	1397	1543	0	539	292	0	344	72	1247	1234	12	1	1247	292	3	1	296
Chennai	42	1440	1482	1	100	50	0	90	1208	1449	1335	114	0	1449	29	4	0	33
Delhi	218	501	719	12	240	2	93	121	14	482	160	315	7	482	177	60	0	237
Guwahati	122	395	517	198	125	0	1	0	138	462	236	226	0	462	49	6	0	55
Hyderabad	34	1080	1114	0	165	55	0	82	777	1079	1067	12	0	1079	35	0	0	35
Kochi	58	619	677	0	89	23	0	144	343	599	514	85	0	599	77	1	0	78
Kolkata	180	1622	1802	93	212	100	208	181	823	1617	1085	503	29	1617	112	57	16	185
Lucknow	16	1117	1133	0	227	212	112	27	555	1133	1096	37	0	1133	0	0	0	0
Mumbai	164	1917	2081	0	507	1	0	0	1384	1892	1399	493	0	1892	92	97	0	189
TOTAL	1419	11393	12812	432	2645	842	418	1296	5784	11417	9015	2070	332	11417	1034	344	17	1395

Note:

O/S: outstanding

(I) Recommendations

(II) Awards

(III) Withdrawals/Settlement

(IV) Non-Acceptance

(V) Dismissal

(VI) Not Entertainable

(A) Within 3 months

(B) 3 months to 1 year

(C) Above 1 year

FIRST YEAR (INCLUDING SINGLE PREMIUM) LIFE INSURANCE PREMIUM

(Rs. Crore)

INSURER	2004-05	2005-06	2006-07	2007-08	2008-09
LIC	20653.06	28515.87	56223.56	59996.57	53179.08
	(19.05)	(38.07)	(97.17)	(6.71)	(-11.36)
ING VYSYA	282.42	283.98	467.66	704.44	688.95
HDFC STANDARD	486.15	1042.65	1648.85	2685.37	2651.11
BIRLA SUNLIFE	621.31	678.12	882.72	1965.01	2823.91
ICICI PRUDENTIAL	1584.34	2602.50	5162.13	8034.75	6483.92
KOTAK MAHINDRA	373.99	396.06	614.94	1106.62	1343.03
TATA AIG	297.55	464.53	644.82	964.51	1142.67
SBI LIFE	484.85	827.82	2563.84	4792.82	5386.64
BAJAJ ALLIANZ	857.45	2716.77	4302.74	6674.48	4491.43
MAX NEWYORK	233.63	471.36	912.11	1597.83	1842.91
MET LIFE	57.52	148.53	340.44	825.35	1144.7004
RELIANCE	91.33	193.56	932.11	2751.05	3513.98
AVIVA	192.29	407.12	721.35	1053.98	724.56
SAHARA	1.74	26.34	43.00	122.12	134.01
SHRIRAM LIFE	—	10.33	181.17	309.99	314.47
BHARTI AXA	—	—	7.78	113.24	292.93
FUTURE GENERALI	—	—	—	2.49	149.97
IDBI FORTIS	—	—	—	11.90	316.78
CANARA HSBC	—	—	—	—	296.41
DLF PRAMERICA	—	—	—	—	3.37
AEGON RELIGARE	—	—	—	—	31.21
STAR UNION DAI-ICHI	—	—	—	—	50.19
PRIVATE SECTOR	5564.57	10269.67	19425.65	33715.95	33827.15
	(127.99)	(84.55)	(88.84)	(73.56)	(0.33)
TOTAL	26217.64	38785.54	75649.21	93712.52	87006.23
	(32.49)	(47.94)	(94.96)	(23.88)	(-7.16)

Note:

1) Figures in the bracket represent the growth over the previous year in percent.

2) — represents business not started.

TOTAL LIFE INSURANCE PREMIUM

(Rs. Crore)

INSURER	2004-05	2005-06	2006-07	2007-08	2008-09
LIC	75127.29	90792.22	127822.84	149789.99	157288.04
	(18.25)	(20.85)	(40.79)	(17.19)	(5.01)
ING VYSYA	338.86	425.38	707.20	1158.87	1442.28
HDFC STANDARD	686.63	1569.91	2855.87	4858.56	5564.69
BIRLA SUNLIFE	915.47	1259.68	1776.71	3272.19	4577.59
ICICI PRUDENTIAL	2363.82	4261.05	7912.99	13561.06	15356.22
KOTAK MAHINDRA	466.16	621.85	971.51	1691.14	2343.19
TATA AIG	497.04	880.19	1367.18	2046.35	2747.50
SBI LIFE	601.18	1075.32	2928.49	5622.14	7212.10
BAJAJ ALLIANZ	1001.68	3133.58	4302.74	9725.31	10624.52
MAX NEWYORK	413.43	788.13	1500.28	2714.60	3857.26
MET LIFE	81.53	205.99	492.71	1159.54	1996.64
RELIANCE	106.55	224.21	1004.66	3225.44	4932.54
AVIVA	253.42	600.27	1147.23	1891.88	1992.87
SAHARA	1.74	27.66	51.00	143.49	206.47
SHRIRAM LIFE	—	10.33	181.17	358.05	436.17
BHARTI AXA	—	—	7.78	118.41	360.41
FUTURE GENERALI	—	—	—	2.49	152.60
IDBI FORTIS	—	—	—	11.9049	318.97
CANARA HSBC	—	—	—	—	296.41
DLF PRAMERICA	—	—	—	—	3.37
AEGON RELIGARE	—	—	—	—	31.21
STAR UNION DAI-ICHI	—	—	—	—	50.19
PRIVATE SECTOR	7727.51	15083.54	28253.00	51561.42	64503.22
	(147.65)	(95.19)	(87.08)	(82.50)	(25.10)
TOTAL	82854.80	105875.76	156075.84	201351.41	221791.26
	(24.31)	(27.78)	(47.38)	(29.01)	(10.15)

Note:

- 1) Figures in the brackets represents the growth over the previous year in percent
- 2) — represents business not started.

**GROSS DIRECT PREMIUM OF NON-LIFE INSURANCE
(WITHIN & OUTSIDE INDIA)**

(Rs. Crore)

INSURER	2004-05	2005-06	2006-07	2007-08	2008-09
NATIONAL	3810.65	3536.34	3827.12	4021.97	4295.85
NEW INDIA	5103.16	5675.54	5936.78	6151.97	6455.79
ORIENTAL	3090.55	3609.77	4020.78	3900.22	4077.90
UNITED	2944.46	3154.78	3498.77	3739.56	4277.77
PUBLIC SECTOR	14948.82	15976.44	17283.45	17813.71	19107.31
	(4.65)	(6.87)	(8.18)	(3.07)	(7.26)
ROYAL SUNDARAM	330.70	458.64	598.20	694.41	803.36
RELIANCE	161.68	162.33	912.23	1946.42	1914.88
IFFCO-TOKIO	496.64	892.72	1144.47	1128.15	1374.06
TATA AIG	448.24	572.70	710.55	782.64	823.92
ICICI LOMBARD	873.86	1582.86	2989.07	3307.12	3402.04
BAJAJ ALLIANZ	851.62	1272.29	1786.34	2379.92	2619.29
CHOLAMANDALAM	169.25	220.18	311.73	522.34	685.44
HDFC ERGO	175.63	200.94	194.00	220.60	339.21
FUTURE GENERALI	—	—	—	9.81	186.49
UNIVERSAL SOMPO	—	—	—	0.48	30.14
SHRIRAM	—	—	—	—	113.76
BHARTI AXA	—	—	—	—	28.50
PRIVATE SECTOR	3507.62	5362.66	8646.57	10991.89	12321.09
	(55.35)	(52.89)	(61.24)	(27.12)	(12.09)
TOTAL	18456.45	21339.10	25930.02	28805.60	31428.40
	(11.57)	(15.62)	(21.51)	(11.09)	(9.11)
ECGC	515.55	577.33	617.66	668.37	744.68
STAR HEALTH	—	—	22.51	168.19	509.86
APOLLO DKV	—	—	—	2.97	48.14
AIC	549.72	555.83	564.67	835.11	833.44

Note:

- 1) — represents business not started.
- 2) Figures in the brackets represents the growth over the previous year in percent.

INDIVIDUAL BUSINESS (WITHIN INDIA)
Business inforce (Number of Policies in '000)
Non-Linked Business

Description	Life Business			General Annuity and Pension Business				Health Business	Linked Business #	Linked Health Business	Total Business	
	Business Inforce as at 01-04-08	Additions*	Deletions**	Business Inforce as at 31-03-09	Business Inforce as at 01-04-08	Additions*	Deletions**	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	
Bajaj Allianz	540	259	78	721	7	0	0	7	93	6721	0	7542
Reliance	220	106	92	234	0	0	0	0	0	3015	63	3313
Aviva	48	46	33	62	0	0	0	0	0	824	0	886
Birla Sun	325	458	107	676	0	0	0	0	10	1737	0	2423
HDFC Standard	996	368	120	1244	75	20	15	79	17	1404	0	2744
ICICI Prudential	1037	913	637	1313	55	4	2	57	217	4826	37	6449
ING Vysya	289	139	65	363	44	30	3	71	0	581	0	1014
LIC	192428	32017	14291	210154	2829	201	241	2789	0	44682	198	257823
Max New York	896	441	202	1135	7	0	1	7	73	1359	0	2575
Metlife	115	90	29	176	1	0	0	1	0	469	0	645
Kotak Mahindra OM	149	42	35	157	6	0	0	6	0	788	0	951
SBI Life	420	122	53	489	92	42	11	123	0	2030	0	2642
Tata AIG	579	264	132	710	21	1	2	20	106	781	10	1627
Sahara India	76	44	20	101	0	0	0	0	0	136	0	238
Shriram	40	15	16	39	0	0	0	0	0	227	0	266
Bharti AXA	10	42	14	39	0	0	0	0	0	188	0	226
Future Generali	1	62	7	56	0	2	0	2	0	40	0	98
IDBI Fortis	0	10	0	10	0	0	0	0	0	71	0	81
Canara HSBC	0	0	0	0	0	0	0	0	0	36	0	36
Aegon Religare	0	6	0	6	0	0	0	0	0	17	0	23
DLF Pramerica	0	1	0	1	0	0	0	0	0	2	0	3
Star Union Dai-ichi	0	1	0	1	0	0	0	0	0	13	0	13
TOTAL	198169	35448	15930	217687	3135	302	276	3161	516	69946	308	291618

* Includes New policies issued, Old policies reinstated/revived.

** Includes Policy terminations by death, maturity, lapse, surrenders or cancellations.

Excluding linked Health Business, If any.

Source of Data:

Actuarial Report and Abstract as on 31-03-2009 of the life insurers.

INDIVIDUAL BUSINESS (WITHIN INDIA)
Business inforce (Sum Assured in Rs. Crore)
Non-Linked Business

Description	Life Business			General Annuity and Pension Business				Health Business	Linked Business #	Linked Health Business	Total Business	
	Business Inforce as at 01-04-08	Additions*	Deletions**	Business Inforce as at 31-03-09	Business Inforce as at 01-04-08	Additions*	Deletions**	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	Business Inforce as at 31-03-09	
Bajaj Allianz	12998	4604	2407	15195	226	17	17	226	2329	180727	0	198477
Reliance	4102	2782	814	6069	0	0	0	0	0	32163	1,199	39431
Aviva	294	703	168	828	0	3	1	3	0	24058	0	24889
Birla Sun	4654	1055	879	4830	0	0	0	0	766	78955	0	84551
HDFC Standard	16973	7510	2233	22251	1434	258	191	1502	408	45479	0	69640
ICICI Prudential	21644	13433	6163	28914	1538	102	71	1569	35085	95995	32	161595
ING Vysya	5600	2818	1164	7253	0	0	0	0	0	11127	0	18380
LIC	1485380	411205	111705	1784880	47269	232873	233178	46964	0	198470	7217	2037531
Max New York	29887	17517	6490	40914	145	7	13	139	1268	40593	0	82914
Metlife	5522	2654	978	7198	15	3	2	15	0	29555	0	36768
OM Kotak Mahindra	7561	2340	1423	8479	248	7	20	236	0	25160	0	33874
SBI Life	10997	5035	1576	14455	526	467	17	976	0	40010	0	55441
Tata AIG	12550	2678	1710	13518	460	14	30	444	4281	25751	215	44209
Sahara India	1085	644	275	1454	8	0	0	8	0	2551	0	4013
Shriram	1004	283	372	916	0	0	0	0	0	5794	0	6710
Bharti AXA	582	1419	687	1314	0	0	0	0	0	4148	0	5462
Future Generali	33	2297	288	2041	0	1	0	1	0	891	0	2933
IDBI Fortis	11	1017	1	1026	0	0	0	0	0	1655	0	2682
Canara HSBC	0	59	0	59	0	0	0	0	0	2462	0	2521
Aegon Religare	0	999	96	903	0	0	0	0	0	358	0	1261
DLF Pramerica	0	55	6	49	0	0	0	0	0	29	0	78
Star Union Dai-ichi	0	15	0	15	0	0	0	0	0	328	0	343
TOTAL	1620876	481122	139436	1962562	51867	233753	233539	52081	44136	846261	8664	2913703

* Includes New policies issued, Old policies reinstated/revived.

** Includes Policy terminations by death, maturity, lapse, surrenders or cancellations.

Excluding linked Health Business, If any.

Source of Data:

Actuarial Report and Abstract as on 31-03-2009 of the life insurers.

SOLVENCY RATIOS OF LIFE INSURERS IN INDIA
(As on 31st March)

Insurers	2008	2009
PRIVATE INSURERS		
Aegon Religare	**	1.93
Aviva	4.29	5.91
Bajaj Allianz	2.34	2.62
Bharti AXA	2.73	2.07
Birla Sun	2.37	2.44
Canara HSBC	**	5.74
DLF Pramerica	**	1.71
Future Generali	2.94	3.17
HDFC Standard	2.38	2.58
ICICI Prudential	1.74	2.31
IDBI Fortis	3.45	6.11
ING Vysya	2.36	2.26
Max New York	2.25	3.04
Metlife	1.70	2.27
Kotak Mahindra OM	2.41	2.69
Reliance	1.65	2.50
Sahara India	4.32	3.60
SBI Life	3.30	2.92
Shriram	2.85	3.05
Star Union Dai-ichi	**	2.53
Tata AIG	2.50	2.51
PUBLIC INSURER		
LIC OF INDIA	1.52	1.54

** started business during 2008-09.

Source: Actuarial Report and Abstract as on 31.03.2009.

SOLVENCY RATIOS OF LIFE INSURERS IN INDIA
(at the end of)

Insurers	Jun-08	Sep-08	Dec-08	Mar-09
PRIVATE INSURERS				
Aegon Religare	**	2.65	1.94	1.93
Aviva	2.67	5.45	3.78	5.91
Bajaj Allianz	2.16	1.99	2.58	2.62
Bharti AXA	2.5	2.42	2.54	2.07
Birla Sun	2.00	2.10	2.58	2.44
Canara HSBC	5.48	4.44	7.37	5.74
DLF Pramerica	**	1.77	1.56	1.71
Future Generali	2.47	2.62	2.47	3.17
HDFC Standard	2.85	3.09	3.18	2.58
ICICI Prudential	2.04	1.99	2.77	2.31
IDBI Fortis	3.13	2.63	2.10	6.11
ING Vysya	1.74	1.66	2.18	2.26
Max New York	2.66	2.02	3.58	3.04
Metlife	2.06	1.73	2.55	2.27
Kotak Mahindra OM	1.85	2.31	2.61	2.69
Reliance	2.57	2.83	3.96	2.5
Sahara India	4.23	4.21	4.04	3.6
SBI Life	1.99	2.71	2.91	2.92
Shriram	2.74	2.98	3.25	3.05
Star Union Dai-ichi	**	**	**	2.53
Tata AIG	2.93	2.64	3.23	2.51
PUBLIC INSURER				
LIC OF INDIA	2.02	1.79	2.27	1.54

** started business during 2008-09.

Source: Actuarial Report and Abstract as on 31.03.2008 & 31.03.2009 and respective quarterly solvency statements.

SOLVENCY RATIOS OF NON-LIFE INSURERS
(As on 31st March)

Insurer	2008	2009
PRIVATE INSURERS		
Bajaj Allianz	1.55	1.62
Bharti AXA	**	2.11
Cholamandalam	2.00	1.02
Future Generali	2.61	1.83
HDFC ERGO	2.02	2.48
ICICI Lombard	2.03	2.03
IFFCO Tokio	1.51	1.77
Raheja QBE	**	NA
Reliance	1.64	1.59
Royal Sundaram	1.59	1.64
Shriram	**	1.94
Tata AIG	1.91	1.97
Universal Sompo	4.68	4.23
PUBLIC INSURERS		
National	2.22	1.56
New India	4.00	3.41
Oriental	1.91	1.66
United	3.24	3.32
SPECIALIZED INSURERS		
AIC	3.27	4.58
Apollo DKV	1.39	1.82
ECGC	18.90	16.42
Star Health	1.97	1.38
RE-INSURER		
GIC	3.36	3.67

* : provisional

** started business during 2008-09

SOLVENCY RATIOS OF NON-LIFE INSURERS IN INDIA
(at the end of)

	Insurer	Mar-08	June-08	Sep-08	Dec-08	Mar-09
	PRIVATE INSURERS					
1	Bajaj Allianz	1.55	2.48	2.30	1.85	1.62
2	Bharti AXA	NA	2.23	2.01	2.91	2.11
3	Cholamandalam	2.00	1.87	1.72	1.60	1.02
4	Future Genrali	2.61	2.44	2.13	1.76	1.83
5	HDFC ERGO	2.02	1.62	2.32	2.19	2.48
6	ICICI Lombard	2.03	1.54	2.49	2.24	2.03
7	IFFCO-TOKIO	1.51	1.98	1.91	2.30	1.77
8	Raheja QBE	—	—	—	—	—
9	Reliance	1.64	3.77	2.96	1.88	1.59
10	Royal Sundaram	1.59	1.89	1.59	1.51	1.64
11	Sriram	NA	1.97	1.97	1.98	1.94
12	TATA AIG .	1.91	1.76	1.65	1.88	1.97
13	Universal Sampo	4.68	4.63	4.60	4.49	4.23
	PUBLIC INSURERS					
14	United India	3.24	3.50	3.53	3.61	3.32
15	New India	4.00	NA	3.79	3.15	3.41
16	Oriental	1.91	2.01	2.11	1.75	1.66
17	National	2.22	NA	2.00	1.67	1.56
	SPECIALIZED INSURERS					
18	ECGC	18.90	45.95	39.87	25.95	16.42
19	AIC	3.27	41.55	9.22	11.52	4.58
20	Star Health & Allied Insurance Co. ltd.	1.97	1.96	1.78	1.56	1.38
21	Apollo DKV Insurance Co.Ltd.	1.39	1.15	2.13	1.74	1.82
	RE-INSURER					
22	GIC	3.36	NA	6.96	3.76	3.67

NA : Not Available

STATEMENT 53

**INDIVIDUAL BUSINESS (WITHIN INDIA) -
DETAILS OF FORFEITURE/LAPSE POLICIES IN RESPECT OF INDIVIDUAL NON-LINKED BUSINESS**

Description	Beijaj	Reliance	AVIVA	Birla Sun	HDFC-Std	ICICI Pru	ING Vysya	LIC	Max. NY	Met Kotak OM	SBI TATA AIG	Sahara	ShriramBharti AXA	Future DBI	FortisCanara HSBC	AegonDIF	Pramer:Star Union
	AZ Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Life	Generali	Life	Religare	Life
2006-07																	
Number of policies in '000	77	47	24	8	29	180	45	7773	163	37	21	85	151	7	9	0	NA
Sum Assured Rs. Crores	2364	692	3	597	787	2461	788	63206	2666	1157	546	773	3042	78	139	0	NA
2007-08																	
Number of policies in '000	106	43	40	16	36	439	54	11009	142	28	25	79	238	14	25	3	0
Sum Assured Rs. Crores	2392	663	125	1017	909	6854	762	73686	3394	880	1104	1108	5044	174	569	109	0
2008-09																	
Number of policies in '000	96	91	32	45	76	777	61	7373	198	27	31	48	199	19	16	11	5
Sum Assured Rs. Crores	1723	679	166	808	1524	25269	998	52926	5915	739	1180	1356	4729	257	366	596	216
Lapse Ratio (Based on number of policies)																	
During 2007-08	19%	21%	80%	6%	4%	40%	17%	6%	17%	24%	17%	16%	35%	24%	55%	45%	0%
During 2008-09	14%	40%	59%	9%	6%	53%	16%	4%	19%	18%	19%	9%	26%	22%	41%	46%	18%

* Includes Non-Linked Health Business, if any.

A policy is treated as lapsed if the premium is not paid within a period ranging from 15 to 60 days.

Lapse Ratio during the year = Lapses (including forfeitures) during the year/Arithmetic Mean of the business inforce at the beginning and at the end of the year

Source of Data: Actuarial Report and Abstract as on 31-03-2008 & 31-03-2009 of the life insurers.

STATEMENT 54

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2008-09 — CHANNEL WISE
(Premium in Rs crore) (Policies in nos.)

Life Insurer	Individual Agents		Banks		Corporate Agents		Others*		Brokers		Direct Selling		Total Individual New Business		Referrals	
	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium
Aegon Religare	7493 (31.77)	7.66 (24.53)	-	-	-	-	780 (3.31)	1.32 (4.22)	2754 (11.68)	3.64 (11.67)	12558 (53.25)	18.59 (59.58)	23585 (96.97)	31.21 (100.00)	-	-
Aviva**	231477 (61.86)	314.30 (45.00)	19973 (5.34)	51.76 (7.41)	3042 (0.81)	7.31 (1.05)	3042 (0.81)	7.31 (1.05)	20488 (5.48)	30.63 (42.16)	99208 (26.51)	42.42 (42.16)	374188 (26.29)	698.42 (41.75)	98383 (26.29)	291.60 (41.75)
Bajaj Allianz	1352630 (52.23)	2582.01 (61.47)	54792 (2.12)	126.61 (3.01)	1041648 (40.22)	1052.77 (25.06)	1041648 (40.22)	1052.77 (25.06)	6680 (0.26)	8.36 (10.25)	134193 (5.18)	430.67 (10.25)	2589943 (10.25)	4200.43 (281.25)	-	-
Bharti Axa	120001 (56.72)	145.81 (51.84)	13966 (6.60)	22.88 (8.14)	3777 (1.79)	8.30 (2.95)	3777 (1.79)	8.30 (2.95)	8527 (4.03)	20.48 (7.28)	65304 (30.87)	83.79 (29.79)	211575 (30.87)	281.25 (29.79)	-	-
Birla Sunlife	1169315 (84.52)	1593.20 (65.93)	41313 (2.99)	512.09 (21.19)	98383 (7.11)	169.93 (7.03)	98383 (7.11)	169.93 (7.03)	74386 (5.38)	141.22 (5.84)	72 (0.01)	0.03 (0.001)	1383469 (0.01)	2416.46 (296.39)	24969 (1.80)	52.63 (2.18)
Canara HSBC	-	-	35729 (100.00)	296.39 (100.00)	-	-	-	-	-	-	-	-	35729 (100.00)	296.39 (100.00)	-	-
DLF Pramerica**	320 (11.52)	1.09 (32.54)	-	-	26 (0.94)	0.02 (0.49)	26 (0.94)	0.02 (0.49)	-	-	2431 (87.54)	2.25 (66.97)	2777 (66.97)	3.36 (100.00)	-	-
Future Generali**	81124 (78.26)	104.02 (76.78)	-	-	-	-	-	-	140 (0.14)	2.98 (2.20)	22396 (21.61)	28.48 (21.02)	103660 (21.02)	135.48 (2456.63)	3 (0.003)	0.01 (0.01)
HDFC Sid	645110 (60.07)	1173.46 (47.77)	256660 (23.90)	1181.22 (48.08)	3943 (0.37)	18.21 (0.74)	3943 (0.37)	18.21 (0.74)	875 (0.08)	3.00 (1.12)	167427 (15.59)	80.75 (3.29)	1074015 (15.59)	2456.63 (330.92)	23830 (2.22)	34.96 (1.42)
ICICI Pru	1331194 (50.47)	3042.40 (56.70)	222138 (8.42)	1189.61 (22.17)	136986 (5.19)	442.20 (8.24)	136986 (5.19)	442.20 (8.24)	53525 (2.03)	126.63 (2.36)	893832 (33.89)	564.70 (10.52)	2637675 (33.89)	5365.54 (316.75)	792321 (30.04)	330.92 (6.17)
IDBI Fortis	32676 (38.90)	57.70 (18.22)	43634 (51.94)	238.88 (94.48)	683 (2.52)	0.63 (6.36)	683 (2.52)	0.63 (6.36)	654 (0.78)	2.05 (1.69)	6354.00 (37.37)	17.49 (85.64)	84001 (37.37)	316.75 (658.10)	-	85.64 (13.01)
ING Vysya	282363 (78.83)	469.93 (71.41)	32516 (9.08)	94.48 (14.36)	5263 (1.47)	6.36 (0.97)	5263 (1.47)	6.36 (0.97)	691 (0.19)	1.69 (0.26)	37375 (10.43)	85.64 (13.01)	358208 (10.43)	658.10 (1194.73)	37375 (10.43)	85.64 (13.01)
Kotak Mahindra	168975 (34.14)	472.48 (39.55)	39295 (7.94)	276.39 (39.55)	215889 (43.62)	309.77 (25.93)	215889 (43.62)	309.77 (25.93)	44612 (9.01)	93.83 (7.85)	26105 (5.28)	42.26 (3.54)	494876 (5.28)	1194.73 (1811.99)	3448 (0.70)	9.54 (15.41)
Max NewYork	785007 (65.05)	1210.25 (66.79)	31393 (2.60)	68.65 (3.79)	336891 (27.92)	443.17 (24.46)	336891 (27.92)	443.17 (24.46)	5664 (0.47)	8.15 (0.45)	47761 (3.96)	81.77 (4.51)	1206716 (3.96)	1811.99 (1074.43)	9761 (0.81)	15.41 (445.31)
MetLife	154451 (47.07)	393.70 (36.64)	157778 (48.08)	659.37 (61.37)	12864 (61.37)	13.38 (582.53)	12864 (61.37)	13.38 (582.53)	3020 (0.92)	7.76 (50.03)	21 (861638)	0.22 (1475.71)	328134 (861638)	1074.43 (3341.93)	108654 (33.11)	445.31 (1345.90)
Reliance Life	720918 (32.48)	1233.65 (36.91)	-	-	614427 (27.69)	582.53 (17.43)	614427 (27.69)	582.53 (17.43)	22290 (1.00)	50.03 (1.50)	861638 (38.83)	1475.71 (44.16)	2219273 (38.83)	3341.93 (130.57)	809924 (36.50)	1345.90 (40.27)
Sahara	109843 (99.36)	130.05 (99.60)	-	-	704 (0.64)	0.52 (0.40)	704 (0.64)	0.52 (0.40)	-	-	-	-	110547 (99.60)	130.57 (3359.14)	-	-
SBI Life	599129 (63.91)	2155.43 (64.17)	314004 (33.49)	1153.79 (34.35)	17039 (1.82)	30.34 (0.90)	17039 (1.82)	30.34 (0.90)	6422 (0.69)	17.89 (0.53)	899 (0.10)	1.69 (88.63)	937493 (0.10)	3359.14 (313.46)	96 (0.01)	0.32 (88.63)
Shriram**	77240 (61.01)	204.91 (65.37)	-	-	9255 (7.31)	17.93 (5.72)	9255 (7.31)	17.93 (5.72)	969 (0.77)	1.99 (0.64)	39148 (30.92)	88.63 (28.27)	126612 (30.92)	313.46 (45.85)	39148 (30.92)	88.63 (28.27)
Star Union	-	-	13245 (100.00)	45.85 (100.00)	-	-	-	-	-	-	-	-	13245 (100.00)	45.85 (994.18)	-	-
Tata AIG	562324 (80.58)	708.98 (71.31)	39765 (5.70)	133.59 (13.44)	45362 (6.50)	76.87 (7.73)	45362 (6.50)	76.87 (7.73)	24317 (3.48)	61.52 (6.19)	26050 (3.73)	13.23 (1.33)	697818 (3.73)	994.18 (29126.30)	-	-
Private Total	8431590	16001.02	1316201	6051.55	2546962	3181.57	2546962	3181.57	276014	581.83	2442772	3310.33	15013539	29126.30	1947912	2700.88
LIC #	35028999 (97.60)	39326.52 (97.34)	580256 (1.62)	685.83 (1.62)	251814 (0.70)	198.97 (0.49)	251814 (0.70)	198.97 (0.49)	30263 (0.08)	191.79 (0.47)	-	-	35891332 (0.01)	40403.11 (0.03)	4190 (0.01)	13.93 (0.03)
Industry Total	43460589	55327.54	1896457	6737.38	2798776	3380.54	2798776	3380.54	306277	773.62	2442772	3310.33	50904871	69529.41	1952102	2714.81
	(85.38)	(79.57)	(3.73)	(9.69)	(5.50)	(4.86)	(5.50)	(4.86)	(0.60)	(1.11)	(4.80)	(4.76)	(3.83)	(69529.41)	(3.83)	(3.90)

Note: 1) Figures in brackets show percentage to total individual new business of each insurer procured through the respective channel

2) New business premium includes first year premium and single premium.

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

**It has been confirmed by the insurer that the no. of policies have been taken net of all cancellations including freebooks during the financial year

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

Does not include its overseas new business premium

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2008-09 — CHANNEL WISE
(Premium in Rs crore) (Schemes and lives in nos.)

Insurer	Individual Agents		Banks		Corporate Agents		Others*		Brokers		Direct Selling		Total Group New Business		Referrals	
	Schemes	Lives covered	Schemes	Lives covered	Premium	Schemes	Lives covered	Premium	Schemes	Lives covered	Premium	Schemes	Lives covered	Premium	Schemes	Lives covered
Aegon Religare	-	-	-	-	-	-	-	-	-	-	-	2	2745	0.0003	-	-
Aviva	8	4219	-	22033	0.14	-	3125	0.04	-	20860	1.27	61	1029181	22.47	-	-
Bajaj Allianz**	-	(2.04)	-	(2.04)	(0.54)	-	(0.29)	(0.15)	11	(1.93)	(4.86)	(100.00)	(100.00)	26.14	-	2
Bharti Axa	-	(8.82)	9	60557	25.87	5	319574	7.81	-	-	-	808	6840611	(85.96)	-	(0.0002)
Birla Sunlife	-	(1.09)	-	(0.84)	(6.82)	-	(4.43)	(2.68)	-	-	-	(98.30)	(94.74)	291.00	-	-
Canara HSBC	-	(25.00)	1	30607	6.92	3	13943	4.75	-	-	-	-	-	11.68	-	-
DLF Pramerica	-	-	-	(68.70)	(59.29)	-	(31.30)	(40.71)	-	-	-	-	-	-	-	-
Future Generali**	-	-	-	-	-	-	-	-	-	-	-	208	303090	340.41	-	-
HDFC Std	-	-	-	-	-	-	-	-	-	-	-	(100.00)	(100.00)	0.02	-	-
ICICI Pru	17	8041	-	-	-	-	-	-	-	-	-	1	2586	0.02	-	-
IDBI Fortis	(5.76)	(0.99)	-	-	-	-	-	-	-	-	-	(100.00)	(100.00)	0.01	-	-
ING Vysya	-	-	-	-	-	-	-	-	-	-	-	1	2602	0.01	-	-
Kotak Mahindra	-	-	-	-	-	-	-	-	-	-	-	(100.00)	(100.00)	-	-	-
Max NewYork	324	209586	-	-	-	-	1	276	0.02	40530	5.41	51	225729	9.06	-	-
MetLife	3	2972	-	10312	20.17	2	304	0.17	31	(15.21)	(37.31)	61.45	(84.56)	14.49	-	-
Reliance Life	16	1734	-	(3.31)	(28.71)	(1.20)	(0.10)	(0.24)	8	14722	8.83	267	751241	1106.02	-	-
Sahara	3	195	-	-	-	-	-	-	-	(1.81)	(0.79)	(90.51)	(92.53)	194.48	-	-
SBI Life	(18.75)	(0.06)	-	-	-	-	-	-	-	-	-	(100.00)	(100.00)	0.03	-	-
Shriram**	-	-	-	-	-	-	-	-	-	-	-	(100.00)	(100.00)	-	-	-
Star Union	-	-	-	-	-	-	-	-	-	-	-	70	100177	30.17	-	-
Tata AIG	11	1744	-	2005756	368.57	4	17539	23.18	31	11081	0.68	70	100177	30.17	-	-
Private Total	382	228491	-	(26.03)	(18.18)	(2.37)	(0.23)	(1.14)	65	(9.96)	(2.19)	(69.31)	(90.04)	30.85	-	-
LIC**	3500	2576609	1542.03	107482	143.38	114	143583	92.17	83	348957	37.23	213	373906	111.06	-	-
Industry Total	3882	2805100	1556.76	1358	2246435	569.19	132	536188	130.74	643499	83.72	18851	46649328	15029.91	4771	15.83
	(15.68)	(5.30)	(8.96)	(4.25)	(3.28)	(0.53)	(1.01)	(0.75)	(2.18)	(1.22)	(0.48)	(76.12)	(88.22)	17370.32	(0.01)	(0.09)

Note: 1) Figures in brackets show percentage to total group new business of each insurer procured through the respective channel.

2) New business premium includes first year premium and single premium.

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

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

**It has been confirmed by the insurer that the no. of schemes/lives have been taken net of all cancellations including freelooks during the financial year.

STATE WISE SPREAD OF INDIVIDUAL AGENTS — INSURER WISE FOR 2008-09

State / Union Territory	Insurers																LIC Industry Total (Statewise)							
	Aegon Religare	Aviva Allianz	Bajaj Allianz	Bharti Axa	Birla Sunlife	Canara HSBC Pramerica	DLF Pramerica	Future Generali	HDFC Std	ICI Pru	IDBI Fortis	ING Vysya	Kotak Mahindra NewYork	Max Life	MetLife	Reliance Life		Sahara	SBI Life	Shriram Life	Star Union	Tata AIG	Private Total (Statewise)	
Andhra Pradesh	151	2450	20891	2001	18361	-	-	3273	22954	37781	663	15901	1023	5598	7843	19138	730	8332	15092	-	4577	186759	1237723	10531
Arunachal Pradesh	-	110	8	-	1	-	-	-	-	-	4	-	-	2	18	312	-	19	5	-	29	508	507	1015
Assam	51	960	8948	294	7810	-	-	302	4277	7016	174	471	1334	590	1229	5883	358	716	-	-	6558	46971	38192	85163
Bihar	-	1386	16910	846	9978	-	-	372	2431	12890	42	-	25	747	847	9665	2045	2757	2	-	4529	65272	66372	131644
Chattisgarh	30	374	3042	292	1908	-	-	-	3461	1830	5	-	10	601	474	883	116	2022	113	-	1027	16188	15952	32140
Goa	-	105	174	87	579	-	-	156	449	448	111	262	1	735	246	245	-	155	1	-	85	3839	3900	7739
Gujarat	194	1597	8314	1862	7955	-	-	1755	12118	25294	669	1861	8575	9170	3348	9357	583	1962	114	-	8802	103530	62765	166295
Haryana	97	1510	2196	235	5484	-	19	1449	5116	4282	167	1665	4168	4257	1265	3272	136	2058	-	-	5412	42788	18046	60834
Himachal Pradesh	7	159	1889	206	731	-	-	344	708	2610	19	337	-	966	33	693	-	543	-	-	854	10099	11392	21491
Jammu & Kashmir	-	138	2460	197	242	-	-	619	939	3798	-	1057	-	494	1578	671	-	298	-	-	5	12496	6870	19366
Jharkhand	30	425	8172	713	3216	-	-	1293	2098	6576	90	360	392	679	1356	2345	799	1410	45	-	3451	33450	27111	60561
Karnataka	145	1204	9116	1490	8397	-	-	564	11649	8477	352	7359	1359	2510	5402	7100	166	5108	690	-	2861	73949	92303	166252
Kerala	165	1299	9994	1242	4437	-	-	588	15585	20212	362	5355	974	2598	7841	5546	-	6313	144	-	7659	90314	69094	159408
Madhya Pradesh	132	2167	12365	1043	5326	-	-	1074	11364	7596	252	3339	858	2911	650	8472	582	3359	1215	-	2202	64907	55858	120765
Maharashtra	232	2732	12366	3172	14010	-	-	2899	27608	24839	839	3508	7178	15992	6298	9042	310	5886	421	-	9069	146401	154632	301033
Manipur	-	15	60	-	433	-	-	-	-	390	26	-	-	14	109	-	-	64	-	-	114	1225	1954	3179
Meghalaya	-	9	185	132	883	-	-	-	375	294	-	-	-	87	10	580	-	30	-	-	145	2730	643	3373
Mizoram	-	14	27	-	68	-	-	-	-	124	-	-	-	9	-	168	-	84	-	-	138	632	384	1016
Nagaland	-	2	6	-	1263	-	-	-	-	-	13	-	-	-	13	168	-	6	-	-	42	1513	833	2346
Orissa	124	2340	15711	882	5938	-	-	903	5971	11926	10	2606	106	2328	1752	5834	559	3652	10	-	5946	66598	44598	111196
Punjab	139	1207	8081	1647	10224	-	46	1009	7704	21719	398	4179	2924	6372	4478	5216	41	1730	-	-	2095	79209	33184	112393
Rajasthan	74	1350	6137	1110	8030	-	-	1010	10250	18525	425	4343	1245	3539	1328	4672	1585	3103	2	-	5911	72639	61629	134268
Sikkim	-	81	182	16	748	-	-	-	324	374	-	-	-	11	12	134	-	15	-	-	142	2039	706	2745
Tamil Nadu	166	1747	10286	1637	7983	-	-	1087	12425	14107	209	12643	1883	4295	3339	12614	45	9306	1848	-	6133	101753	113258	215011
Tripura	-	287	1069	155	1	-	-	-	900	1278	-	-	-	53	36	670	-	21	-	-	733	5203	3943	9146
Uttar Pradesh	242	3334	26593	3580	21535	-	-	2818	21765	26562	914	5403	2361	8440	3007	19093	4037	4795	3	-	8911	163393	158026	321419
Uttarakhand	38	257	940	467	1851	-	-	275	1228	2236	178	499	42	1262	593	760	214	433	-	-	585	11858	19299	31157
West Bengal	121	1574	14554	3172	10311	-	-	1248	14872	21900	144	1679	1402	2440	3622	8223	805	3787	16	-	15911	105781	116344	22125
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	294	8	-	-	6	7	-	-	1	1	-	5	322	1003	1325
Chandigarh	39	25	119	546	791	-	13	380	1542	1255	56	453	446	723	441	829	86	285	-	-	208	8237	2667	10904
Dadra & Nagarhaveli	-	-	16	-	-	-	-	-	-	-	-	-	78	3	-	-	-	-	-	-	20	117	2	119
Daman & Diu	-	1	5	-	-	-	-	-	-	4	-	-	-	3	2	-	-	-	-	-	21	36	109	145
Delhi	132	1874	3600	1471	5100	-	35	1019	9152	15007	378	2456	5698	7128	3537	7799	318	727	-	-	3330	68761	37756	106517
Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	2	6
Puducherry	-	105	525	-	769	-	-	-	361	435	1	322	1	88	13	229	-	16	37	-	156	3058	1749	4807
Company Total	2309	30838	204941	28495	164363	0	113	24437	207626	299879	6509	76058	42083	84651	60727	149813	13515	68993	19759	0	107670	1592579	1344856	2937435

DETAILS OF INDIVIDUAL AGENTS OF LIFE INSURERS — 2008-09

Insurer	As on 1st April, 2008	Additions	Deletions	As on 31st March, 2009
Aegon Religare	-	2392	83	2309
Aviva	35307	20705	25174	30838
Bajaj Allianz	250239	84085	129383	204941
Bharti Axa	11749	31062	14316	28495
Birla Sunlife	109034	88486	33157	164363
Canara HSBC	-	-	-	-
DLF Pramerica	-	114	1	113
Future Generali	11	33868	9442	24437
HDFC Std	144714	87786	24874	207626
ICICI Pru	306354	188395	194870	299879
IDBI Fortis	279	6239	9	6509
ING Vysya	52760	37584	14286	76058
Kotak Mahindra	34723	29776	22416	42083
Max NewYork	36901	69699	21949	84651
MetLife	36798	33689	9760	60727
Reliance Life	184194	93051	127632	149613
Sahara	12839	2652	1976	13515
SBI Life	40643	43413	15063	68993
Shriram	17659	2100	-	19759
Star Union	-	-	-	-
Tata AIG	52544	88388	33262	107670
Private Total	1326748	943484	677653	1592579
LIC	1193744	345729	194617	1344856
Industry Total	2520492	1289213	872270	2937435

INDIVIDUAL DEATH CLAIMS — 2008-09

(Benefit Amount in Rs crore)

Life Insurer	Claims pending at start of year		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of year		Break up of claims pending — duration wise (Policies)					Total
	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	No of Policies	Benefit Amount	< 3 mths	3 - 6 mths	6 - 1 yr	> 1 yr		
Aegon Religare	-	-	7	0.48	-	-	7	0.48	5	0.38	-	-	2	0.10	2	-	-	-	2	
Aviva	172	5.07	1266	25.86	1438	30.93	1032	22.38	(71.43)	(79.20)	-	-	(28.57)	(20.80)	-	-	-	-	128	
Bajaj Allianz	775	15.27	11236	197.23	12011	212.50	10484	174.42	(19.33)	(20.01)	-	-	(8.90)	(7.63)	116	5	7	(3.91)	524	
Bharti Axa	7	0.36	196	5.64	203	6.00	108	3.11	(8.35)	(11.23)	-	-	(4.36)	(6.69)	417	28	37	(7.06)	4	
Birla Sunlife	17	2.79	2740	71.71	2757	74.50	2457	59.11	(44.83)	(45.30)	-	-	(1.97)	(2.80)	3	-	-	(25.00)	14	
Canara HSBC	-	-	16	0.71	16	0.71	(89.12)	(79.34)	(10.37)	(19.63)	-	-	(0.51)	(1.03)	3	-	5	(35.71)	8	
DLF Pramerica	-	-	-	-	-	-	(31.25)	(27.82)	(18.75)	(7.04)	-	-	(50.00)	(65.14)	8	-	-	-	-	
Future Generali	-	-	30	1.05	30	1.05	17	0.62	9	0.37	-	-	4	0.06	4	-	-	-	4	
HDFC Std	310	7.83	2588	41.41	2898	49.24	2549	37.83	(30.00)	(35.24)	-	-	(13.33)	(5.71)	126	39	33	-	210	
ICICI Pru	365	6.91	10378	121.07	10743	127.98	9298	101.69	(4.80)	(6.59)	-	-	(7.25)	(16.57)	570	185	98	(15.71)	886	
IDBI Fortis	-	-	39	0.76	39	0.76	12	0.19	(5.20)	(7.34)	-	-	(8.25)	(13.21)	24	1	-	(11.06)	25	
ING Vysya	281	3.92	1242	23.85	1523	27.77	1180	17.18	(5.13)	(3.30)	-	-	(6.41)	(7.15)	85	111	9	(4.00)	216	
Kotak Mahindra	111	1.62	1189	24.04	1300	25.66	(77.48)	(61.86)	(7.81)	(20.13)	-	-	(14.18)	(17.10)	147	24	1	(39.35)	178	
Max NewYork	5	0.43	3933	77.68	3938	78.11	(77.08)	(63.18)	(9.23)	(16.37)	-	-	(13.69)	(20.45)	87	-	-	(82.58)	87	
MetLife	106	5.50	623	26.92	729	32.42	(90.02)	(85.44)	(7.77)	(12.23)	-	-	(2.21)	(2.33)	110	24	3	(100.00)	139	
Reliance Life	4	0.14	3697	46.15	3701	46.29	(57.89)	(52.83)	(22.77)	(24.30)	-	-	(19.07)	(22.81)	129	56	65	(17.27)	287	
Sahara	95	1.06	344	2.55	439	3.61	(86.57)	(75.74)	(5.67)	(8.84)	-	-	(7.75)	(15.43)	95	37	32	(44.95)	187	
SBI Life	263	5.36	3997	56.21	4260	61.57	(45.10)	(49.40)	(12.30)	(0.20)	-	-	(42.60)	(50.41)	295	26	13	(19.79)	355	
Shriram	165	2.67	626	8.45	791	11.12	(76.57)	(76.32)	(15.09)	(10.56)	-	-	(8.33)	(13.12)	166	34	45	(7.32)	287	
Star Union	-	-	-	-	-	-	(39.44)	(37.07)	(24.27)	(30.49)	-	-	(36.28)	(32.44)	251	5	-	(11.85)	-	
Tata AIG	322	6.35	2378	37.80	2700	44.15	1652	28.36	750	5.08	-	-	298	10.71	251	5	-	(14.09)	298	
Private Total	2998	65.29	46525	769.56	49523	834.85	40739	633.12	4935	107.14	10	0.27	3839	94.31	2638	540	347	(9.04)	3839	
LIC	11550	141.37	579547	4302.80	591097	4444.17	564389	4165.10	7846	72.45	5786	58.09	13076	148.53	5460	2828	2528	(8.18)	13076	
Industry Total	14548	206.66	626072	5072.36	640620	5279.02	605128	4798.22	12781	179.59	6098	58.36	16915	242.84	8098	3368	2875	(15.22)	16915	

Note: Figures in brackets show percentage of the respective total claims.

LIFE INSURANCE OFFICES*
(AS ON 31st MARCH)

Insurer	2001	2002	2003	2004	2005	2006	2007	2008	2009
Aegon Religare	-	-	-	-	-	-	-	-	58
Aviva	-	3	12	22	50	110	140	213	224
Bajaj Allianz	1	17	33	49	153	567	877	1007	1164
Bharti Axa	-	-	-	-	-	1	16	77	200
Birla Sunlife	2	19	29	41	53	97	148	538	660
Canara HSBC	-	-	-	-	-	-	-	-	32
DLF Pramerica	-	-	-	-	-	-	-	-	15
Future Generali	-	-	-	-	-	-	-	9	93
HDFC Std	-	4	18	26	90	150	448	569	609
ICICI Pru	6	14	29	69	109	175	583	1958	2102
IDBI Fortis	-	-	-	-	-	-	-	2	33
ING Vysya	-	4	16	26	38	68	183	265	265
Kotak Mahindra	-	9	28	39	43	46	75	151	198
Max NewYork	-	15	23	33	64	84	118	194	705
MetLife	-	3	8	16	35	43	53	94	190
Reliance Life	-	17	35	48	80	157	159	745	1145
Sahara	-	-	-	2	18	18	33	33	49
SBI Life	1	5	10	19	31	46	138	200	489
Shriram	-	-	-	-	-	11	12	53	98
Star Union	-	-	-	-	-	-	-	-	2
Tata AIG	3	6	13	26	40	72	89	283	454
Private Total	13	116	254	416	804	1645	3072	6391	8785
LIC	2186	2190	2191	2196	2197	2220	2301	2522	3030
Industry Total	2199	2306	2445	2612	3001	3865	5373	8913	11815

* Offices opened after seeking approval of the Authority

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

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

**DISTRIBUTION OF OFFICES* OF LIFE INSURERS
AS ON 31st MARCH, 2009**

Insurer	Metro	Urban	Semi-urban	Others	Company Total
Aegon Religare	17	34	7	-	58
Aviva	34	68	95	27	224
Bajaj Allianz	66	164	455	479	1164
Bharti Axa	32	66	92	10	200
Birla Sunlife	73	100	396	91	660
Canara HSBC	9	17	6	-	32
DLF Pramerica	3	4	8	-	15
Future Generali	14	49	30	-	93
HDFC Std	84	114	326	85	609
ICICI Pru	142	200	569	1191	2102
IDBI Fortis	9	17	6	1	33
ING Vysya	23	61	161	20	265
Kotak Mahindra	39	67	84	8	198
Max NewYork	106	139	233	227	705
MetLife	41	66	73	10	190
Reliance Life	88	118	551	388	1145
Sahara	6	27	15	1	49
SBI Life	48	116	251	74	489
Shriram	11	24	61	2	98
Star Union	2	-	-	-	2
Tata AIG	80	143	184	47	454
Private total	927	1594	3603	2661	8785
LIC	338	529	910	1253	3030
Industry total	1265	2123	4513	3914	11815

* Offices opened after seeking approval of the Authority.

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

2) Based on the HRA classification of places done by the Ministry of Finance.

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

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

Semi-urban : C class cities of the HRA classification.

Others : Places not listed in the HRA classification.

STATEMENT B 61
GEOGRAPHICAL DISTRIBUTION OF OFFICES — AS ON 31st MARCH, 2009*

State / Union Territory	Aegon Religare	Aviva Allianz	Bajaj Axa	Bharti Sunlife	Canara HSBC	DLF Pramerica	DLF	Future Generali	HDFC Std	ICICI Pru	IDBI Fortis	ING Vysya	Kotak Mahindra NewYork	Max MetLife	Reliance Life	Sahara Life	SBI Life	Shriram Union	Star Union	Tata AIG	State Total (Private)	State Total (Industry)	LIC Total
Andhra Pradesh	3	9	97	14	49	1	5	57	426	3	44	8	35	11	132	2	48	77	-	24	1045	249	1294
Arunachal Pradesh	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	3	9
Assam	1	9	27	2	18	1	1	9	13	-	1	3	4	1	32	1	12	-	13	148	75	223	
Bihar	-	6	55	2	27	1	1	4	24	-	2	1	5	1	38	6	19	-	14	206	109	315	
Chattisgarh	1	2	17	2	8	-	1	8	8	-	1	1	5	3	7	1	11	2	7	85	51	136	
Goa	-	1	3	1	5	-	1	2	3	1	1	1	4	1	2	-	4	-	2	32	14	46	
Gujarat	4	17	66	19	41	1	6	39	235	3	12	38	70	23	86	2	26	1	41	730	170	900	
Haryana	3	11	25	8	22	4	5	16	42	1	9	19	86	7	22	1	17	2	11	315	61	376	
Himachal Pradesh	-	2	12	2	5	-	1	7	6	-	1	1	6	-	10	-	5	-	4	61	32	93	
Jammu & Kashmir	-	1	18	1	3	-	1	3	15	-	2	1	3	2	-	-	3	-	-	53	20	73	
Jharkhand	2	4	40	6	15	-	2	5	19	-	3	6	3	3	21	5	11	-	14	156	55	211	
Karnataka	5	9	65	16	39	4	5	42	68	2	29	10	23	15	77	1	24	2	25	461	206	667	
Kerala	3	17	98	14	43	2	6	63	202	3	30	11	25	28	59	-	32	4	37	677	162	839	
Madhya Pradesh	3	10	66	5	20	1	4	35	34	1	10	7	17	4	62	3	31	5	11	329	187	516	
Maharashtra	9	26	108	25	79	3	17	79	162	7	16	31	108	24	113	1	45	3	60	917	325	1242	
Manipur	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	4	5
Meghalaya	-	1	3	1	3	-	-	1	3	-	-	-	1	-	3	-	1	-	1	18	1	19	
Mizoram	-	-	1	-	1	-	-	-	1	-	-	-	-	-	1	-	1	-	1	6	1	7	
Nagaland	-	-	-	-	2	-	-	-	-	-	-	-	-	-	1	-	1	-	-	4	4	8	
Orissa	1	9	56	5	20	1	2	12	25	-	7	1	10	3	29	1	21	-	18	221	94	315	
Punjab	5	12	53	11	52	3	7	32	175	1	15	13	122	17	65	1	17	-	20	626	91	717	
Rajasthan	2	9	59	9	29	1	6	30	239	2	14	7	23	5	52	5	21	-	25	538	148	686	
Sikkim	-	1	3	1	1	-	-	1	1	1	-	-	-	-	1	-	1	-	1	11	2	13	
Tamil Nadu	4	13	62	18	44	3	6	50	104	2	47	10	36	9	100	1	50	2	29	591	277	868	
Tripura	-	1	2	-	1	-	-	2	1	-	-	-	1	-	3	-	-	-	1	12	16	28	
Uttar Pradesh	5	18	115	16	57	4	10	52	130	3	15	12	61	13	132	14	38	-	28	723	329	1052	
Uttarakhand	1	4	17	3	4	-	1	8	11	1	1	2	5	1	14	-	6	-	2	81	42	123	
West Bengal	3	21	65	12	49	1	5	29	105	1	2	6	18	10	61	2	31	-	46	467	210	677	
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1	1	2	
Chandigarh	-	1	3	1	1	-	1	1	3	1	1	1	2	1	-	1	3	-	-	20	9	29	
Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	2	1	3	
Daman & Diu	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	2	-	2	
Delhi	3	8	21	5	19	1	3	2	44	1	3	11	27	8	20	1	8	-	17	223	74	297	
Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Puducherry	-	1	6	1	-	-	-	1	1	-	2	1	1	-	-	-	1	-	2	17	7	24	
Company Total	58	224	1164	200	660	32	15	93	609	2102	33	265	198	705	1145	49	489	98	2	454	8785	3030	11815

* Offices opened after seeking approval of the Authority

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

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

STATEMENT 62
(Premium in crore)

INDIVIDUAL NEW BUSINESS UNDERWRITTEN STATE-WISE — 2008-09

State / Union Territory	Aegion Religare	Aviva	Bejeif Allianz	Bharti Axa	Birla Sunlife	Canara HSBC	DLF Pramerica	Future Generali	HDFC Std	ICICI Pru										
	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	No. of policies										
Andhra Pradesh	1660	2.14	17014	38.11	242804	297.80	13715	22.54	100589	96.30	2056	12.79	0.02	9430	10.91	99232	151.36	363184	370.64	
Arunachal Pradesh	-	-	340	0.96	2325	5.79	-	-	1	0.00001	-	-	-	-	-	-	-	-	-	
Assam	164	0.04	7770	10.82	70377	100.02	1138	1.307	46113	32.66	156	0.58	1	0.002	658	0.63	17422	26.95	38379	79.35
Bihar	-	-	21309	22.75	235378	305.20	3305	4.75	59442	63.61	820	4.92	7	0.01	1441	1.81	11189	20.99	68790	113.73
Chattisgarh	236	0.09	3269	4.46	29857	53.31	2464	2.92	15439	15.13	290	1.96	7	0.002	80	0.12	8291	18.33	30486	37.66
Goa	-	-	799	3.36	4663	15.14	670	1.07	3071	7.84	69	1.14	-	-	374	0.48	4589	19.36	4680	22.99
Gujarat	1559	1.91	15281	33.11	98921	189.26	11367	17.98	41674	81.80	861	10.44	11	0.01	8509	7.61	72388	191.54	164364	434.97
Haryana	586	0.58	17852	43.89	40737	80.55	983	1.37	41452	86.21	2180	17.10	263	0.45	6172	7.47	25749	55.22	27203	49.99
Himachal Pradesh	-	-	1214	1.64	20428	40.42	815	1.13	4677	5.55	180	0.73	8	0.01	571	0.88	3240	7.48	29648	30.47
Jammu & Kashmir	-	-	852	1.67	17996	41.47	718	0.77	1466	2.347	27	0.271	3	0.01	718	0.75	3879	8.46	18176	35.39
Jharkhand	299	0.19	6673	11.34	82771	129.18	4434	5.80	29581	29.34	275	1.28	2	0.001	2477	2.40	9605	26.26	55371	104.86
Karnataka	1796	2.52	12128	36.02	253495	343.54	12672	20.17	75010	126.95	3359	25.02	-	-	3594	3.61	51337	163.97	139476	320.12
Kerala	719	0.97	15925	33.02	117700	230.10	8367	13.43	19874	46.17	1296	11.10	-	-	5688	7.74	68444	217.37	134441	443.80
Madhya Pradesh	471	0.71	19654	23.80	77918	155.72	6214	7.35	55978	42.93	407	2.25	7	0.004	3301	4.10	46557	63.94	59213	117.34
Maharashtra	6708	7.28	36261	68.87	187925	420.29	40482	33.06	325080	1071.69	5425	79.53	17	0.02	18885	29.87	221384	489.37	323365	914.49
Manipur	-	-	213	0.32	12319	11.04	-	-	24763	2.92	1	0.02	-	-	-	-	-	-	2109	1.65
Meghalaya	-	-	232	0.45	2094	5.30	180	0.21	1887	10.70	12	0.03	-	-	-	-	1338	2.26	1213	3.20
Mizoram	-	-	81	0.19	1250	26.90	-	-	1175	4.541	-	-	-	-	-	-	-	-	554	3.20
Nagaland	-	-	172	0.26	1066	1.58	-	-	6280	5.89	2	0.02	-	-	-	-	-	-	-	-
Orissa	562	0.70	18404	23.48	129509	200.61	6123	9.40	38985	39.97	172	0.96	-	-	3287	4.01	24525	45.45	89724	118.58
Punjab	836	0.88	25859	61.99	59496	158.95	9983	15.54	43207	82.18	4320	18.79	1483	1.46	5401	9.10	33324	104.14	147886	405.43
Rajasthan	746	0.75	38190	32.90	65047	109.59	5156	7.50	61207	68.25	1516	7.35	15	0.02	3646	3.70	41101	68.29	106185	173.28
Sikkim	-	-	991	2.42	1965	5.97	62	0.17	515	1.145	3	0.05	-	-	-	-	1209	2.80	1488	3.42
Tamil Nadu	1324	2.16	25282	58.76	252914	295.71	15517	22.96	70413	69.60	2370	16.60	1	0.001	6286	7.59	72411	183.73	169520	415.35
Tripura	-	-	2138	3.69	10301	14.54	212	0.3153	2710	2.10	11	0.07	-	-	-	-	3584	7.12	5591	12.48
Uttar Pradesh	2821	3.97	30690	49.00	290248	456.70	24125	29.61	161165	196.11	3105	17.69	161	0.18	8454	13.05	91481	169.04	329065	374.17
Uttarakhand	168	0.10	3960	6.85	15909	31.20	2177	1.80	16132	14.90	604	2.26	14	0.01	461	0.88	5369	11.18	44892	34.93
West Bengal	1419	2.63	27117	45.61	212393	340.38	15718	20.53	92842	99.49	3212	30.67	2	0.001	4942	6.64	75795	148.34	131674	262.43
Andaman & Nicobar Islands	-	-	11	0.00	579	1.13	-	-	-	-	4	0.06	-	-	-	-	-	-	1441	2.51
Chandigarh	409	1.02	1690	4.98	4322	10.51	4899	8.12	2118	8.54	275	2.37	70	0.06	407	0.87	11920	40.42	-	-
Dadra & Nagarhaveli	-	-	92	0.33	424	7.07	-	-	1	0.0003	-	-	-	-	-	-	-	-	-	-
Daman & Diu	-	-	48	0.19	651	1.05	-	-	-	-	4	0.02	-	-	-	-	-	-	-	-
Delhi	1102	2.57	21898	71.89	42443	109.05	20069	31.48	39000	99.54	2895	30.16	705	1.14	8938	11.23	66895	227.91	149557	479.14
Lakshadweep	-	-	-	-	133	0.43	-	-	-	-	3	0.01	-	-	-	-	-	-	-	-
Puducherry	-	-	779	1.29	3585	4.93	-	-	1622	3.05	18	0.11	-	-	-	-	1757	5.34	-	-
Company Total	23585	31.21	374188	698.42	2598943	4200.43	211575	281.25	1383469	2416.46	35729	296.39	2777	3.36	103660	135.48	1074015	2456.63	2637675	5365.54

GRIEVANCES - LIFE INSURANCE

Sl.No.	INSURERS	Opening Balance	Reported during the year	2008-09		Pending at the end of the year	Duration wise pending analysis			
				Resolved during the year	% Resolved during the year		<=15 days	15 < 30<= days	30 < 180<= days	> 180 days
1	Aegon Religare	0	0	0	0.00	0	0	0	0	0
2	Avia	17	193	197	93.81	6	2	0	0	5
3	Bajaj Allianz	78	211	251	86.85	5	1	14	18	0
4	Bharti Axa	0	5	5	100.00	0	0	0	0	0
5	Birla Sun Life	13	109	113	92.62	7	1	1	0	0
6	Canara HSBC OBC	0	0	0	0.00	0	0	0	0	0
7	DLF Pramerica	0	0	0	0.00	0	0	0	0	0
8	Future Generali	0	5	3	60.00	1	1	0	0	0
9	HDFC Standard	57	94	95	62.91	5	6	8	37	0
10	ICICI Prudential	20	196	202	93.52	3	5	2	4	0
11	IDBI Fortis	0	1	0	0.00	0	0	1	0	0
12	ING Vysya	6	35	20	48.78	1	2	4	14	0
13	Kotak Mahendra	17	95	102	91.07	4	1	5	0	0
14	LIC	685	481	980	84.05	28	12	43	103	0
15	Max New York	33	112	105	72.41	6	10	6	18	0
16	Metlife	29	46	66	88.00	1	2	6	0	0
17	Reliance	19	79	75	76.53	7	4	10	2	0
18	Sahara India	1	1	1	50.00	0	0	0	1	0
19	SBI Life	16	62	59	75.64	1	6	6	6	0
20	Sriram	2	4	6	100.00	0	0	0	0	0
21	Star Union Dai-ichi	0	0	0	0.00	0	0	0	0	0
22	Tata AIG	24	65	73	82.02	2	2	4	8	0
	Total	1017	1794	2353	83.71	77	55	110	216	

GROUP DEATH CLAIMS — 2008-09

(Benefit Amount in Rs crore)

Life Insurer	Claims pending at start of year		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of year		Break up of claims pending — duration wise (Policies)				
	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	No of Lives	Benefit Amount	< 3 mths	3 - < 6 mths	6 - < 1 yr	> 1 yr	Total
Aegon Religare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviva	49	0.15	2770	6.48	2819	6.63	2759	6.49	53	0.13	-	-	7	0.01	-	-	-	7	7
Bajaj Allianz	546	2.10	13822	45.97	14368	48.07	13300	43.64	113	0.46	-	-	955	3.97	96	223	176	955	955
Bharti Axa	-	-	11	0.09	11	0.09	6	0.04	5	0.05	-	-	-	-	96	223	176	-	955
Birla Sunlife	-	-	542	7.87	542	7.87	540	7.72	2	0.16	-	-	-	-	-	-	-	-	-
Canara HSBC	-	-	-	-	-	-	99.63	98.06	0.37	1.98	-	-	-	-	-	-	-	-	-
DLF Pramerica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Generali	13	0.36	148	4.39	161	4.75	96	1.96	11	0.16	-	-	54	2.63	9	31	12	2	54
HDFC Std	8	0.31	207	2.53	215	2.84	212	2.71	1	0.01	-	-	2	0.12	9	31	12	2	2
ICICI Pru	12	0.41	1195	25.95	1207	26.36	1104	22.34	48	1.26	7	0.02	48	2.74	39	5	4	-	48
IDBI Fortis	-	-	5	0.003	5	0.003	5	0.003	-	-	-	-	-	-	-	-	-	-	-
ING Vysya	12	0.12	141	2.04	153	2.17	97	1.65	23	0.17	-	-	33	0.34	28	2	3	-	33
Kotak Mahindra	108	2.60	786	20.86	894	23.46	729	18.68	93	2.59	-	-	72	2.19	66	4	2	-	72
Max NewYork	-	-	475	6.92	475	6.92	434	6.16	31	0.68	-	-	10	0.08	10	-	-	-	10
MetLife	161	5.07	574	16.23	735	21.30	617	17.83	21	0.36	58	1.98	39	1.14	32	4	1	2	39
Reliance Life	7	0.21	1042	21.87	1049	22.08	995	20.61	10	0.56	7	0.02	44	0.91	21	7	5	11	44
Sahara	-	-	5	0.03	5	0.03	5	0.03	-	-	-	-	4	0.14	7	-	-	-	-
SBI Life	728	19.79	16813	155.94	17541	175.73	16387	151.63	887	14.49	6	0.00	261	9.61	233	7	14	-	261
Shriram	-	-	2	0.08	2	0.08	2	0.08	-	-	6	0.00	-	-	-	-	-	-	-
Star Union	-	-	-	-	-	-	100.00	100.00	-	-	-	-	-	-	-	-	-	-	-
Tata AIG	424	9.30	687	16.74	1111	26.04	912	20.76	101	2.87	-	-	98	2.41	73	6	6	13	98
Private Total	2068	40.41	39225	334.01	41293	374.42	38200	322.33	1399	23.95	71	2.00	1623	26.15	978	162	261	222	1623
LIC	161	1.13	222684	1007.49	222845	1008.62	222307	1005.15	13	0.13	-	-	525	3.34	411	72	34	8	525
Industry Total	2229	41.54	261909	1341.50	264138	1383.04	260507	1327.48	1412	24.08	71	2.00	2148	29.49	1389	234	295	230	2148

Note: Figures in brackets show percentage of the respective total claims.

LIST OF MICRO-INSURANCE PRODUCTS OF LIFE INSURERS*

Insurer	Name of Product	Date of launch	Name of Product	Date of launch
	Individual category		Group category	
Aviva	Gramin Suraksha	16-Mar-2007	Credit Plus	6-Aug-2002
Bajaj Allianz	Bajaj Allianz Jana Vikas Yojana	7-Mar-2007		
	Bajaj Allianz Saral Suraksha Yojana	7-Mar-2007		
	Bajaj Allianz Alp Nivesh Yojana	7-Mar-2007		
Birla Sunlife	Bima Dhan Sanchay	31-Aug-2007		
	Bima Suraksha Super	31-Aug-2007		
Canara HSBC			Canara HSBC Oriental Bank of Commerce Life Group Term Plan	9-Mar-2009
DLF Pramerica			DLF Pramerica Sarv Suraksha	30-Mar-2009
ICICI Pru	Sarva Jana Suraksha	15-Jul-2008		
IDBI Fortis	Securing Life Rural Endowment Plan	24-Feb-2003	IDBI Fortis Group Micro Insurance	16-Dec-2008
ING Vysya		(however the product is withdrawn on 13-Mar-08)	Generic Group Term Insurance for Social Sector	27-Mar-2002
	Surakshit Jeevan Rural Endowment Plan	8-Mar-2002		
		(however the product is withdrawn on 1-Apr-08)	ING Saral Suraksha	30-Nov-2007
Met Life	Met Vishwas	10-Jun-2008		
Sahara	Sahara Sahyog	26-Jun-2006	Sahara Jankalyan	15-Mar-2005
SBI Life**			Grameen Shakti	1-Dec-2007
			Grameen Super Suraksha	1-Dec-2007
Shriram			Shri Sahay - SP	18-Mar-2007
			Shri Sahay - AP	15-May-2007
Star Union			SUD Life Paraspas Suraksha Plan	17-Mar-2009
Tata AIG	Tata AIG Life Ayushman Yojana	8-Aug-2006		
	Tata AIG Life Navkalyan Yojana	8-Aug-2006		
	Tata AIG Life Sampoon Bima Yojana	8-Aug-2006		
	Tata AIG Sumangal Bima Yojana	3-Jun-2008		
LIC	Jeevan Madhur	28-Sep-2006	Janashree Bima Yojana	10-Aug-2000
			Aam Aadmi Bima Yojana	2-Oct-2007

* All Micro-Insurance products and products falling within the parameters prescribed under the IRDA (Micro-Insurance) Regulations, 2005, but launched prior to the said Regulations.

** In case of SBI Life Insurance Co. the insurer has inadvertently reported 5 products as existing as at 31st March, 2008. The same stands corrected now.

DURATION-WISE SETTLEMENT OF DEATH CLAIMS - INDIVIDUAL CATEGORY - 2008-09
 (Benefit Amount in Rs crore)

Life Insurer	DURATION											
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year		Total Claims Settled	
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount
Aegon Religare *	-	-	-	-	-	-	-	-	-	-	-	-
Aviva	681	14.09	185	4.43	102	2.54	41	0.99	23	0.33	1032	22.38
Bajaj Allianz	5550	80.61	3863	73.84	889	17.07	127	2.14	55	0.76	10484	174.42
Bharti Axa	24	0.46	55	1.68	28	0.96	1	0.02	-	-	108	3.11
Birla Sunlife	1736	34.28	640	22.01	65	1.69	10	0.78	6	0.34	2457	59.11
Canara HSBC	3	0.14	2	0.06	-	-	-	-	-	-	5	0.20
DLF Pramerica *	-	-	-	-	-	-	-	-	-	-	-	-
Future Generali	2	0.07	11	0.35	4	0.20	-	-	-	-	17	0.62
HDFC Std	1214	8.88	753	14.53	352	8.15	190	5.10	40	1.17	2549	37.83
ICICI Pru	7274	63.30	1263	22.30	573	12.79	178	3.10	10	0.20	9298	101.69
IDBI Fortis	3	0.06	7	0.08	2	0.05	-	-	-	-	12	0.19
ING Vysya	209	2.66	420	7.29	344	5.64	168	1.52	39	0.08	1180	17.18
Kotak Mahindra	386	5.60	319	5.87	247	4.08	35	0.43	15	0.23	1002	16.21
Max NewYork	332	8.48	2097	39.01	793	14.37	280	4.20	43	0.68	3545	66.74
MetLife	182	6.50	132	5.21	79	3.35	22	1.81	7	0.25	422	17.13
Reliance Life	3073	32.24	73	1.74	30	0.59	13	0.28	15	0.21	3204	35.06
Sahara	1	0.01	12	0.19	30	0.23	88	0.73	67	0.62	198	1.78
SBI Life	1765	21.00	965	16.04	404	7.61	108	2.03	20	0.31	3262	46.99
Shriram	70	0.78	138	1.74	76	0.90	25	0.60	3	0.09	312	4.12
Star Union *	-	-	-	-	-	-	-	-	-	-	-	-
Tata AIG	803	9.78	744	14.96	89	3.48	4	0.07	12	0.07	1652	28.36
Private Total	23308	288.94	11679	231.33	4107	83.69	1290	23.81	355	5.35	40739	633.12
LIC	338629	2499.02	111874	828.03	69544	504.84	39502	291.49	4840	41.72	564389	4165.10
Industry Total	361937	2787.96	123553	1059.36	73651	588.53	40792	315.30	5195	47.07	605128	4798.22

Note: * Started Operations during 2008-09

STATEMENT 67

DURATION-WISE SETTLEMENT OF DEATH CLAIMS - GROUP CATEGORY - 2008-09

(Benefit Amount in Rs crore)

Life Insurer	DURATION												Total Claims Settled	
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year					
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount
Aegon Religare *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon Religare *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviva	2654	5.70	67	0.69	30	0.06	4	0.02	4	0.02	2759	6.49		
Bajaj Allianz	11291	37.29	1628	4.67	230	1.00	109	0.50	42	0.18	13300	43.64		
Bharti Axa	4	0.03	1	0.003	1	0.003	-	-	-	-	6	0.04		
Birla Sunlife	492	5.41	44	2.29	4	0.02	-	-	-	-	540	7.72		
Canara HSBC*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Pramerica*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Generali	29	0.04	41	1.45	20	0.33	6	0.14	-	-	96	1.96		
HDFC Std	199	2.22	6	0.20	4	0.13	2	0.12	1	0.04	212	2.71		
ICICI Pru	998	17.72	64	2.91	36	1.37	6	0.34	-	-	1104	22.34		
IDBI Fortis	5	0.003	-	-	-	-	-	-	-	-	5	0.003		
ING Vysya	54	0.86	30	0.64	13	0.15	-	-	-	-	97	1.65		
Kotak Mahindra	324	8.54	207	5.54	139	3.35	36	0.88	23	0.36	729	18.68		
Max NewYork	31	0.65	198	2.76	128	1.87	65	0.81	12	0.07	434	6.16		
MetLife	435	12.33	91	3.49	42	1.21	28	0.52	21	0.28	617	17.83		
Reliance Life	942	19.59	37	0.56	8	0.27	3	0.16	5	0.03	995	20.61		
Sahara	3	0.01	2	0.02	-	-	-	-	-	-	5	0.03		
SBI Life	14352	111.62	1292	26.23	402	6.31	169	3.60	172	3.87	16387	151.63		
Shriram	2	0.08	-	-	-	-	-	-	-	-	2	0.08		
Star Union*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tata AIG	296	5.48	184	6.40	113	4.15	97	2.15	222	2.57	912	20.76		
Private Total	32111	227.59	3892	57.86	1170	20.22	525	9.23	502	7.43	38200	322.33		
LIC	219726	970.13	1769	29.11	801	5.77	5	0.07	6	0.07	222307	1005.15		
Industry Total	251837	1197.72	5661	86.97	1971	25.99	530	9.30	508	7.50	260507	1327.48		

Note: * Started Operations during 2008-09

**NEW BUSINESS UNDER MICRO-INSURANCE
PORTFOLIO FOR 2008-09**

(Premium in Rs lakh)

Insurer	Individual		Schemes	Group	
	Policies	Premium		Lives covered	Premium
Aegon Religare	-	-	-	-	-
Aviva	310	1.52		872244	16.75
Bajaj Allianz	10226	85.47	-	-	-
Bharti Axa	-	-	-	-	-
Birla Sunlife	280659	147.69	-	-	-
Canara HSBC	-	-	1	2586	2.34
DLF Pramerica	-	-	1	2602	0.01
Future Generali	-	-	-	-	-
HDFC Std	-	-	-	-	-
ICICI Pru	234299	122.05	-	-	-
IDBI Fortis	-	-	2	22602	2.97
ING Vysya	-	-	2	40000	0.78
Kotak Mahindra	-	-	-	-	-
Max NewYork	-	-	-	-	-
MetLife	734	18.69	-	-	-
Reliance Life	-	-	-	-	-
Sahara	604	8.21	1	50	0.10
SBI Life	-	-	7	558910	3303.85
Shriram	-	-	-	-	-
Star Union	-	-	-	-	-
Tata AIG	84019	154.17	-	-	-
Private Total	610851	537.81	14	1498994	3326.80
LIC	1541218	3118.74	6883	11052815	17268.54
Industry Total	2152069	3656.55	6897	12551809	20595.34

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

**DETAILS OF MICRO-INSURANCE AGENTS OF
LIFE INSURERS — 2008-09**

Insurer	As on 1st April, 2008	Additions	Deletions	As on 31st March, 2009
Aegon Religare	-	-	-	-
Aviva	-	1	-	1
Bajaj Allianz	168	29	4	193
Bharti Axa	-	-	-	-
Birla Sunlife	77	119	92	104
Canara HSBC	-	-	-	-
DLF Pramerica	-	-	-	-
Future Generali	-	-	-	-
HDFC Std	-	-	-	-
ICICI Pru	-	14	-	14
IDBI Fortis	-	-	-	-
ING Vysya	-	-	-	-
Kotak Mahindra	-	-	-	-
Max NewYork	-	-	-	-
MetLife	-	-	-	-
Reliance Life	-	-	-	-
Sahara	8	5	-	13
SBI Life	-	-	-	-
Shriram	1	-	-	1
Star Union	-	-	-	-
Tata AIG	164	113	-	277
Private Total	418	281	96	603
LIC	4166	2482	1	6647
Industry Total	4584	2763	97	7250

DETAILS OF CORPORATE AGENTS OF LIFE INSURERS — 2008-09

Insurer	As on 1st April, 2008	Additions	Deletions	As on 31st March, 2009
Aegon Religare	-	7	-	7
Aviva	21	7	11	17
Bajaj Allianz	520	187	25	682
Bharti Axa	2	10	-	12
Birla Sunlife	161	188	32	317
Canara HSBC	-	3	-	3
DLF Pramerica	-	2	-	2
Future Generali	-	4	-	4
HDFC Std	848	29	506	371
ICICI Pru	46	5	4	47
IDBI Fortis	2	39	-	41
ING Vysya	41	26	14	53
Kotak Mahindra	235	60	195	100
Max NewYork	29	55	-	84
MetLife	35	6	4	37
Reliance Life	39	103	16	126
Sahara	1	5	1	5
SBI Life	23	76	5	94
Shriram	4	-	-	4
Star Union	-	2	-	2
Tata AIG	63	26	6	83
Private Total	2070	840	819	2091
LIC	345	161	91	415
Industry Total	2415	1001	910	2506

INSURANCE COMPANIES OPERATING IN INDIA LIFE INSURERS

Public Sector		Private Sector
1. Life Insurance Corporation of India	1	Aegon Religare Life Insurance Co. Ltd.
	2	Aviva Life Insurance Co. Pvt. Ltd.
	3	Bajaj Allianz Life Insurance Co. Ltd.
	4	Bharti AXA Life Insurance Co. Ltd.
	5	Birla Sun Life Insurance Co. Ltd.
	6	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
	7	DLF Pramerica Life Insurance Co. Ltd.
	8	Future Generali India Life Insurance Co. Ltd.
	9	HDFC Standard Life Insurance Co. Ltd.
	10	ICICI Prudential Life Insurance Co. Ltd.
	11	IDBI Fortis Life Insurance Co. Ltd.
	12	ING Vysya Life Insurance Co. Ltd.
	13	Kotak Mahindra Old Mutual Life Insurance Co. Ltd.
	14	Max New York Life Insurance Co. Ltd.
	15	MetLife India Insurance Co. Pvt. Ltd.
	16	Reliance Life Insurance Co. Ltd.
	17	Sahara India Life Insurance Co. Ltd.
	18	SBI Life Insurance Co. Ltd.
	19	Shriram Life Insurance Co. Ltd.
	20	Star Union Dai-ichi Life Insurance Co. Ltd.
	21	TATA AIG Life Insurance Co. Ltd.

NON-LIFE INSURERS

Public Sector		Private Sector	
1	National Insurance Co. Ltd.	1	Bajaj Allianz General Insurance Co. Ltd.
2	New India Assurance Co. Ltd.	2	Bharti AXA General Insurance Co. Ltd.
3	The Oriental Insurance Co. Ltd.	3	Cholamandalam MS General Insurance Co. Ltd.
4	United India Insurance Co. Ltd.	4	Future Generali India Insurance Co. Ltd.
		5	HDFC General Insurance Co. Ltd.
		6	ICICI Lombard General Insurance Co. Ltd.
		7	IFFCO Tokio General Insurance Co. Ltd.
		8	Raheja QBE General Insurance Co. Ltd.
		9	Reliance General Insurance Co. Ltd.
		10	Royal Sundaram Alliance Insurance Co. Ltd.
		11	Shriram General Insurance Co. Ltd.
		12	TATA AIG General Insurance Co. Ltd.
		13	Universal Sompo General Insurance Co. Ltd.
			<u>Standalone Health Insurers</u>
		14	Apollo DKV Insurance Co. Ltd.
		15	Star Health and Allied Insurance Co. Ltd.

RE – INSURER

General Insurance Corporation of India

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999

Sl.No.	Notification
1	IRDA (Member of Insurance Advisory Committee) Regulations, 2000
2	IRDA (Appointment of Insurance Advisory Committee) Regulations, 2000
4	IRDA (Appointed Actuary) Regulations, 2000
5	IRDA (Actuarial Report and Abstract) Regulations, 2000
6	IRDA (Licensing of Insurance Agents) Regulations, 2000
7	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000
8	IRDA (General Insurance - Reinsurance) Regulations, 2000
9	IRDA (Registration of Indian Insurance Companies) Regulations, 2000
10	IRDA (Advertisements and Disclosure) Regulations, 2000
11	IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2000
12	IRDA (Meetings) Regulations,2000
13	IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2000
14	IRDA (Investment) Regulations, 2000
15	IRDA (Conditions of Service of Officers and Other) Regulations, 2000
16	IRDA (Ins. Surveyors and Loss Assessors)(Licensing, Professional Requirements and Code of Conduct) Regulations, 2000
17	IRDA (Life Insurance - Reinsurance) Regulations, 2000
18	IRDA (Investment) (Amendment) Regulations, 2001
19	IRDA (Third Party Administrator - Health Services) Regulations, 2001
20	IRDA (Re-Insurance Advisory Committee) Regulations, 2001
21	IRDA (Investment) (Amendment) Regulations, 2002
22	IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2002
23	IRDA (Protection of Policyholders' Interest) Regulations 2002
24	IRDA (Insurance Brokers) Regulations, 2002
25	IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2002
26	IRDA (Licensing of Corporate Agents) Regulations, 2002
27	IRDA (Licensing of Insurance Agents) (Amendments) Regulations, 2002
28	IRDA (Protection of Policyholders' Interest) (Amendments) Regulations 2002
29	IRDA (Manner of Receipt of Premium) Regulations, 2002
30	IRDA (Distributions of Surplus) Regulations,2002
31	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations,2003
32	IRDA (Investment) (Amendment) Regulations,2004
33	IRDA (Qualification Actuary) Regulations,2004
34	IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2004
35	IRDA (Insurance Advisory Committee) Regulations 2005
36	IRDA (Micro Insurance) 2005
37	IRDA (Maternity Leave) 2005
38	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations,2005
39	IRDA (Re-insurance Cessions) Notification
40	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007
41	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
42	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
43	IRDA (Obligation of Insurers to Rural or Social Sectors)(Third Amendment) (Amendment) Regulations, 2008
44	IRDA (Obligation of Insurers to Rural or Social Sectors)(Fourth Amendment) (Amendment) Regulations, 2008
45	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations,2008
46	IRDA (Conditions of Service of Officers and Other)(Second Amendment) Regulations, 2008
47	IRDA(Investment)(Fourth Amendment)Regulations,2008
48	IRDA (Insurance Advisory Committee) Regulations, 2008

APPOINTED ACTUARIES OF LIFE INSURERS
(as on 31st March, 2009)

Aegon Religare Life Insurance Co. Ltd.	Mr. K S Gopalakrishnan
Aviva Life Insurance Co. India Ltd.	Mr. Chandan Khasnobis
Bajaj Allianz Life Insurance Co. Ltd.	Mr. Anil Kumar Singh
Bharti AXA Life Insurance Co. Ltd.	Mr. G L N Sarma
Birla Sun Life Insurance Co. Ltd.	Mr. Fabien Jeudy
Canara HSBC OBC Life Insurance Co. Ltd.	Mr. Paul Beresford
DLF Pramerica Life Insurance Co. Ltd.	Mr. Pradeep Kumar Thapliyal
Future Genrali India Life Insurance Co. Ltd.	Mr. D Sai Srinivas
HDFC Standard Life Insurance Co. Ltd.	Mr. W J Martin
ICICI Prudential Life Insurance Co. Ltd.	Mr. Avijit Chatterjee
IDBI Fortis Life Insurance Co. Ltd.	Mr. Mike J Wood
ING Vysya Life Insurance Co. Ltd.	Ms. Hemamalini Ramakrishnan
Kotak Mahindra Old Mutual Life Insurance Ltd.	Mr. A W Cartwright
Life Insurance Corporation of India	Mr. T Bhargava
Max New York Life Insurance Co. Ltd.	Mr. John Charles Poole
MetLife India Insurance Co. Ltd.	Mr. M S V S Phanesh
Reliance Life Insurance Co. Ltd.	Ms. Pournima Gupte
Sahara India Life Insurance Co. Ltd.	Mr. K K Dharni
SBI Life Insurance Co. Ltd.	Mr. Sanjeev Kumar Pujari
Shriram Life Insurance Co. Ltd.	Mr. N S Sastry
Star Union Dai-ichi Life Insurance Co. Ltd.	Mr. I Sambasiva Rao
Tata AIG Life Insurance Co. Ltd.	Mr. Heerak Basu

**APPOINTED ACTUARIES OF NON-LIFE INSURERS
(as on 31st March, 2009)**

Agriculture Insurance Co. of India Ltd.	Mr. S Chidambaram
Apollo DKV Insurance Co. Ltd.	Mr. Gautam Kakar
Bajaj Allianz General Insurance Co. Ltd.	Ms. Asha J Joshi
Bharti AXA General Insurance Co. Ltd.	Mr. M Venkatesan
Cholamandalam MS General Insurance Co. Ltd.	Mr. K P Sarma
Future Generali India Insurance Co. Ltd.	Mr. Biresh Giri
General Insurance Corporation of India (Life Re-Insurance Department)	Mr. A K Garg
General Insurance Corporation of India (Non-Life Re-Insurance Department)	Mr. N Srinivasan
HDFC Chubb General Insurance Co. Ltd.	Mr. N Lakshmanan
ICICI Lombard General Insurance Co. Ltd.	Mr. Liyaquat Khan
IFFCO Tokio General Insurance Co. Ltd.	Mr. K K Wadhwa
National Insurance Co. Ltd.	Mr. B Chatterjee
Raheja QBE General Insurance Co. Ltd.	Mr. A P Peethambaran
Reliance General Insurance Co. Ltd.	Mr. N G Pai
Royal Sundaram Alliance Insurance Co. Ltd.	Mr. O Lakshminarayana
Shriram General Insurance Co. Ltd.	Mr. P A Balasubramanian
Star Health and Allied Insurance Co. Ltd.	Mr. P I Majumdar
TATA AIG General Insurance Co. Ltd.	Mr. K Hanumantha Rao
The New India Assurance Co. Ltd.	Mr. A R Prabhu
The Oriental Insurance Co. Ltd.	Mr. Y P Sabharwal
United India Insurance Co. Ltd.	Mr. S Krishnan
Universal Sompo General Insurance Co. Ltd	Mr. P C Gupta

INDIAN ASSURED LIVES MORTALITY (1994-96) (modified) ULTIMATE

Age	Mortality rate	Age	Mortality rate
0	0.001630	50	0.005244
1	0.000960	51	0.005819
2	0.000670	52	0.006443
3	0.000620	53	0.007116
4	0.000470	54	0.007839
5	0.000420	55	0.008611
6	0.000380	56	0.009433
7	0.000400	57	0.010294
8	0.000400	58	0.011025
9	0.000400	59	0.011951
10	0.000380	60	0.013073
11	0.000450	61	0.014391
12	0.000530	62	0.015904
13	0.000650	63	0.017612
14	0.000713	64	0.019516
15	0.000770	65	0.021615
16	0.000823	66	0.022724
17	0.000873	67	0.025617
18	0.000919	68	0.028823
19	0.000961	69	0.032372
20	0.000999	70	0.036294
21	0.001033	71	0.040623
22	0.001063	72	0.045392
23	0.001090	73	0.050639
24	0.001113	74	0.056404
25	0.001132	75	0.062728
26	0.001147	76	0.069655
27	0.001159	77	0.077231
28	0.001166	78	0.085502
29	0.001170	79	0.094519
30	0.001170	80	0.104331
31	0.001171	81	0.114992
32	0.001201	82	0.126553
33	0.001246	83	0.139067
34	0.001308	84	0.151077
35	0.001387	85	0.162298
36	0.001482	86	0.174149
37	0.001593	87	0.186638
38	0.001721	88	0.199775
39	0.001865	89	0.213560
40	0.002053	90	0.227995
41	0.002247	91	0.243072
42	0.002418	92	0.258782
43	0.002602	93	0.275109
44	0.002832	94	0.292031
45	0.003110	95	0.309522
46	0.003438	96	0.327549
47	0.003816	97	0.346073
48	0.004243	98	0.365052
49	0.004719	99	0.384436

**MORTALITY RATES OF ANNUITANTS IN LIC OF INDIA
LIC A (96-98) ULTIMATE**

Age	Mortality Rate	Life Expectation	Age	Mortality Rate	Life Expectation
20	0.000919	57.45	65	0.013889	17.33
21	0.000961	56.50	66	0.015286	16.56
22	0.000999	55.56	67	0.017026	15.81
23	0.001033	54.61	68	0.019109	15.08
24	0.001063	53.67	69	0.021534	14.36
25	0.001090	52.72	70	0.024301	13.67
26	0.001113	51.78	71	0.027410	12.99
27	0.001132	50.84	72	0.030862	12.35
28	0.001147	49.89	73	0.034656	11.72
29	0.001159	48.95	74	0.038793	11.13
30	0.001166	48.01	75	0.043272	10.56
31	0.001170	47.06	76	0.048093	10.01
32	0.001170	46.12	77	0.053257	9.49
33	0.001171	45.17	78	0.058763	9.00
34	0.001201	44.22	79	0.064611	8.53
35	0.001246	43.28	80	0.070802	8.08
36	0.001308	42.33	81	0.077335	7.66
37	0.001387	41.38	82	0.084210	7.26
38	0.001482	40.44	83	0.091428	6.88
39	0.001593	39.50	84	0.098988	6.52
40	0.001721	38.56	85	0.106891	6.19
41	0.001865	37.63	86	0.115136	5.87
42	0.002053	36.70	87	0.123723	5.56
43	0.002247	35.77	88	0.132652	5.28
44	0.002418	34.85	89	0.141924	5.01
45	0.002602	33.93	90	0.151539	4.76
46	0.002832	33.02	91	0.161495	4.52
47	0.003110	32.11	92	0.171794	4.29
48	0.003438	31.21	93	0.182436	4.07
49	0.003816	30.32	94	0.193419	3.87
50	0.004243	29.43	95	0.204746	3.68
51	0.004719	28.56	96	0.216414	3.50
52	0.005386	27.69	97	0.228425	3.33
53	0.006058	26.84	98	0.240778	3.17
54	0.006730	26.00	99	0.253473	3.01
55	0.007401	25.17	100	0.266511	2.86
56	0.008069	24.35	101	0.279892	2.72
57	0.008710	23.55	102	0.293614	2.59
58	0.009397	22.75	103	0.307679	2.46
59	0.010130	21.96	104	0.322087	2.33
60	0.010907	21.18	105	0.336836	2.19
61	0.011721	20.41	106	0.351928	2.05
62	0.011750	19.64	107	0.367363	1.89
63	0.012120	18.87	108	0.383139	1.70
64	0.012833	18.10	109	0.399258	1.45
			110	0.415720	1.08

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2008-09

<i>S.No</i>	<i>Name of the life insurer</i>	<i>Name of the product</i>	<i>UIN</i>
1	Aegon Religare	AEGON RELIGARE Protect Gain Plan	138L001V01
		AEGON RELIGARE Star Child Plan	138L005V01
		AEGON RELIGARE Premium Gain Plan	138L006V01
		AEGON RELIGARE Pension Plan	138L010V01
		AEGON RELIGARE Increasing Term Plan	138N002V01
		AEGON RELIGARE Level Term Plan	138N003V01
		AEGON RELIGARE Decreasing Term Plan	138N004V01
		AEGON RELIGARE Single premium Guaranteed Plan	138N007V01
		AEGON RELIGARE Rural Term Plan	138N008V01
		AEGON RELIGARE Group Term Plan	138N009V01
		AEGON RELIGARE Insta Pension Plan	138N011V01
		AEGON RELIGARE Guaranteed Return Plan -3	138N012V01
		AEGON RELIGARE CI Rider	138C001V01
		AEGON RELIGARE ADDD rider	138C002V01
		AEGON RELIGARE Waiver of Premium Rider	138C003V01
		AEGON RELIGARE Term Rider	138C004V01
2	AVIVA	Aviva Group Superannuation Plan	122L056V01
		Aviva Life Line	122L058V01
		Sachin Centuary Plan	122L059V01
		Aviva Wealth Plus	122L061V01
		Aviva Pension Elite	122L062V01
		Aviva Young Scholar	122L063V01
		Aviva Health Plus	122N057V01
		Aviva's Money Back	122N060V01
		Aviva life Shield Plus	122N064V01
		Term Rider	122A010V01
		Payor Rider	122A011V01
		Aviva Payor Plus Rider	122A012V01
		Aviva Family Income Benefit Rider	122A013V01
		Aviva Dread Disease Rider	122B014V01
3	Bajaj Allianz	Bajaj Allianz Fortune Plus	116L062V01
		Bajaj Allianz Family Assure	116L064V01
		Bajaj Allianz iGain	116L066V01
		Bajaj Allianz Capital Shield	116L068V01
		Bajaj Allianz Century Plus II	116L070V01
		Bajaj Allianz Unit Gain Protection Plus	116L072V01
		Bajaj Allianz Swayam Shakti Suraksha	116N060V01
		Bajaj Allianz Group Annuity	116N059V01
		Bajaj Allianz Family Care First	116N061V01
		Bajaj Allianz New Risk Care II	116N063V01
		Bajaj Allianz Group leave Encashment Scheme	116N065V01
		Bajaj Allianz Group Superannuation Gold	116N067V01
		Bajaj Allianz Group Income Protection	116N069V01
		Bajaj Allianz Group Gratuity Gold	116N071V01
		Bajaj Allianz Health Critical Illness Rider	116B020V01

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S.No	Name of the life insurer	Name of the product	UIN		
4	Bharti AXA	Bharti AXA Life Spot Suraksha	130L015V01		
		Bharti AXA Life Bright Stars	130L016V01		
		Bharti AXA Life Shield	130N014V01		
		Bharti AXA Life Sanjeevani	130N017V01		
		Bharti AXA Life Swasthya Sanjeevani	130N018V01		
5	Birla Sun Life	Birla Sun life Insurance Freedom 58	109L038V01		
		Birla Sun Life Insurance Health Plan	109N039V01		
		Birla Sun Life Insurance Universal Health Plan	109N040V01		
		Birla Sun Life Guaranteed Bachat Plan	109N042V01		
		BSLI Secure 58	109N043V01		
		Birla Sun Life Money Back Plus Plan	109N041V01		
6	Canara HSBC	Canara HSBC Oriental Bank of Commerce Life Unit linked Limited pay Endowment Plan	136L004V01		
		Canara HSBC Oriental Bank of Commerce Life Unit linked Pension Plan	136L005V01		
		Canara HSBC Life Unit Linked Whole Life Plan	136L001V01		
		Canara HSBC Life Unit Linked Endowment Plan	136L002V01		
		Canara HSBC Oriental Bank of Commerce Immediate Pension Plan	136N003V01		
		Canara HSBC Oriental Bank of Commerce Life Pure Term Plan	136N006V01		
		Canara HSBC Oriental Bank of Commerce Life Group loan Protection Plan	136N007V01		
		Canara HSBC Oriental Bank of Commerce Life Group Term Plan	136N008V01		
		7	DLF Pramerica	DLF Pramerica Vishal Wealth Builder++	140L003V01
				DLF Pramerica Child Care++	140L004V01
DLF Pramerica Golden Age	140L005V01				
DLF Pramerica Wealth +	140L002V01				
DLF Pramerica Family Income Plan	140N001V01				
DLF Pramerica Immediate Annuity Plan	140N006V01				
DLF Pramerica Sarv Suraksha	140N007V01				
DLF Pramerica Traditional Accident Death Benefit Rider	140B001V01				
DLF Pramerica Traditional Critical Illness Rider	140B002V01				
DLF Pramerica Unit Linked Accidental death Benefit Rider	140A003V01				
DLF Pramerica Unit Linked Critical illness Rider	140A004V01				
8	Future Generali	Future Sanjeevani	133L008V01		
		Future Pension Advantage Plan	133L010V01		
		Future Generali Group Gratuity Unit Linked Plan	133L011V01		
		Future Easy ULIP	133L012V01		
		Future Guarantee ULIP	133L014V01		
		Future Freedom ULIP	133L015V01		
		Group Credit Suraksha	133N005V01		
		Future Generali Immediate annuity Plan	133N006V01		
		Future Generali Group Gratuity Plan	133N007V01		
Future Pension Plan	133N009V01				

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S.No	Name of the life insurer	Name of the product	UIN
		Future Child Benefit Plan	133N013V01
		Future Generali Group Traditional Superannuation Plan	133N016V01
		Future Generali Group Traditional Leave Encashment Plan	133N017V01
		Group Accelerated Terminal Illness Rider	133B008V01
9	HDFC	HDFC SimpliLife	101L033V01
		HDFC Unit Linked Wealth Maximiser Plus	101L034V01
		HDFC Young Star II	101L036V01
		HDFC Unit Linked Endowment II	101L038V01
		HDFC Unit Linked Pension II	101L039V01
		HDFC Unit Linked Pension Maximiser II	101L040V01
		HDFC Unit Linked Endowment Winner	101L041V01
		HDFC Unit Linked Young Star Champion	101L042V01
		HDFC Critical Care Plan	101N035V01
		HDFC Grameen Bima Mithra Yojana	101N037V01
		HDFC Standard Life Surgicare Plan	101N043V01
10	ICICI	ICICI Pru Life Stage Assure	105L083V01
		ICICI Pru Wealth Advantage	105L085V01
		ICICI Pru Anmol Nivesh	105L086V01
		ICICI Pru Health Saver	105L087V01
		ICICI Pru SecureSave	105L088V01
		ICICI Pru Sarv Jana Suraksha	105N081V01
		ICICI Pru Life MediAssure	105N082V01
		ICICI Pru Pure Protect	105N084V01
		ICICI Pru Group Superannuation Suraksha	105N089V01
		ICICI Pru Group Gratuity Suraksha	105N090V01
		ICICI Pru Group Leave Encashment Suraksha	105N091V01
11	IDBI Fortis	IDBI Fortis Retiresurance Pension plan	135L008V01
		IDBI Fortis Bondsurance	135N003V01
		IDBI Fortis Group Microsurance Plan	135N004V01
		IDBI Fortis Homesurance Protection Plan	135N005V01
		IDBI Fortis Termsurance Grameen Suraksha	135N006V01
		IDBI Fortis Incomesurance Immediate Annuity	135N007V01
		Waiver of Premium on Death	135C003V01
		Waver of Premium on Total and Permanent Disablement	135C006V01
		IDBI Fortis Group Microsurance Accidental Death Benefit Rider	135B007V01
12	ING Vysya	ING Prime Life	114L038V01
		ING One Life Plus	114L039V01
		ING Smart Shield	114N037V01
13	Kotak Mahindra	Kotak Platinum Advantage Plus	107L046V01
		Kotak Retirement Investment Plan	107L049V01
		Kotak Second Innings Plan	107L052V01
		Kotak life Time Income plan	107N047V01
		Kotak Group Annuity plan	107N048V01
		Kotak Group Shield	107N050V01

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S.No	Name of the life insurer	Name of the product	UIN
		Kotak Group Assure	107N051V01
		Kotak Terminal Illness Benefit Rider	107B014V01
14	LIC	LIC's money Plus -I	512L248V01
		LIC's market Plus -I	512L249V01
		LIC's Child Fortune Plus	512L251V01
		LIC's Health Protection Plus	512L253V01
		LIC's Jeevan Saathi Plus	512L255V01
		LIC's Jeevan Bharati - I	512N247V01
		LIC's Jeevan Aastha	512N252V01
		LIC's Jeevan Varsha	512N254V01
		LIC Congenital Benefit Rider	512B208V01
15	Max New York	Max New York Life Unit Builder	104L050V01
		Max Super Life	104N048V01
		Max Vijay	104N049V01
		Max New York Life - Group Critical Illness (As a prepayment benefit) Rider	104B020V01
		Max New York Life - Group Total and Permanent Disability (Due to Accident or Sickness) Rider	104B021V01
		Max New York Life - Group Terminal Illness Rider	104B022V01
16	Met Life	Met Growth	117L044V01
		Met Little Star	117L045V01
		Met Magic	117L046V01
		Met Vishwas	117N042V01
		Met Income Guaranteed	117N043V01
		Critical Illness Rider	117C013V01
		Accidental Death Benefit Rider	117C014V01
17	Reliance Life	Reliance Super Invest Assure Plan	121L031V01
		Reliance Group Savings Linked Insurance Plan	121L033V01
		Reliance Imaan Investment Plan	121L034V01
		Reliance Super Market Return Plan	121L035V01
		Reliance Super Automatic Investment Plan	121L036V01
		Reliance Super Golden Years Plan	121L037V01
		Reliance Super Golden Years Plan - Plus	121L038V01
		Reliance Super Golden Years Plan - Value	121L039V01
		Reliance Super Invest Assure Plus Plan	121L040V01
		Reliance Guaranteed Return plan Series I - Insurance	121L041V01
		Reliance Guaranteed Return plan Series I - Pension	121L042V01
		Reliance Savings Linked Insurance Plan	121L043V01
		Reliance Group Credit Shield Plan	121N032V01
18	Sahara	Sahara Samarth	127L017V01
		Sahara Vishesh	127L018V01

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S.No	Name of the life insurer	Name of the product	UIN
19	SBI Life	SBI Life Kalyan ULIP	111L052V01
		SBI Life Smart ULIP	111L053V01
		Swarna Jeevan	111N049V01
		SBI Life Group Criti 9 Plan	111N050V01
		SBI Life Suraksha Plus	111N051V01
20	Shriram	Shriram Jana Suraksha	128N018V01
		Shriram Credit Shield	128N019V01
21	Star Union Dai-ichi	SUD Life Dhruv Tara (Unit Linked Pension Plan)	142L010V01
		SUD Life Prabhat Tara (Unit Linked Child Plan)	142L008V01
		SUD Life Dhana Suraksha (Unit Linked Endowment Plan)	142L003V01
		SUD Life Dhana Suraksha Premium (Unit Linked Endowment Plan)	142L004V01
		SUD Life Group Term Insurance Scheme	142N001V01
		SUD Life Ashiana Suraksha Plan	142N002V01
		SUD LifeJeevan Safar	142N005V01
		SUD Life Immediate Annuity Plan	142N006V01
		SUD Life Shiksha Suraksha Plan	142N007V01
		SUD Life Paraspar Suraksha Plan	142N009V01
		SUD Group Critical Illness Benefit Rider	142B001V01
		SUD Life Group Accidental Death and Dismemberment Benefit Rider	142B002V01
		SUD Accidental and Total and Permanent Disability Benefit Rider	142C003V01
		SUD Life Critical Illness Benefit Rider	142B004V01
22	TATA AIG	Tata AIG Life Invest Assure Health	110L062V01
		Tata AIG Invest Assure Optima	110L063V01
		Tata AIG Life United Ujjwal Bhavishya	110L064V01
		Tata AIG Life InvestAssure Insta	110L065V01
		Tata AIG Life Investassure Swarna Jeevan	110L067V01
		Tata AIG Life Invest Assure Apex	110L068V01
		Tata AIG Sumangal Bima Yojana	110N061V01
		Tata AIG Hospi Cash Back	110N066V01
		Tata AIG Life Family Income Benefi Rider	110A019V01
		Tata AIG Life Yearly Renewable Term Rider	110C020V01
		Tata AIG Life Surgical Benefit Rider	110C021V01

**NON-LIFE INSURANCE PRODUCTS CLEARED
DURING THE FINANCIAL YEAR 2008-09**

S.No	Name of the life insurer	Name of the product
1	AIC	Weather Based Crop Ins. Scheme
2	Apollo DKV	Insure Health Insurance Individual Personal Accident Policy Easy Travel Corporate Insurance Easy Health Individual -Revised Easy Travel Insurance -Retail Easy Domestic Travel Insurance Policy
3	Bajaj Allianz	Co-branded product - J&K Bank United Sampoorana Suraksha
4	Bharti Axa	Smart Drive Comm.Vehicle Ins Policy Smart Drive Liability Only Insurance Smart Drive Pvt Car Insurance Smart Drive Two Wheelers Insurance Standard Fire & Spl.Perils-Consquential Loss(Fire) Contractors Plant & Machinery Ins.Policy Boilers Pressure Plant Insurance Policy Machinery Breakdown Insurance Policy Contractors All Risks Erections All Risks Ins.Policy Machinery Breakdown Insurance Policy Electrical Equipment Insurance Policy Agricultural Pump set Insurance Policy Workmen Compensation Ins.Polic Y Marine Cargo Ins.Policy Individual Personal Accident Policy Fidelity Guarantee Insurance Policy Plate Glass Burglary & House Breaking Smart Group Personal Accident Policy Group Health Insurance Policy Neon Sign & Glow Sign Or Hoarding Ins.Policy Baggage Insurance Smart Health Insurance Policy Portable Electronic Equipment Ins.Policy Money Insurance Policy Farmers Package Policy Public Liability Insurance Policy (Industrial) Public Liability Insurance Act Policy Advance Loss Of Profits Smart Plan Office Package Policy Cattle Insurance Policy Smart Plan Business Advantage Policy Smart Health Critical Illness Policy

S.No	Name of the life insurer	Name of the product
5	Cholamandalam	Group Health Insurance (Micro) Extended Warranty Insurance Motor Add-ons
6	ECGC	SMALL & MEDIUM ENTERPRISES (Sme) Domestic Credit Insurance For Banks Domestic Credit Insurance Products
7	Future Generali	Product Liability Insurance Health Suraksha Directors & Officers Liability Insurance Group Personal Accident Policy Plate Galss Ins.Policy All Risk Policy Overseas Travel Insurance - Travel Suraksha Fidelity Guarantee Ins.Policy Cattle Insurance Policy Elephant Insurance Agricultural Pump set Insurance Policy Home Secure
8	GIC	Revision of Rates Under Terrorism Cover
9	HDFC	Home Credit Assure Insurance Public Liability Insurance (PLI Act 1991) Kidnapping & Ransom Policy Marine Hull & Machinery
10	ICICI Lombard	Extended Warranty Insurance Health Care Plus Policy Inland Fish Insurance Jet Protect Religious Institution Policy Farmers Package Policy
11	IFFCO-Tokio	Pravasi Bharatiya Bima Yojana - PBBY Janatha Bima Policy Weather Insurance (Micro) Janata Personal Accident (Jan Suraksha) Jan Hit Bima Group Medishield (Jan Swasthya Bima) Comprehensive Hospital Accident Policy Jan Kalyan Bima Policr (Jan Suvidha) Brokers Indemnity Insurance On Road Cover (Motor Ad-on) Pashu Dhan Bima Policy Medishield Plus Policy Event Cancellation Policy

S.No	Name of the life insurer	Name of the product
12	National	Universal Health Insurance Scheme Baroda Health Policy Gramin Suraksha Bima Gramin Suswasthya Bima RSBY BOI-National Swasthya Bima
13	NEW INDIA	Universal Health Insurance Sch
14	Raheja QBE	Standard Fire & Special Perils Private Car Package Policy Individual Personal Accident
15	Reliance	Home Loan Protect Policy
16	Royal Sundaram	Go Secure Smart Protect Surgicare Insurance Dr Cash Plus Health Shield Insurance
17	Shriram General	Workmen's Compensation Professional Indemnity-Doctor's Medical Est. Prof. Negligence Ins Prof Indemnity-Ca's/Mgt Consultants Advocates Machinery Breakdown Ins Boiler Pressure Plant Ins Electronic Equipment Ins Contractor's Plant And Machine Contractor's All Risk Insu. Erection All Risks Insurance Policy Personal Accident Insurance Householder's Umbrella Ins Shopkeeper Umbrella Ins Burglary Insurance Sri Suraksha Insurance Motor Private Car Motor 2-Wheeler Motor Commercial Vehicle Motor Trade Motor Trade Internal Risk Motor Private Car Motor 2-Wheeler Motor Commercial Vehicle Motor Trade Standard Fire &Special Peril Policy
18	Star Union	Star Health Gain Insurance Policy Star Super Surplus Policy- Family Floater Star Dental Care Insurance Policy

S.No	Name of the life insurer	Name of the product
19	TATA-AIG	Private Client Group Home Secure
20	United India	Universal Health Ins For Bpl Families Rashtriya Swasth Bima Yojana Top Up Medicare Policy Super Topup Medicare Policy Ashraya Bima Yojana
21	Universal Sompo	Aapat Suraksha Bima Policy Machinery Breakdown Fire- Consequential Loss Policy Burglary Insurance Motor Pvt Car Package Policy Fire Standard & Spl perils Policy Marine Cargo- Specific Transit Policy Marine Open & Annual Sales turnover Policy Pricing Strategy & U/writing Policy Individual Personal Accident Policy Group Personal Accident Policy Individual Health Insurance Policy Opening of New Place of Business Cattle Insurance Policy All risk Insurance Policy Fidelity Guarantee Shopkeepers Insurance Policy Farmer's Package Policy Workmen's Compensation Policy Electronic Equipment Insurance Group Health Insurance Policy Motor (Two Wheeler) Insurance Policy Motor (Passenger Carrying Vehicle) Insurance Policy Motor (Goods Carrying) Insurance Policy Motor (Misc. Vehicle) Insurance Policy Contractors All Risk Policy Erection All risk Insurance House Holder's Insurance Policy Office Package Policy JEWELERS Block Insurance Policy IOB HEALTH CARE PLUS POLICY Boiler and Pressure Plant Insurance Contractor's Plant & Machinery Policy Machinery / Boiler Loss of Profit Policy MONEY Public Liability (Industrial) Policy Industrial All risks Insurance Products Liability Insurance Public Liability (ACT) Policy Janta Personal Accident Insurance Policy Public Liability (Non Industrial) Insurance Policy Motor Trade Insurance Policy Poultry Insurance Policy

OBLIGATORY CESSIONS RECEIVED BY GIC

CLASS	LIMIT OF CESSION IN SUM INSURED OR PML	Reinsurance Commission	Profit Commission
Fire, IAR, CL	Rs. 100 Crores PML per risk	35%	25%
Mega Risks	Rs. 100 Crores PML per risk	Lead Terms	20%
Marine Cargo, War & SRCC	Rs. 10 Crores sum insured per policy	25.0%	10% at the end of 36 months
Marine Hull, War & SRCC	Rs.16 Crores sum insured per vessel	Net rated risks: 5% Gross rated risks: 17.5%	
Motor	No limit	20%	Nil
Workmen's Compensation	No limit	20%	Nil
General Aviation Hull	No limit	12.5%	Nil
General Aviation Liability	No limit	12.5%	Nil
Aviation (Airlines)	Rs. 120 crores sum insured per risk on hull and corresponding percentage share on other insurances	Average Terms	Nil
Oil and Energy	Rs. 15 crores sum insured per risk	5%	20% at the end of 36 months
All Liability Products excluding financial liability	Rs. 5 Crores per policy including USA/ Rs. 10 Crores per policy excluding USA	25%	Nil
Financial, credit & guarantee lines, mortgage insurance, weather insurance, special contingency policies, etc	Rs. 10 Crores sum insured per event	10%	Nil
Crop / Weather Insurance	Rs. 10 Crores sum insured per event	20%	Nil
Other Miscellaneous	No limit*	25%	Nil
Machinery Breakdown, Boiler Explosion and related loss of profits	Rs.30 crores PML but where PML exceeds 33.3%, Rs. 90 crores sum insured on each risk, material damage and loss of profits combined	30%	25%
Contractor's All Risks, Erection All Risks, Advance Loss of Profits, DSU insurances	Rs. 60 crores PML but where PML exceeds 33.3%, Rs. 180 crores sum insured on each risk material damage and loss of profits combined.	30%	25%

REGISTERED BROKERS (STATE-WISE)
(As on 30th September 2009)

S.No	State	No of Licensed Brokers
1	Andhra Pradesh	19
2	Chandigarah	5
3	Delhi	59
4	Gujarat	11
5	Haryana	1
6	Karnataka	11
7	Kerala	6
8	Madhya Pradesh	3
9	Maharashtra	95
10	Punjab	12
11	Rajasthan	5
12	Tamil Nadu	27
13	Uttar Pradesh	15
14	West Bengal	27
	Total	296

CIRCULARS / ORDERS / NOTIFICATIONS ISSUED BY THE AUTHORITY SINCE APRIL 2008

Sl. No.	Ref. No.	Date of Issue	Subject
1	001/IRDA/ACTL/CIR/APR-08	4/4/08	Publication of NAV on daily basis on the insurers website
2	002/IRDA/GIC/NL/MAY-08	5/12/08	General Insurance Council Regulations, 2008
3	003/IRDA/NL/NOV-06	5/14/08	Induction of Sri B D Banerjee as Member on the Consultative Committee in place of Sri GV Rao
4	IRDA/NL/F&U/005/MAY08	5/14/08	Freedom in respect of terms and conditions of non-life products
5	006/IRDA/ORD/LIFE.INS.COUNCIL/JULY, 2008	7/4/08	Induction of Sri Kunnel Prem as Member on the Executive Committee of Life Insurance Council in place of Sri CR Muralidharan
6	007/IRDA/HEALTH/SN/JUL08	7/14/08	Calculation of Premium for Health Insurance Policies - Calculation of completed age
7	009/IRDA/F&A/AUG-08	8/13/08	Deferment on Authority's direction on valuation of debt securities at the lower of the amortized cost and the market value for computation of solvency margin
8	010/IRDA/CIR/HEALTH/SC/AUG-08	8/19/08	Setting of separate channel for senior citizens by all insurers & TPAs
9	011/IRDA/BROK/COMM/AUG-08	8/25/08	Limits of Payment of Commission or Brokerage on general insurance business w.e.f. 1.10.2008
10	INV/LTR/012/2008-09	12/5/08	Internal Norms by the insurers in approving debt / debenture / equity / loan / other inv as approved by the Board / Investment Committee
11	013/IRDA/ATI/CIR/OCT-08	10/6/08	Accreditation and renewal of Agents Training Institutes - Blanket approval till 31.12.2008
12	15/IRDA/ORD/OCT/08-09	10/10/08	Remittance of Agency / Corporate Agency Fee
13	018/IRDA/ORD/OCT-2008	10/17/08	Remittance of fee for Renewal of Certificate of Registration
14	019/IRDA/NL/F&U/OCT-08	11/6/08	File & Use Guidelines for General Insurance Products - Relaxation in Terms & Conditions of Coverage
15	021/IRDA/HI/HDFG/08-09	11/14/08	Submission of Half Yearly Electronic Returns in respect of Health Ins. Business
16	022/IRDA/MAML/NOV 08	11/24/08	Master Circular on Anti-Money Laundering Prog. For Insurers

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Sl. No.	Ref. No.	Date of Issue	Subject
17	023/IRDA/HI/TPA/CIR/NOV-08	11/25/08	Constitution of Committee for Evaluation of Performance of TPAs
18	024/ORD/IRDA/F&I/NOV-08	11/27/08	Limits of Expenses of Management - For first Five Years
19	25/IRDA/ACTL/RSM/2008-09	12/17/08	Determination of Required Solvency Margin under Life Insurance Business
20	IIISLA/ELE/DIR	11/12/08	Direction to IIISLA on the issue of Election to their Council
21	026/IRDA/SUR/CIR/DEC-08	12/22/08	Loss Survey Limits for Categorized Surveyors - Given to Insurers
22	IRDA/INV/CIR/027/2008-09	12/26/08	Relaxation in Investment parameters of Debt / Equity Segment
23	028/IRDA/CIR/DF/TAC/DEC-08	12/30/08	Submission of Half Yearly Electronic Returns in respect of General Ins. Business
24	029/IRDA/ACTL/RSM/2008-09	1/1/09	Determination of Required Solvency Margin under Life Insurance Business
25	30/IRDA/AML/JAN-09	1/13/09	Enhanced due diligence while taking insurance risk exposure to individuals/ entities connected with UZBEKISTAN, IRAN, PAKISTAN, TURKMENISTAN, SAO TOME PRINCIPE, NORTHERN PART OF CYPRUS
26	32/IRDA/ACTL/ARA/VER.6.0	1/20/09	Note for the use of Appointed Actuaries for the preparation of Actuarial Report & Abstract for the year ended 31.3.2009.
27	33/IRDA/ACTL/AAAR/VER.4.0	1/20/09	Appointed Actuary's Annual Report - Life Insurance Business
28	IRDA/34/FF/08-09	1/21/09	Revised guidelines for opening of representative / liaison offices overseas by Indian insurers reg. with IRDA
29	035/IRDA/ORD/TPA/FEB-09	2/6/09	Non-Renewal of TPA License of M/s Dawn Services Pvt. Ltd.
30	37/IRDA/GRM/CIRL/2009	2/11/09	Disclosure of specific information to policyholders and beneficiaries
31	39/IRDA/AML/CIR/FEB-09	2/26/09	Cash Acceptance Theshold for Premium / Proposal Deposit Remittances
32	42/IRDA/ACTL/EM/2008-09	3/13/09	Expenses of Management - Life Insurance Companies

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Sl. No.	Ref. No.	Date of Issue	Subject
33	43/IRDA/ACTL/ASM/2008-09	3/13/09	Scrip-wise details of investments available for arriving at the Available Solvency Margin
34	043/IRDA/CIR/COMP/MAR-09	3/17/09	Issuance of ESOP / Sweat Equity To CEO / MD / WT Dir.
35	IRDA/429/2/F&A/ORD/45/MAR-09	3/20/09	Levy of Penalty on New India Assurance for non-compliance of Sec.32B & C
36	IRDA/429/2/F&A/ORD/46/MAR-09	3/20/09	Levy of Penalty on National Insurance Co.Ltd. for non-compliance of Sec.32B & C
37	IRDA/429/2/F&A/ORD/47/MAR-09	3/20/09	Levy of Penalty on Iffco-Tokio Gen. Co. Ltd. for non-compliance of Sec.32B & C
38	IRDA/429/2/F&A/ORD/48/MAR-09	3/19/09	Levy of Penalty on New India Assurance for non-compliance of Sec.14(1)
39	IRDA/F&A/CIR/49/MAR-09	3/24/09	Creation of Reserve for Unexpired Risk (URR) by non-life insurers
40	52/15/IRDA/HEALTH/SN/08-09	3/31/09	Renewability of Health Insurance Policies
41	004/IRDA/F&A/CIR/Apr 09	4/22/09	Appointment of statutory auditors
42	IRDA/AGENTS/ORD/02/APR09	4/5/09	Constitution of a committee to look into distribution channels
43	005/IRDA/F&A/CIR/MAY-09	7/5/09	Disclosures forming part of Financial Statements
44	006/IRDA/F&A/CIR/MAY-09	11/5/09	Pension Fund Managers (PFMs)/Points of Presence (PoP)
45	007/IRDA/MOTOR-TP/MAY-09	5/15/09	Directions u/s. 34 of the Ins Act - Indian Motor Third Party Insurance Pool – Administration Fees
46	Cir/011/3/HEALTH/SN/09-10	5/25/09	Health insurance for senior citizens
47	12/IRDA/F&A/MAY-09	5/26/09	Reconciliation of amounts due / amounts from entities carrying on ins business
48	IRDA/LIFE/CIR/13/2009	4/22/09	Disallowing proportionate risk premium deduction on return of policy by the insured in free look period
49	IRDA/F&A/CIR/014/MAY-09	5/29/09	Declaration of Bonus under Section 49 of the Insurance Act, 1938
50	IRDA/AGENTS/ORD/ 17 /JULY 2009	3/7/09	Guidelines on Qualifications of Corporate Insurance Executives and Faculty of Agents' Training Institutes

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Sl. No.	Ref. No.	Date of Issue	Subject
51	018/AML-CIR/IRDA/E-PAYMENTS/JUL-09	9/7/09	E-payments by life ins companies
52	IRDA/DC/CIR/19/JULY 09	7/13/09	Submission of data at IRDA Data Centre
53	20/IRDA/Actl/ULIP/09-10	7/22/09	Unit linked products - Cap on charges
54	021/IRDA/LIFE/PAN/JUL-2009	7/23/09	Requirement of PAN for Insurance Products
55	INV/CIR/023/2009-10	4/8/09	Audit of investment risk management Systems and Process, Internal /Concurrent audit
56	IRDA AGENTS /ORD/25 / AUG 2009	6/8/09	Insurance Qualification of the Corporate Agent
57	27/IRDA/ACTL/NON-LIFE/2009-10	8/13/09	Role of Appointed Actuaries
58	028/IRDA/LIFE/PAN/AUG-2009	8/18/09	Requirement of PAN for Insurance Products
59	29/IRDA/ACTL/ULIPS/09-10	8/20/09	Unit Linked Products- Cap on Charges
60	30/IRDA/AML/CIR/AUG-09	8/24/09	Anti Money Laundering (AML) Guidelines (Master circular)
61	IRDA/NL/CIR/000/004/01/2009	1/21/09	Revised guidelines for opening of representative / liaison offices overseas by Indian insurers reg. with IRDA
62	IRDA/NL/CIR/RTI/042/08/2009	10/19/09	Replying to RTI Queries
63	IRDA/NL/CIR/RTI/041/08/2009	8/24/09	Replying to RTI Queries
64	IRDA/NL/CIR/MPL/022/05/2009	5/15/09	Indian Motor Third Party Insurance Pool-Administration Fees

**ANNUAL STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED MARCH 31, 2009**

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Balance Sheet as at 31st March 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (Rs.)	ASSETS	FIGURES FOR THE CURRENT YEAR (Rs.)
GENERAL FUND				
893,244	i) IRDA Fund [See Note 4]		FIXED ASSETS [See Note 1] as per Annexure I	
-	-At beginning of the year	32,999,688	Gross Block of Assets	37,962,749
-	-Receipts in the year	21,884,468	Less: Depreciation	25,687,802
893,244	-Balance at end of the year	893,244	Net Block of Assets	12,274,947
-	ii) Capital Fund	893,244	INVESTMENTS [See Note 2]	-
-	-Capital Grants	-	(Method of Valuation - at Cost)	-
-	-Balance at the beginning of the year	-	i) Securities of Central and State Government	-
-	Add: Value of Fixed Assets received as grants during the year	-	ii) Units	-
-	-	-	iii) Fixed Deposits with scheduled Bank	4,707,374,515
-	-	-	iv) Others	-
1,968,280,808	iii) Surplus and Funds	3,375,387,177	CURRENT ASSETS, LOANS AND ADVANCES [See Note 3]	-
-	-Balance as per last Balance Sheet	2,916,176,197	i) Deposits with agencies	720,537
947,895,389	Add: Excess of Income over expenditure as per Income and Expenditure Account - Annexed	1,211,155,021	ii) Loans and Advances to Staff	55,140,630
-	Less: Excess of Expenditure Over Income as per Income and Expenditure Account - Annexed	4,127,331,218	iii) Amount Due from Insurance Companies & Others	106,500
2,916,176,197	- Balance at the end of the year	106,500	iv) Other Current Assets	154,180,186
-	iv) Gift and Donations	114,871,246	v) Cash & Bank Balances	-
-	v) Other Balances	55,000	a) Cash in Hand (including cheques in hand and cash in transit)	63,723
-	LOANS	6,278,088	b) Bank Balances	6,569,550
-	i) Secured (stating the security offered for the purpose)	-		
-	ii) Unsecured	-		
-	iii) Loan from Government of India	-		
-	iv) Other Loans	-		
-	CURRENT LIABILITIES AND PROVISIONS [See Note 5]	-		
58,676	i) SUNDRY CREDITORS:	-		
-	-for Capital Items	-		
24,827,208	-for Other Items	25,521,239		
106,500	ii) PROVISIONS:	106,500		
-	-Provision for doubtful debts and advances	-		
-	-Provision for depletion in value of investment	-		

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (Continued)

Balance Sheet as at 31st March 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	LIABILITIES	FIGURES FOR THE CURRENT YEAR (Rs.)	FIGURES FOR THE PREVIOUS YEAR (Rs.)	ASSETS	FIGURES FOR THE CURRENT YEAR (Rs.)
	iii) OTHER LIABILITIES:				
	1. Unspent Grants	-	-		
	2. Interest payable to Government/Other Loans	-	-		
	3. Provident, Retirement & Other Welfare Funds:				
550,574	(a) Provident Fund	757,070			
	(b) Other Welfare Funds				
9,997,247	(c) Retirement Benefit Fund and Staff Benefit Fund:	14,210,010			
	4. Others (Specify)				
766,533	-other Liabilities (Tax deducted at source)	1,549,804			
594,071,311	-Registration Renewal fee received in Advance	760,958,032			
119,077	-Soft Furnishing Recovery	107,377			
	Book Overdraft - Bank of India, Basheerbagh br. CD - 119	4,937,418			
3,547,566,567		4,936,371,912	3,547,566,567		4,936,430,588
	Significant Accounting Policies and Notes Forming Part of Accounts - Annexure IX				

Notes

- 1 The information relating to Fixed Assets is given in Annexure I.
- 2 The information relating to Investments is given in Annexure II.
- 3 The information relating to Current Assets, Loans and Advances is given in Annexure III.
- 4 Details of IRDA Fund is given in Annexure IV (Fund includes grants received from Central Government, other organisations and bodies in terms of Section 16 of the Act).
- 5 Details of Contingent Liabilities is given in Annexure V.
- 6 All information relating to significant accounting policies and notes forming part of accounts is given in Annexure IX.
- 7 All annexures to Statement of Affairs and notes/information relating to accounting policy forming part of Accounts.

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

FIGURES FOR THE PREVIOUS YEAR (Rs.)	EXPENSES	FIGURES FOR THE CURRENT YEAR (Rs.)	FIGURES FOR THE PREVIOUS YEAR (Rs.)	INCOME	FIGURES FOR THE CURRENT YEAR (Rs.)
4,322,264	Payment to Chairperson and Members	17,103,354	-	Grants in Aid	
52,298,640	Payment to and Provision for members of Staff [See Note 1]	83,177,191	-	Received	
58,976,488	Establishment Expenses [See Note 2]	67,103,197	-	Receivable	
1,657,283	Rent	9,902,866	-	Less: Transferred to Capital Fund	
-	Research & Consultation Fees	-	-	Fees:	
-	Seminars, Conference, Publications, etc. (See Contra)	-	-	Registration Fees	2,752,030
-	Interest [See Note 3]	-	2,112,455	Surveyors Fees	350,000
4,244,625	Depreciation	4,379,975	250,000	Registration Fee- Insurer	
	Capital Assets Written Off	-	-	Registration Fees - Agents	
	Loss on Write Off of Asset	-	690,000	Registration Fee- Broker	1,691,000
	Provision for doubtful debts and advances	-	50,000	Registration Fees - TPA	-
	Development Expenditure	-	-		
2,268,079	Promotional Expenditure	25,607,734	-	Renewal Fees	
242,143	Other Expenses	275,240	424,992,099	Renewal of Licences - Insurer	572,857,261
1,307,936	Fringe Benefit Tax	2,149,862	-	Renewal of License - Agents	443,519,850
947,895,389	Excess of Income Over Expenditure for the year carried down	1,211,155,021	346,882,100	Renewal of Licence-Brokers	21,632,405
			17,313,072	Renewal of Licence - TPA	360,000
			390,100	Others	
			2,501,601	Penalties, Fines etc.	1,612,842
			-	Seminar, Conferences and Publications etc.	-
			-	Income from investments -	-
			274,106,946	Interest on deposits with Scheduled Banks	
			-	Interest on Deposits	373,904,371
			1,153,748	Interest on advances	
			-	i) granted to members of staff for housing purposes	1,974,671
			-	ii) Others	-
			2,770,726	Miscellaneous Income	200,010
			1,073,212,847		1,420,854,440

1,073,212,847

The information relating to payment to and provision for employees is given in Annexure VI.

The information relating to establishment expenses is given in Annexure VII.

The information relating to interest amount is given in Annexure VIII.

All Annexures to Income and Expenditure Account and Notes/Information relating to Significant Accounting Policies form part of accounts

(N Srinivasa Rao)
Chief Accounts Officer

(R. Kannan)
Member

(K.K. Srinivasan)
Member

(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Sl.No.	RECEIPTS	AMOUNT (Rs.)	Sl.No.	PAYMENTS	AMOUNT (Rs.)
1	To Balance brought forward		1	By Research and Consultation Fees	11,312,875
	Cash at Bank	6,278,088	2	By Seminars, Conference, Publications etc.	5,103,374
	Cash in hand	55,000	3	By Rent Payments	9,580,284
	Cheques on hand	-	4	By Development Expenditure	
	Cash / Cheques in transit	-	5	By Promotional Expenditure	27,407,421
2	To Registration Fees		6	By Payment to Chairperson and Members	
	Insurance Companies	350,000	(i)	Pay and Allowances	10,515,319
	Third Party Administrators		(ii)	Other Benefits	5,282,381
	Insurance Brokers	646,000	(iii)	Travelling Expenses	7,394,192
	Insurance Agents		7	By Establishment Expenses	
	Insurance Surveyor	2,752,030	(i)	Pay and Allowances	56,822,517
	Others		(ii)	Other Benefits	22,865,539
3	To Registration Renewal Fees		(iii)	Travelling Expenses	15,098,315
	Insurance Companies	728,699,518	(iv)	Retirement Benefits	8,168,873
	Third Party Administrators	360,000	8	By Office Expenses	18,737,252
	Insurance Surveyors		9	By Interest on	
	Insurance Agents	453,274,000	(i)	Government Loans	
	Insurance Brokers	21,655,305	(ii)	Other Loans	
	Others		10	By Purchase of Assets	4,033,475
4	To Penalties, Fines from insurers and intermediaries	1,612,842	11	By Capital Work-in-Progress	
5	To Seminar, Conferences etc.		12	By Advances to staff and others including travel advance	16,231,702
6	To Income from Investments		13	By Investments	4,630,884,382
7	To Sale of Investments	3,305,387,177	14	By Repayment of Government Loans/ fees	
8	To Grants		15	By Repayment of Other Loans	
	i) Central Government / State Govt/ Others		16	By Other Expenses	71,444
	ii) Gift and Donations		17	By Fringe Benefit Tax	649,862

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (continued)
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

SI.No.	RECEIPTS	AMOUNT (Rs.)	SI.No.	PAYMENTS	AMOUNT (Rs.)
9	To Loans		18	By Security deposit paid	337,298
10	To Sales of Publication etc.		19	By Balance carried forward	
11	To Sale of Assets	14,792	(i)	Cash at Bank	
12	To interest received on Deposits		(a)	Bank of India, Basheerbagh Br, A/C - 1938	5,820,666
	Advances	326,399,552	(b)	ICICI Bank, Himayatnagar Br	21,237
	Others		(c)	IOB	4,947
			(c)	State Bank of India, Parisrama Bhavan Br	722,699
13	To Recoveries from Employees		(ii)	Cash in hand	
	(a) Loans and Advances	4,532,511		IRDA Hyderabad	35,000
	(b) Interest on Loans and Advances	1,879		Delhi Office	18,723
	(c) Misc. Recoveries			Delhi Guest House	10,000
14	To Other Receipts		(iii)	Cheques in hand	
	(a) Miscellaneous Income	167,164	(iv)	Cash/ Cheques in Transit	
	(b) Security deposit from Contractors				
	(c) Security deposit received back				
	(d) Interest on Bank Account	6,501			
15	To Balance Carried Forward (Book Overdraft)				
	Bank of India, Basheerbagh Br., A/C - 119	4,937,418			
		4,857,129,777			4,857,129,777
	(N Srinivasa Rao) Chief Accounts Officer			(R.Kannan) Member	
	(K.K.Srinivasan) Member			(G.Prabhakara) Member	
				(C. R. Muralidharan) Member	
				(J Hari Narayan) Chairman	

ANNEXURE I

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Schedule of Fixed Assets annexured to and forming part of Balance Sheet as on 31st March 2009

Particulars	Gross block		Total as on		Depreciation		Net block	
	Cost as on 01.04.2008	Additions During the Year	Sold/Disposed Off During the Year	31.03.2009	01.04.2008	For the Year	As on 31.03.2009	As on 31.03.2008
Office Premises								
(a) Land	-	-	-	-	-	-	-	-
(b) Building	-	-	-	-	-	-	-	-
Residential Flats								
(a) Land	-	10,000	-	10,000	-	-	10,000	-
(b) Building	-	-	-	-	-	-	-	-
Vehicles	577,255	520,289	-	1,097,544	479,953	39,954	519,907	97,302
Equipments	6,364,166	201,575	10,000	6,555,741	2,965,620	661,781	3,619,901	3,398,546
Furniture and Fixtures	6,915,177	1,803,504	-	8,718,681	3,527,701	1,156,738	4,684,439	3,387,476
Computers	18,350,317	2,989,092	581,350	20,758,059	14,118,421	2,491,552	16,040,831	4,231,896
Books	792,773	29,951	-	822,724	792,773	29,951	822,724	-
Total	32,999,688	5,554,411	591,350	37,962,749	21,884,468	4,379,975	25,687,801	11,115,220

N Srinivasa Rao Chief Accounts Officer	K K Srinivasan Member	C R Muralidharan Member	G Prabhakara Member	R Kannan Member	J Hari Narayan Chairman
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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Balance Sheet as at 31st March 2009

INVESTMENTS

Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Andhra Bank	21419	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	21420	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	21421	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Andhra Bank	209709	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209710	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209711	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209712	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209713	23-Dec-08	23-Dec-09	365	98	9500000	9.75%	249180
Andhra Bank	209732	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209733	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209734	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209735	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209736	26-Dec-08	26-Dec-09	365	95	9500000	9.75%	241384
Andhra Bank	209743	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209744	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209745	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209746	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	209747	27-Dec-08	27-Dec-09	365	94	9500000	9.75%	238785
Andhra Bank	21460	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21461	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21458	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	21459	30-Dec-08	30-Dec-09	365	91	9500000	9.75%	230989
Andhra Bank	209768	30-Dec-08	30-Dec-09	365	91	100000000	9.50%	2369103
Andhra Bank	411418	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411419	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411420	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411421	5-Mar-09	5-Mar-10	365	26	9000000	8.00%	51288
Andhra Bank	411605	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411606	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411607	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411608	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411609	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411610	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411611	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411612	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411613	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411614	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411615	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411616	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411617	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Andhra Bank	411618	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411619	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	411620	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320001	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320002	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank	320003	31-Mar-09	31-Mar-10	365	0	9000000	8.00%	0
Andhra Bank Total						516000000		7947069
Bank of Baroda	352289	26-Dec-08	26-Dec-09	365	95	55000000	9.50%	1361608
Bank of Baroda Total						55000000		1361608
Bank of India, Basheerbagh	860145110000628	2-May-08	2-May-09	365	333	12500000	9.15%	1166837
Bank of India, Basheerbagh	860145110000817	11-Dec-08	11-Dec-09	365	110	20000000	9.50%	575041
Bank of India, Basheerbagh	860145110000818	15-Dec-08	15-Dec-09	365	106	9500000	9.75%	269969
Bank of India, Basheerbagh	860145110000819	16-Dec-08	16-Dec-09	365	105	9500000	9.75%	267371
Bank of India, Basheerbagh	860145110000820	17-Dec-08	17-Dec-09	365	104	9500000	9.75%	264772
Bank of India, Basheerbagh	860145110000821	20-Dec-08	20-Dec-09	365	101	100000000	9.50%	2635474
Bank of India, Basheerbagh	860145110000826	22-Dec-08	22-Dec-09	365	99	9900000	9.75%	262380
Bank of India, Basheerbagh	860145110000827	23-Dec-08	23-Dec-09	365	98	9900000	9.75%	259672
Bank of India, Basheerbagh	860145110000832	24-Dec-08	24-Dec-09	365	97	100000000	9.50%	2528925
Bank of India, Basheerbagh	860145110000830	24-Dec-08	24-Dec-09	365	97	9900000	9.75%	256964
Bank of India, Basheerbagh	860145110000833	26-Dec-08	26-Dec-09	365	95	9900000	9.75%	251547
Bank of India, Basheerbagh	860145110000834	27-Dec-08	27-Dec-09	365	94	9900000	9.75%	248839
Bank of India, Basheerbagh	860145110000838	27-Dec-08	27-Dec-09	365	94	50000000	9.50%	1224507
Bank of India, Basheerbagh	860145110000839	29-Dec-08	29-Dec-09	365	92	9900000	9.75%	243423
Bank of India, Basheerbagh	860145110000841	29-Dec-08	29-Dec-09	365	92	250000000	9.50%	5989350
Bank of India, Basheerbagh	860145110000849	30-Dec-08	30-Dec-09	365	91	9900000	9.75%	240715
Bank of India, Basheerbagh	860145110000852	31-Dec-08	31-Dec-09	365	90	9900000	9.75%	238007
Bank of India, Basheerbagh	860145110000894	5-Mar-09	5-Mar-10	365	26	8000000	8.00%	45589
Bank of India, Basheerbagh	860145110000855	6-Mar-09	6-Mar-10	365	25	8000000	8.00%	43836
Bank of India, Basheerbagh	860145110000906	31-Mar-09	31-Mar-10	365	0	153000000	7.50%	0
Bank of India, Basheerbagh	860145110000907	31-Mar-09	31-Mar-10	365	0	15000000	7.50%	0
Bank of India, Basheerbagh Total						824200000		17013218
Bank of Maharashtra	60009555399	30-May-08	30-May-09	365	305	18000000	9.25%	1699234
Bank of Maharashtra	60010070864	11-Jun-08	11-Jun-09	365	293	10000000	9.25%	944019
Bank of Maharashtra	60010607652	23-Jun-08	23-Jun-09	365	281	25000000	9.25%	2360047
Bank of Maharashtra	60010694726	24-Jun-08	24-Jun-09	365	280	20000000	9.25%	1888038
Bank of Maharashtra	60017030836	3-Oct-08	3-Oct-09	365	179	10982069	11.50%	628091
Bank of Maharashtra	60017030734	6-Oct-08	6-Oct-09	365	176	10982069	11.50%	617416
Bank of Maharashtra Total						94964138		8136845
Canara Bank	1787401002245/1	15-Dec-08	15-Dec-09	365	106	9500000	10.00%	276917
Canara Bank	1787401002245/2	16-Dec-08	16-Dec-09	365	105	9500000	10.00%	274250
Canara Bank	1787401002245/3	18-Dec-08	18-Dec-09	365	103	9500000	10.00%	268916
Canara Bank	1787401002245/4	19-Dec-08	19-Dec-09	365	102	9500000	10.00%	266250

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Canara Bank	1787401002245/5	20-Dec-08	20-Dec-09	365	101	9500000	10.00%	263583
Canara Bank	1787401002245/6	22-Dec-08	22-Dec-09	365	99	9900000	10.00%	269122
Canara Bank	1787401002245/7	23-Dec-08	23-Dec-09	365	98	9900000	10.00%	266343
Canara Bank	1787401002245/8	24-Dec-08	24-Dec-09	365	97	9900000	10.00%	263564
Canara Bank	1787401002259/1	26-Dec-08	26-Dec-09	365	95	150000000	9.50%	3713477
Canara Bank	1787401002245/9	26-Dec-08	26-Dec-09	365	95	9900000	10.00%	258006
Canara Bank	1787401002245/10	29-Dec-08	29-Dec-09	365	92	9900000	10.00%	249668
Canara Bank	1787401002245/11	30-Dec-08	30-Dec-09	365	91	100000000	9.50%	2369103
Canara Bank	1787401002245/12	31-Dec-08	31-Dec-09	365	90	9900000	10.00%	244110
Canara Bank	1787401002245/13	12-Jan-09	12-Jan-10	365	78	9900000	8.75%	185116
Canara Bank	1787401002245/14	12-Jan-09	12-Jan-10	365	78	9900000	8.75%	185116
Canara Bank	1787401002245/15	22-Jan-09	22-Jan-10	365	68	8500000	8.75%	138562
Canara Bank Total						385200000		9492103
HDFC Bank	00214540000641	17-Jul-08	20-Jul-09	368	257	40000000	10.50%	3030546
HDFC Bank	00214540000658	17-Jul-08	21-Jul-09	369	257	40000000	10.50%	3030546
HDFC Bank Total						80000000		6061092
ICICI Bank	024414006051	23-Aug-08	23-Aug-09	365	220	25000000	11.05%	1700350
ICICI Bank	024414006050	5-Sep-08	5-Sep-09	365	207	26000000	11.35%	1706334
ICICI Bank	068014000100	25-Sep-08	24-Sep-09	364	187	20000000	11.50%	1196975
ICICI Bank Total						71000000		4603659
IDBI Bank	002106400003254	28-Nov-08	28-Nov-09	365	123	45000000	10.90%	1664837
IDBI Bank Total						45000000		1664837
IndusInd Bank	HYMEU21340001	2-Sep-08	2-Sep-09	365	210	32500000	11.05%	2106630
IndusInd Bank	HYBE220810001	26-Sep-08	26-Sep-09	365	186	15000000	11.75%	912445
IndusInd Bank	HYBE220810002	1-Oct-08	1-Oct-09	365	181	30000000	11.80%	1781422
IndusInd Bank	HYMEU21340002	29-Oct-08	29-Oct-09	365	153	15000000	13.00%	828186
IndusInd Bank	HYMEU21340003	7-Nov-08	7-Nov-09	365	144	80000000	12.86%	4107091
IndusInd Bank	HYMEU21340004	19-Nov-08	19-Nov-09	365	132	75000000	11.86%	3246754
IndusInd Bank Total						247500000		12982528
ING Vysya Bank Ltd	323092102983	31-Mar-09	31-Mar-10	365	0	5492191	9.00%	0
ING Vysya Bank Ltd	323092102994	31-Mar-09	31-Mar-10	365	0	5492191	9.00%	0
ING Vysya Bank Ltd Total						10984382		0
Karur Vysya Bank	1410515000000370/131-Mar-09		31-Mar-10	365	0	50000000	9.00%	0
Karur Vysya Bank	1410515000000383/131-Mar-09		31-Mar-10	365	0	20000000	9.00%	0
Karur Vysya Bank Total						70000000		0
Karur Vysya Bank, RP Road	1410515000000341/117-Feb-09		17-Feb-10	365	42	15000000	9.25%	159658
Karur Vysya Bank, RP Road	1410516000027561/113-Mar-09		13-Mar-10	365	18	30000000	9.50%	140548
Karur Vysya Bank, RP Road	1410516000027561/220-Mar-09		20-Mar-10	365	11	18000000	9.50%	51534
Karur Vysya Bank, RP Road	1410516000027561/325-Mar-09		25-Mar-10	365	6	15000000	9.50%	23425
Karur Vysya Bank, RP Road Total						78000000		375165

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Bank	FDR NO	Start Date	Date of Maturity	Days to Maturity	No of Days in hand uptill 31-3-2009	Deposit Amount	Interest Rate	Interest Accrued but not due
Oriental Bank of Commerce	10583091000144	12-Apr-08	12-Apr-09	365	353	4223784	9.00%	387599
Oriental Bank of Commerce	10583091000151	15-Apr-08	15-Apr-09	365	350	33276216	9.00%	3053623
Oriental Bank of Commerce	10583222000012	22-Jul-08	22-Jul-09	365	252	30000000	10.30%	2184075
Oriental Bank of Commerce	10583222000029	7-Aug-08	7-Aug-09	365	236	35000000	10.76%	2490706
Oriental Bank of Commerce	10743222000010	14-Oct-08	14-Oct-09	365	168	35000000	12.15%	1984540
Oriental Bank of Commerce		31-Mar-09	31-Mar-10	365	0	350000000	8.50%	0
Oriental Bank of Commerce Total						487500000		10100543
Punjab National Bank	423900GR00000012	20-Dec-08	20-Dec-09	365	101	50000000	9.50%	1317737
Punjab National Bank Total						50000000		1317737
State Bank of India - PB	30415556102	7-Jan-08	30-Jun-09	540	449	70000000	10.00%	7163691
State Bank of India - PB	30360437457	3-Apr-08	4-Apr-09	366	362	40000000	9.00%	3670637
State Bank of India - PB	30458582267	19-Aug-08	19-Aug-09	365	224	22500000	11.00%	1551861
State Bank of India - PB	850062	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850063	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850064	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850065	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850066	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850067	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850068	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850069	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850070	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850071	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850072	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850073	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850074	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850075	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850076	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850077	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850078	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850079	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850080	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850081	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850082	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850083	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850084	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850085	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850086	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850087	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850088	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850089	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850090	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850091	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850092	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850093	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850094	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0

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State Bank of India - PB	850095	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850096	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850097	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850098	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850099	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB	850100	31-Mar-09	31-Mar-10	365	0	9000000	8.10%	0
State Bank of India - PB Total						483500000		12386189
Syndicate Bank	30044050017969/25	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/26	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/27	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/28	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/29	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/30	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/31	3-Jan-08	3-Jan-10	731	453	9500000	9.75%	947037
Syndicate Bank	30044050017969/32	3-Jan-08	3-Jan-10	731	453	8500000	9.75%	847349
Syndicate Bank	30044050017969/22	26-Dec-08	20-Dec-09	359	95	54525995	9.50%	1349873
Syndicate Bank	30044050017969/23	30-Dec-08	30-Dec-09	365	91	290000000	9.50%	6870398
Syndicate Bank	30044050017969/24	31-Dec-08	31-Dec-09	365	90	100000000	9.50%	2342466
Syndicate Bank	300440517969/33	15-Jan-09	15-Jan-10	365	75	9000000	8.75%	161815
Syndicate Bank	300440517969/34	15-Jan-09	15-Jan-10	365	75	9000000	8.75%	161815
Syndicate Bank	30044050017969/35	24-Jan-09	24-Jan-10	365	66	7000000	8.75%	110753
Syndicate Bank	30044050017969/36	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30044050017969/37	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30044050017969/38	2-Feb-09	2-Feb-10	365	57	9000000	8.50%	119466
Syndicate Bank	30454050017720/2	4-Mar-09	3-Mar-10	364	27	9000000	8.00%	53260
Syndicate Bank	30454050017720/3	4-Mar-09	3-Mar-10	364	27	9000000	8.00%	53260
Syndicate Bank	30044580000010/1	31-Mar-09	31-Mar-10	365	0	300000000	7.50%	0
Syndicate Bank	30454580000012/1	31-Mar-09	31-Mar-10	365	0	100000000	7.50%	0
Syndicate Bank	30114580000048/1	31-Mar-09	31-Mar-10	365	0	20000000	7.50%	0
Syndicate Bank Total						1009525995		18938646
Union Bank of India	561311	30-Dec-08	30-Dec-09	365	91	50000000	9.50%	1184551
Union Bank of India	509529	30-Dec-08	30-Dec-09	365	91	50000000	9.50%	1184551
Union Bank of India Total						100000000		2369102
Vijaya Bank	400303311000016	21-Apr-08	21-Apr-09	365	344	85000000	9.16%	7943454
Vijaya Bank	400303311000061	19-Jun-08	19-Jun-09	365	285	14000000	9.15%	1306857
Vijaya Bank Total						99000000		9250311

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Balance Sheet as at 31st March 2009

CURRENT ASSETS, LOANS AND ADVANCES

PARTICULARS	Figures for the Current Year (2008-09) Rs	Figures for the Previous Year (2007-08) Rs
DEPOSITS		
House Lease Advance	47,825	545,825
Security Deposits - Telephone	68,663	67,730
Security Deposits - Electricity	282,099	259,101
Security Deposits - Fuel	7,650	7,650
Security Deposits - Rent	314,300	-
TOTAL	720,537	880,306
LOANS & ADVANCES TO STAFF		
Housing Loan to Staff	41,607,168	15,257,911
Loans to Staffs for other purposes	7,605,368	6,846,850
Other - Advances - Festival	485,787	395,734
Interest Recoverable	5,092,307	3,125,993
Advance Others	-	13,246,542
Advance - Soft Furnishing	350,000	-
TOTAL	55,140,630	38,873,030
AMOUNTS DUE FROM INSURANCE COMPANIES & OTHERS		
Insurance Companies' - [Indicates the amount due from State Insurance Companies]	69,100	69,100
Agents - [Indicates the amount of expired cheques in hand received from agents earlier]	37,400	37,400
TOTAL	106,500	106,500
Other Current Assets		
Expense Recoverable	-	-
Prepaid Expenses	1,672,460	1,082,624
Interest Accrued but not due - Bank Deposits	124,000,652	82,992,467
Amount recoverable- others	525,308	59,947
Advances on Capital Account - [For software development]	204,120	204,120
Advance to Institute of Insurance and Risk Management	25,888,906	27,562,520
Advance to PFRDA	1,681,305	-
-Other -Advance for Travel	207,435	620,745
-Advance to IRDA Superannuation Trust	-	-
-Advance to Thirteen finance Commission	0	2,348,823
TOTAL	154,180,186	114,871,246
CASH AND BANK BALANCES		
Cash in hand	63,723	55,000
Cheques in hand	-	-
Cash/ Cheque in transit	-	-
Balances with Scheduled Banks		
(a) In Current Account	6,546,312	5,793,500
(b) In Deposit Account	-	-
(c) In Savings Bank Account	23,237	484,588
TOTAL	6,569,550	6,278,088
Balance with Non Scheduled Bank		
(a) In Current Account	-	-
(b) In Deposit Account	-	-
TOTAL	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

ANNEXURE IV

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, HYDERABAD

Attached to and forming part of Balance Sheet as on 31st March 2009

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
Grant from Government of India	-	-
Total	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

ANNEXURE - V

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of balance-sheet as on 31st March 2008

CONTINGENT LIABILITIES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
	-	-

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2009

PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
i) Salaries, Allowances, Wages and Bonus	56,400,308	46,225,902
ii) Contribution to Provident Fund, etc [including contribution to superannuation fund of Rs 75,66,633/-]	15,140,822	2,044,786
iii) Gratuity	1,311,781	1,014,480
iv) Staff Welfare Expenses	844,523	373,065
v) Others		
-Book Grant	9,292	
-Leave Travel Concession	877,422	750,608
-Insurance	-	
-Canteen Expenses	-	
-Monetary Award - Studies	-	
-Contribution to Group Insurance Scheme	1,113,019	881,273
-Reimbursement of expenses incurred by Staff	5,900,881	1,008,526
-Leave Salary	1,579,143	-
TOTAL	83,177,191	52,298,640

(N Srinivasa Rao)
Chief Accounts Officer(G.Prabhakara)
Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Attached to and forming part of Income and Expenditure Account for the year ended 31st March 2009

ESTABLISHMENT EXPENSES

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
Repairs & Maintenance of Buildings & Premises	5,496,003	1,466,045
House Keeping - Office Maintenance	1,260,472	549,200
Repairs & Maintenance of Equipments	862,393	
Repairs and Maintenance - Others	-	
Electricity & water Exp	1,530,274	1,362,091
Insurance exp	99,968	224,002
Rates and Taxes	-	
Printing and Stationery	1,734,923	1,244,546
Books/Journals etc.	46,691	45,025
Postage, Telegraphs, Telephones, etc.	3,942,770	4,802,957
Travelling and Conveyance Inland	18,982,234	15,639,819
Travel - Foreign	14,811,718	11,199,186
Legal and Professional charges	11,434,143	5,847,443
Education/Training/R&D/Grievances Redressal Expenses	392,410	
Audit Fees	285,000	260,360
Software	-	
Publicity & Advertisement	-	8,643,932
Recruitment	-	
Expenses of Meetings of Authority & Advisory Committee & Others meeting expenses including daily allowances paid to the members of the Committee	1,660,124	2,198,714
Membership and Subscription	1,553,269	1,991,994
Security Services	714,097	445,106
Web Portal Development Expenses	-	
Canteen Exp	2,036,025	2,344,583
Car Repair and Maintenance Expenses	111,004	161,318
Other Expenses	149,679	550,168
TOTAL	67,103,197	58,976,488

(N Srinivasa Rao)
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Member(R.Kannan)
Member(K.K.Srinivasan)
Member(C. R. Muralidharan)
Member(J Hari Narayan)
Chairman

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY, HYDERABAD

Attached to and forming part of Income and Expenditure Account
for the year ended 31st March 2009

INTEREST

PARTICULARS	Figures for the Current Year Rs	Figures for the Previous Year Rs
Government	-	-
Banks	-	-
Others	-	-
Total	-	-

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS for the year 2008-09

[Unless otherwise specified, all amounts are in Rupees]

1. BACKGROUND

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (The Authority) was established by an Act of Parliament – Insurance Regulatory & Development Authority Act, 1999 [Act] - and was constituted on April 19, 2000 by a notification issued in the Gazette of India. The Authority was established with a view to protecting the interests of the holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto, issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel registration, and levy fees and other charges for carrying out the purposes of the Act. The Authority, in terms of section 13 of the Act has been vested with the assets and liabilities of the Interim Insurance Regulatory Authority as are available on the appointed day i.e. April 19, 2000. In terms of section 16 of the Act a fund shall be constituted namely 'The Insurance Regulatory and Development Authority Fund' [Fund]. The Fund shall constitute of all Government grants, fees and charges received by the Authority, all sums received by the Authority from such other source as may be decided upon by the Central Government and the percentage of prescribed premium income received from the insurer. The Fund shall be applied for meeting the salaries, allowances and other remuneration of the members, officers and other employees of the Authority and the other expenses of the Authority in connection with discharge of its functions and for the purposes of the Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting save for revenue recognition on cash basis as explained hereunder, and in accordance with the applicable standards on accounting issued by the Institute of Chartered Accountants of India. The significant accounting policies are as follows:

(a) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided pro-rata to the period of use on reducing balance method using rates determined based on the rates specified in Schedule XIV to the Companies Act, 1956. Assets costing less than 5,000 have been depreciated 100% in the year of purchase unless the assets constitutes more than 10% of the respective block, in which case the asset is depreciated at the rates specified in the said Schedule XIV.

(b) Investments

Investments in the nature of fixed deposits with banks are stated at cost.

(C) Revenues

(i) Registration Fee

(a) Received from insurer seeking for the first time, registration for carrying on any class of insurance business in India is treated as income of the year of receipt.

(b) Received in advance from insurers for renewal of registration is treated as income of the year to which it relates.

(ii) License Fee

License fee received from insurance agents, surveyors, brokers and other insurance intermediaries is treated as income of the year of receipt. Licences issued to insurance agents, surveyors, brokers and other insurance intermediaries are current for those years from date of issue and subject to renewal at the end of their currency. It is not practicable to distribute the Licence fee over the years to which they relate.

(iii) Grant from Ministry of Finance, Government of India

Initial Grant received has been treated as income of the year in which it is received.

(d) Foreign currency transactions

Non-monetary foreign currency transactions are recorded at rates of exchange prevailing on the

dates of the transactions. Monetary foreign currency assets and liabilities are translated into rupees at the rates of exchange prevailing on the balance sheet date. The differences in translation of foreign currency liabilities related to the acquisition of fixed assets are adjusted in the carrying value of fixed assets. Other translation differences are reflected in the Income and Expenditure Account.

(e) **Web Portal Development and Maintenance**

Expenses incurred on Web Portal Development and Maintenance is charged to the Income and Expenditure Account in the year of incurrence.

(f) **Retirement benefits**

Retirement benefits to employees comprise contribution to provident fund, gratuity fund, Superannuation fund and provision of leave encashment, which are provided in accordance with the Regulations made under the Act.

Leave encashment is provided based on Actuarial Valuation for at the current encashable salary for the entire unavailed leave balances.

The Authority contributes to IRDA Employees Provident Fund and IRDA Superannuation Fund trust.

The liability for gratuity is determined based on actuarial valuation, in accordance with gratuity scheme framed by the Authority.

3. INCOME-TAX

No income tax provision has been made in view of income of the Authority being exempt under section 10 (23BBE) of the Income-tax Act, 1961.

4. REGISTRATION / RENEWAL FEES

(a) In pursuance of Authority's decision to scale down the levy of renewal fees for registration on the insurers to 0.1% of the gross premium from 0.2% of the gross premium, retrospectively for the financial years with effect from April 01, 2001, the income for the year has been accordingly accounted for.

5. DEPOSIT OF FUNDS OF THE AUTHORITY INTO PUBLIC ACCOUNT OF INDIA

The Authority, in the previous years received a letter from Ministry of Finance, Department of Economic Affairs dated July 17, 2002, July 9, 2005, July 18 & September 13, 2006 and 28 February 2008 directing the Authority to deposit the moneys so far collected by the Authority in the Public Account of India as non-interest bearing account and allowing the Authority to withdraw a specified amount in the beginning of each year from the said Public Account for meeting its expenditure. The Authority based on a legal opinion obtained has requested for review of the direction received, in its view the funds raised by it from the insurers and the intermediaries do not have the character of Government Revenue and cannot form part of the Public Fund of India. The issue is still under correspondence.

6. HEADQUARTERS OF THE AUTHORITY

The Authority, in pursuance of the decision taken by the Government of India in November 2001 to shift the Headquarters of the Authority from New Delhi to Hyderabad, shifted the actuarial department in April 2002, other departments in August 2002 and the Surveyors Department in October 2005. The office of the Authority is located in Parisrama Bhavan where third floor and a portion of fifth floor have been given to it on rent by Andhra Pradesh Industrial Development Corporation Limited [APIDC]

The Government of Andhra Pradesh through A. P. Industrial Infrastructure Corporation Limited [APIIC] had allotted a plot of five acres land at a nominal amount of Rs.10,000 in the financial district at Nanakramguda Village, Serilingampally Mandal, RR District, Hyderabad, for construction of the Head Quarters of the Authority. The title of the said land was transferred in the month of October, 2008.

7. OPERATING LEASES

There are no non-cancellable lease arrangements. The lease payments in respect of premises are recognized in the income and expenditure account.

8. PRIOR YEAR COMPARATIVES

Current year figures have been regrouped, wherever considered necessary to make them comparable with the previous year's figures.

(N Srinivasa Rao)
Chief Accounts Officer

(G.Prabhakara)
Member

(R.Kannan)
Member

(K.K.Srinivasan)
Member

(C. R. Muralidharan)
Member

(J Hari Narayan)
Chairman

**ADDRESSES OF
INSURERS AND OMBUDSMEN**

LIFE INSURERS

SL.NO.	INSURER	PRINCIPAL OFFICER	POSTAL ADDRESS	CONTACT DETAILS
1	Aegon Religare	Mr. Rajiv Jamkhedkar	GHY Heights, 2nd Floor, Paranjpe "B" Scheme, Subhash Road, Near Garware House, Vile Parle (E) , Mumbai- 400057	Tel: 022- 67293300 / 67292929 Fax: 022-66542617 www.aegonreligare.com
2	Aviva	Mr T.R.Ramachandran	Aviva Tower, Sector Road, Opposite Golf Course, DLF- Phase V, Sector- 43 Gurgaon- 122003	Tel: 0124 - 2804121 Fax: 0124-2804123 / 2571202. www.avivaindia.com
3	Bajaj Allianz	Mr. Kamesh Goyal	G.E. Plaza, Airport Road Yerawada Pune – 411 006 Near Marol Naka, Andheri (E), Mumbai – 400 059	Tel : 020-66026628 Fax : 020-66026789 Email: life@bajajallianz.co.in www.bajajallianzlife.co.in
4	Bharti AXA	Mr. Nitin Chopra	601-602, 6th Floor, Raheja Titanium Off Western Express Highway Goregaon (E), Mumbai- 400063	Tel: 022 – 40306326/ 40306484 Fax: 022 - 40306347 www.bharti-axalife.com
5	Birla Sun Life	Mr. Ajay Srinivasan	One India Bulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013	Tel : 022- 66783332 Fax: 022- 56783377 Email: customerservice@birlasunlife.com www.birlasunlife.com
6	Canara HSBC OBC	Mr.Harpal Singh Karlcut	C/o Amsoft Systems, Unitech Trade Centre Sector - 43, Sushant Lok-I Opp. Park Plaza Hotel Gurgaon - 122 001	Tel: 0124-4535556 Fax: 0124-4535559 www.canarahsbclife.com
7	DLF Pramerica	Mr. Kapil Mehta	4th Floor, Tower B, Building No. 9 DLF Cyber City, Phase- III, Gurgaon- 122002	Tel: 0124-4697001 / 4697000 Fax: 0124-4697100 www.dlfpramericalife.com
8	Future Generali	Mr. Jayant Khosla	001, Trade Plaza, Ground Floor 414, Veer Savarkar Marg, Prabhadevi , Mumbai – 400 025	Tel: 022-40976806 / 40976666 Fax: 022-40976868 www.futuregeneralii.in
9	HDFC Standard	Mr. Paresh S Parasnis	2 nd Floor, 'A' Wing Trade Star Building Near Hotel Kohinoor Continental Andheri – Kurla Road, Andheri (East) Mumbai – 400 059	Tel : 022- 28222234 / 28222265 Fax: 022-2822 8644 www.hdfcinsurance.com
10	ICICI-Prudential	Mr. V. Vaidyanathan	ICICI Prulife Towers 1089, Appasaheb Marathe Marg Mumbai – 400 025	Tel : 022- 66621996 Fax: 022- 66622031 www.iciciprulife.com
11	IDBI Fortis	Mr. G.V. Nageswara Rao	Tradeview, Oasis Complex, Kamala City, P.B. Marg Lower Parel (W) , Mumbai - 400013	Tel: 022-24908102 / 24908104 Fax: 022-24941016 www.idbifortis.com
12	ING Vysya	Mr. Kshitij Jain	5 th Floor, ING Vysya House 22, M.G. Road Bangalore – 560 001	Tel : 080- 25005502 Fax: 080-25559764 www.inglife.co.in
13	Kotak Mahindra	Mr. Gaurang Shah	9 th Floor, Godrej Coliseum, Behind Everard Nagar, Sion (East), Mumbai – 400 022	Tel : 022-6621 5801 Fax: 022- 66635102 / 66215757 www.kotaklifeinsurance.com

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SL.NO.	INSURER	PRINCIPAL OFFICER	POSTAL ADDRESS	CONTACT DETAILS
14	Life Insurance Corporation of India	Mr. T. S. Vijayan	Yogakshema, Jeevan Bima Marg Post Box No. 19953 Mumbai – 400 021	Tel : 022 - 22020997 Fax: 022 - 22810680 E-Mail : chairman@licindia.com www.licindia.com
15	Max NewYork .	Mr. Rajesh Sud	11 th Floor, DLF Square Jacaranda Marg DLF City, Phase – II Gurgaon – 122 002	Tel : 0124-2561717 (Extn. 1183) Fax: 0124-2561764 , 2561750 www.maxnewyorklife.com
16	MetLife	Mr. Rajesh Relan	Brigade Seshamahal No.5, Vani Vilas Road Basavanagudi Bangalore – 560 004	Tel : 080-26438638 Fax: 080- 22421970 www.metlife.co.in
17	Reliance	Mr. Malay Ghosh	1st Floor, Midas, Sahar Plaza Complex, Next to Kohinoor Hotel, Andheri-Kurla Road, Andheri (East), Mumbai 400 059	Tel : 022-30887462 Fax: 022- 56633305 / 30886587 www.reliancelife.co.in
18	Sahara India	Mr. N.C.Sharma	Sahara India Bhavan 1, Kapoorthala Complex, Aliganj, Lucknow – 226 024	Tel: 0522- 2373018 Fax: 0522-2332683 www.saharalife.co.in
19	SBI Life	Mr. Mahadev Nagendra Rao	Ground & 2nd Floor, Turner Morrison Building, G.N. Vaidya Marg, Fort, Mumbai – 400 023	Tel : 022- 66392010 / 66392011 Fax: 022- 66392012 www.sbilife.co.in
20	Shriram	Mr. R. Duruvasan	Regd. Office : 3-6-478, 3rd Floor, Anand Estate, Liberty Road, Himayat Nagar, Hyderabad - 500029	Tel: 040- 27671723 Fax: 040- 27671726 www.shriramlife.co.in
21	Star Union Dai-ichi	Mr. Kamalji Sahay	Star House, 3rd Floor, (West Wing), C-5, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	Tel: 022-32909088 Email: ceo@sudlife.in www.sudlife.in
22	TATA AIG	Mr. M.Suresh	Peninsula Tower Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013	Tel : 022-66516002 Fax : 022-66550710 www.tata-aig.com

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NON LIFE INSURERS

SL.NO.	INSURER	PRINCIPAL OFFICER	POSTAL ADDRESS	CONTACT DETAILS
1	Agriculture Insurance	Mr. M. Parshad	13 th Floor, Ambadeep Building, 14, K.G. Marg, Connaught Place, New Delhi – 110 001.	Tel :011-41081991 / 41081992 Fax : 011-41081995 /41081996 www.aicofindia.org
2	Apollo DKV	Mr. Antony Jacob	Building No. 10B, 10th Floor DLF Cybercity Gurgaon - 122001, Haryana	Tel: 0124 - 4584333 / 4584100 Fax: 0124 - 4584111 www.apollodkv.co.in
3	Bajaj Allianz	Mr. Swaraj Krishnan	GE Plaza, Airport Road, Yerawada, Pune- 411 006.	Tel : 020-66026615 / 66026666 Fax: 020-66026667 / 66026691 www.bajajallianz.com
4	Bharti Axa	Dr. A. Ananthanarayanan	First Floor, The Ferns Icon Survey No. 28, Next to Akme Ballet Doddanekundi, Off Outer Ring Road Bangalore - 560 037	Phone : 080 - 40260111 / 40260100 Fax: No 080-40260101 www.bharti-axagi.co.in
5	Cholamandalam	Mr. S.S.Gopalarathnam	Dare House, 2 nd Floor, New No.2 (Old No.234) NSC Bose Road, CHENNAI – 600 001.	Tel : 044-42166000 / 42166012 Fax : 044-42166001 www.cholainsurance.com
6	Export Credit Guarantee Corp.	Mr. A.V Muralidharan	10 th Floor, Express Towers, Nariman Point, Mumbai – 400021.	Tel :022-66590514 / 66590515 Fax : 022-56590517 / 56590530 www.ecgcindia.com
7	Future Generali	Mr. Deepak Sook	001, Trade Plaza, Ground Floor 414, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025	Tel: 022- 40976828 / 40976666 Fax: 022- 40976868 www.futuregenerali.in
8	HDFC-ERGO	Mr. Ritesh Kumar	6 th Floor, Leela Business Park, Andheri - Kurla Road, Andheri (East) Mumbai – 400059	Tel : 022-66383600 / 66383666 Fax : 022-66383699 www.hdfcergo.com
9	ICICI Lombard	Mr. Bhargav Das Gupta	Zenith House, Keshavrao Khade Marg, Mahalaxmi Mumbai - 400 034.	Tel : 022-24906800 / 24906999 Fax: 022-24914080 / 24927624 www.icicilombard.com
10	IFFCO Tokio	Mr. S. Narayanan	4 th & 5 th Floors, IFFCO Tower, Plot No.3, Sector 29, GURGAON-122001(Haryana)	Tel : 0124-2577925 / 2850100 Fax: 0124-2577923-2577924 www.itgi.co.in
11	National	Mr. N.S.R. Chandraprasad	3, Middleton Street, P.B. No. 9229, KOLKATA - 700071.	Tel : 033-22831705 / 22831706 Fax : 033-22831712 / 22402369 www.nationalinsuranceindia.com
12	New India	Mr. B. Chakrabarti	New India Assurance Bldg. 87, M.G. Road, Fort, MUMBAI - 400001	Tel: 022-22674617 / 22674618 Fax: 022-22652811 / 22631794 www.newindia.co.in
13	Oriental	Mr. M. Ramadoss	A - 25/27, Asaf Ali Road New Delhi 110002	Tel :011-23279221 / 23279222 Fax: 011: 23287192 / 23287193 www.orientalinsurance.nic.in

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SL.NO.	INSURER	PRINCIPAL OFFICER	POSTAL ADDRESS	CONTACT DETAILS
14	Raheja QBE	Mr. Praveen Gupta	Commerz, 10th Floor, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (East), Mumbai- 400063	Tele: 022- 42313600 Fax : 022 - 42313777 www.rahejaqbe.com
15	Reliance	Mr. K. A. Somasekharan	570, Naigaum Cross Road, Next to Royal Industrial Estate, Wadala (West), MUMBAI – 400031	Tel: 022-30479602 / 30479604 Fax : 022-30479650 / 30479850 www.reliancegeneral.co.in
16	Royal Sundaram	Mr. Ajay Sinsh Bimbhet	“Sundaram Towers” , 45-46, Whites Road, Royapetah CHENNAI-600 014.	Tel: 044-28517394 / 42227373 Fax: 044-28517376 / 28517376 www.royalsundaram.com
17	Shriram	Mr. J.S. Gujral	Greems Dugar, 5th Floor No.- 149, Greems Road Chennai- 600006	Tele: 044 - 3220896 / 3220898 Fax: 044 - 2770693 / 2770426 www.shriramgi.com
18	Star Health	Mr. V. Jagannathan	No.1 New Tank Street Valluvarkottam High Road Nungambakkam CHENNAI – 600 034	Tel :044-28288802 / 28260053 Fax :044-28288888 / 28260062 www.starhealth.in
19	Tata AIG	Mr. Gaurav Garg	Peninsula Corporate Park, Nicholas Piramal Tower, 9th Floor Ganpatrao Kadam Marg Lower Parel, MUMBAI 400 013	Tel : 022-66699701 / 66699696 Fax: 022-56546464 www.tata-aiggeneral.com
20	United India	Mr. G. Srinivasan	24, Whites Road CHENNAI – 600 014.	Tel : 044-28575201 / 28520161 Fax : 044-28525280 / 28523825 www.uiic.co.in
21	Universal Sompo .	Mr. O.N. Singh	310-311, Trade Centre Opp.MTNL Building Bandra Kurla Complex Bandre (E) Mumbai 400051	Tele: 022- 40287776 / 4028 7777 Fax: 022-40287781 www.universalsompo.com

RE- INSURER

SL.NO.	INSURER	PRINCIPAL OFFICER	POSTAL ADDRESS	CONTACT DETAILS
1	General Insurance	Mr. Yogesh Lohia	Suraksha, 6th Floor, 170, J Tata Road Church Gate Mumbai – 400 020.	Tele: 022- 22852041 / 22834372 Fax: 022-22884010 www.gicindia.com

ANNUAL REPORT 2008-09**INSURANCE OMBUDSMEN**

SL. No.	CENTRE	OMBUDSMAN	POSTAL ADDRESS	CONTACT DETAILS
1	Ahmedabad	Mr. Amitabh	2nd Floor, Ambica House, Near C.U.Shah College, 5 Navyug Colony, Ashram Road, Ahmedabad - 380 014	Tel: 079-27546150, 27546139 Fax: 079-27546142 E-mail: insombahd@rediffmail.com
2	Bhopal	Mr. N.A Khan	Janak Vihar Complex, 2nd Floor, Malviya Nagar, Bhopal - 462 011	Tel: 0755-2769201, 2769202 Fax: 0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in
3	Bhubaneswar	Mr. S.K.Dhal	62, Forest Park, Bhubaneswar - 751 009	Tel: 0674 - 2596461 (Direct) Fax: 0674 -2596429 E-mail: ioobbsr@dataone.in
4	Chandigarh	Mr. K.M Chadha	S.C.O.No.101-103, 2nd Floor, Batra Building, Section 17-D, Chandigarh - 160 017	Tel: 0172 - 2706196 Fax: 0172- 2708274 E-mail: ombchd@yahoo.co.in
5	Chennai	Mr. K. Sridhar	Fatima Akhtar Court, 4th Floor, 453 (old 312) Anna Salai, Teynampet, Chennai - 600 018	Tel: 044 - 24333678 Fax: 044 - 24333664 E-mail: insombud@md4.vsnl.net.in
6	Delhi	Mr. P.K. Mishra	2/2 A, 1st Floor, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002	Tel: 011 - 23239611 Fax: 011 - 23230858 E-mail: iobdelraj@rediffmail.com
7	Guwahati	Mr. Sarat Chandra Sarma	Jeevan Nivesh, 5th Floor, Near Panbazar Overbridge, S.R Road, Guwahati - 781 001	Tel: 0361-2131307 Fax: 0361-2732937 E-mail: omb_ghy@sify.com
8	Hyderabad	Mr. P.A Chowdary	6-2-46, 1st Floor, ' Moin Court' Lane, Opp. Saleem Function Palace, A.C. Guards, Lakdi-ka-pul, Hyderabad - 500 004	Tel: 040 - 23325325 Fax:040 - 23376599 E-mail: hyd2_insumbud@sancharnet.in
9	Ernakulam	Mr. James Muricken	2nd Floor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M.G.Road, Ernakulam - 682015	Tel: 0484 - 2358734 Fax: 0484 - 2359336 E-mail: iokochi@asianetglobal.com
10	Kolkata	Mr. K. Rangabhashyam	North British Building, 29, N.S.Road, 3rd Floor, Kolkata - 700 001	Tel: 033 - 22134869 Fax: 033 - 22134868 E-mail: iombkol@vsnl.net
11	Lucknow	Mr. M.S Pratap	Jeevan Bhawan Phase - 2, 6th Floor, Nawal kishore Road, Hazratganj , Lucknow - 226 001	Tel: 0522-2201188 Fax: 0522-2231310 E-mail:ioblko@sancharnet.in
12	Mumbai	Mr. R.K Vashishtha	3rd Floor, Jeevan Seva Annexe, Above MTNL, S.V.Road, Santacruz (w), Mumbai - 400 054	Tel: 022 - 26106928 Fax: 022 - 26106052 E-mail: ombudsman@vsnl.net

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