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POLICYHOLDER PROTECTION
THE ROAD TRAVERSED SO FAR AND THE WAY AHEAD

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Publisher's Page

Policyholder protection
The road traversed so far and the way ahead

The importance of financial services in the global economy is steadily on the rise, particularly in the developing countries where financial awareness and consumer protection are still in a nascent stage. In market based economies, the need for consumer protection becomes all the more important because of competing firms trying to increase their market share. Another reason for the need of strong policyholder protection measures arise from the asymmetry of information between insurance companies as sellers who are fully aware of the products they sell and the policyholders, who do not have exact information about the policies they purchase. With the ever increasing complexity of financial products, the information gap puts the policyholders at a great disadvantage.

A well-designed and transparent framework of policyholder protection is therefore essential. Such a framework should provide the policyholder with:

- **Adequate disclosure of relevant information**, about the terms and conditions of the policies and the pricing.
- **Adequate choice of products**, catering to various needs of the policyholders.
- **Grievance redress avenues**, by way of mechanisms for redressal of grievances in a time bound manner.
- **Privacy of information**, by ensuring in full control by the policyholders of the irfinancial and personal information.

IRDAI is mandated to develop regulations and guidelines on various aspects of supervision of Insurance industry including registration of the insurers, their capital standards, solvency, products, processes and grievance redressal mechanism for the policyholders. It also has a developmental role to play.

In the year 2017, IRDAI notified IRDA (Protection of Policyholders' Interests) Regulations, 2017, by superseding the earlier regulations of 2002. These regulations define stringent timelines for investigation and settlement of claims. They also mandate insurers to put in place a Board approved policy for the protection of policyholders' interests with disclosure requirements. In case of delay in settlement of claims, the insurers are required to pay penal interest. It is expected that adoption of the latest technologies such as Artificial Intelligence, Blockchain, Robotic process automation and the Internet of Things will equip the insurers to take care of the interests of the policyholders' by reducing the processing and the turn-around time. Hopefully, this will lead to improved consumer experience right from the purchase of the policy to the claim settlement.

Ours is journey to develop and maintain a fair, safe and stable insurance market for the benefit of the policyholders while ensuring financial stability.

The next issue of IRDAI Journal will be on the theme- 'Emerging Technologies in Insurance- Adoption strategies by various stakeholders'.

Dr. Subhash C Khuntia

प्रकाशक का संदेश

पालिसीधारक संरक्षण - रास्ता जो अब तक तय किया गया और आगे का मार्ग

वैश्विक अर्थव्यवस्था में वित्तीय सेवाओं के महत्व की निरंतर वृद्धि हो रही है, विशेष रूप से विकासशील देशों में जहाँ वित्तीय जागरूकता और उपभोक्ता संरक्षण अभी उदीयमान स्थिति में हैं। बाजार-आधारित अर्थव्यवस्थाओं में उपभोक्ता संरक्षण की आवश्यकता उन प्रतिस्पर्द्धी फर्मों के कारण सर्वाधिक महत्वपूर्ण हो जाती है जो अपना बाजार अंश बढ़ाने का प्रयास करती हैं। सुदृढ़ पालिसीधारक संरक्षण के उपायों की आवश्यकता के लिए एक अन्य कारण विक्रेताओं के रूप में बीमा कंपनियों, जो अपने द्वारा बेचे जानेवाले उत्पादों से पूरी तरह अवगत हैं, तथा पालिसीधारकों, जो अपने द्वारा खरीदी जानेवाली पालिसियों के बारे में सही और पूरी जानकारी नहीं रखते हैं, के बीच सूचना की विषमता से उत्पन्न होता है। वित्तीय उत्पादों की अनवरत वृद्धिशील जटिलता के होते हुए सूचना का अंतराल पालिसीधारकों को अत्यंत अलाभकारी स्थिति में रखता है।

अतः पालिसीधारक संरक्षण के लिए एक भलीभाँति अभिकल्पित और पारदर्शी ढाँचा अत्यावश्यक है। यह जरूरी है कि इस प्रकार का ढाँचा पालिसीधारक को निम्नलिखित सुविधाएँ उपलब्ध कराएः

- पालिसियों की शर्तों और कीमत-निर्धारण के बारे में संगत सूचना का पर्याप्त प्रकटीकरण।
- उत्पादों का पर्याप्त विकल्प, जो पालिसीधारकों की विभिन्न आवश्यकताएँ पूरी करे।
- एक समयबद्ध तरीके से शिकायतों का निवारण करने के लिए उपयुक्त व्यवस्थाओं से युक्त शिकायत निवारण के अवसर।
- पालिसीधारकों द्वारा अपनी वित्तीय और वैयक्तिक सूचना का पूर्ण नियंत्रण सुनिश्चित करते हुए सूचना की गोपनीयता।

आईआरडीएआई को बीमा उद्योग के पर्यवेक्षण के विभिन्न पहलुओं के संबंध में विनियम और दिशानिर्देश विकसित करने का दायित्व सौंपा गया है, जिनमें बीमाकर्ताओं का पंजीकरण, उनके पूँजीगत मानक, शोधक्षमता की अपेक्षाएँ, उत्पाद, प्रक्रियाएँ एवं पालिसीधारकों के लिए शिकायत निवारण व्यवस्था शामिल हैं। इसे एक विकासात्मक भूमिका भी अदा करनी है।

वर्ष 2017 में आईआरडीएआई ने आईआरडीए (पालिसीधारकों के हितों का संरक्षण) विनियम, 2017 अधिसूचित किये हैं जिन्होंने पूर्व के 2002 के विनियमों का अधिक्रमण किया है। ये विनियम दावों की जाँच-पड़ताल और निपटान के लिए सख्त समय-सीमाएँ परिभाषित करते हैं। साथ ही, वे बीमाकर्ताओं के लिए प्रकटीकरण की अपेक्षाओं सहित, पालिसीधारकों के हितों के संरक्षण के लिए बोर्ड द्वारा अनुमोदित नीति की विद्यमानता को अधिदेशात्मक बनाते हैं। यह प्रत्याशित है कि कृत्रिम बुद्धि (आर्टिफीशियल इंटेलिजेंस), ब्लाक-चेन, रोबोटिक प्रक्रिया के स्वचालन तथा कार्यों के अंतर्जाल (इंटरनेट) आदि जैसी नवीनतम प्रौद्योगिकियों को अपनाने से बीमाकर्ता प्रसंस्करण और टर्नअराउंड समय में कमी लाते हुए पालिसीधारकों के हितों का ध्यान रखने में समर्थ होंगे। आशा की जाती है कि इससे पालिसी की खरीद से लेकर दावे के निपटान तक सुधरे हुए उपभोक्ता अनुभव के लिए मार्ग प्रशस्त होगा।

हमारी यात्रा वित्तीय स्थिरता को सुनिश्चित करते हुए पालिसीधारकों के हित के लिए एक उचित, सुरक्षित और स्थिर बीमा बाजार विकसित करने और उसे बनाये रखने की है। आईआरडीएआई जर्नल का अगला अंक - `बीमा में उभरती प्रौद्योगिकियाँ - विभिन्न हितधारकों के द्वारा अपनाने की कार्यनीतियाँ'-विषय पर होगा।

Dr. Subhash C Khuntia

Inside

Issue Focus


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Going the Distance

Editor's Page

The complexity of insurance products and the possibility of information asymmetries along with the differences in the bargaining powers of consumers and service providers necessitate higher standards of protection for policyholders, as enunciated under the regulatory framework. The current issue of the journal touches upon the various aspects of insurance policyholders' protection in the Indian context.

In today's hyper-connected world conducting business with IT based infrastructure, not only helps to boost penetration and increase business productivity, but also presents an increasing concern on data protection, states Mr. Tapan Singhel, CEO of Bajaj Allianz General Insurance in his article' Policyholder protection with Digital Emphasis'.

The key points of the Consumer Protection Act,2019 were illustrated in her article 'Highlights of the Consumer Protection Act, 2019' by Ms. Anjali Jolly.

Insurance ombudsman system has proven to be useful in resolution of individual grievances in personal lines of insurance says Dr. G. Mallikarjun in his article 'Insurance Ombudsman for Policyholder protection- Revised framework and its effectiveness'. The article also presents a detailed analysis of the insurance ombudsman complaints data along with few suggestions for the improvement of the effectiveness of the system.

More could be done not because not enough was done but because a lot more could be expected, says Mr. L Narayana in his article 'The way forward in Policyholder protection: Regulated development'.

Life insurance policy sold should be of value to the customer says Mr. C.L. Bhardwaj in his article 'Value based selling in Life Insurance'. He discusses about the various values and benefits available to the customer and concludes that value '-' based selling is a win-win proposition for all the stakeholders.

Customers today are sovereign, says Dr. Abhijit Chattoraj and Dr. K Manoj Pandey in their article 'Benchmarking the Customer Service standard by the Regulator- The Missing links'.

A hassle free and simple claim process mechanism with a provision of simple redress system in case of delays, instills confidence in the minds of the people, says Dr. Karanam Nagaraja Rao and Dr. Aswathi Nair in their article 'Policyholder Protection - A Perspective from Life Insurance Sector in India'. A brief comparison of the claims services provided by two insurance companies was also made.

Data of fourteen years starting from 2003-04 to 2016-17, pertaining to the Consumer grievances status of both life and non-life insurance companies has been analyzed to review the present insurers status of life and non-life business portfolios in her article 'Consumer grievances settlement in Insurance: A Post Liberalization focus towards policyholders' protection in India', by Dr. Pooja.

Commitment, facilitation, resourcing, learning and guidance should be the key components of a robust claims management system, says Prof. Rohit Kumar and Mr. Aditya Duggirala in their article 'Policyholder Protection - Towards building a robust complaint management system'. They have presented an analysis of grievance disposal over the last five years for five stand-alone health insurance companies.

Creating value proposition in the digital space through repository mode was discussed in his article 'The E-Way to Policyholder protection' by Mr. R. Seshadri.

Mr. Rohan Yashraj and Mr. Satya Sai in their article titled 'A Proposed Model for measuring protection of policyholders' interest at the Industry level', propose a model to measure the protection of policyholders' interest by calculating a relativity coefficient of each quantitative measure (mentioned in the article) at the industry level.

The next issue of IRDAI Journal will be discussing the various emerging technologies being adopted by insurers and the related stakeholders.

CEO's Corner

Policyholders Protection with Digital Emphasis

Tapan Singhel, Bajaj Allianz

Insurance and Policyholder Protections Laws

We stay in a VUCA world, where change is the only constant, uncertainty and risk mitigation needs to be evaluated and protected. Capricious events jeopardize socio-economic conditions, affect human systems, desolating sustained development which in turn costs monetary investments in recovery and financial aid. With such unpredictable events on the rise, Insurance can be that effective tool to safeguard the interest of citizens from such improbability and loss. Insurance is an unsung social device to help protect societies through financial compensation to the after-effects of misfortune. Insurance also plays a substantial role in economic advancement by mitigating loss, providing financial stability, capital generation and promoting trade and commerce in the country.

With the evolution and increasing sophistication of the insurance sector, the number of product offerings have increased owing to the growing awareness and needs of customers. Therefore, policyholders protection becomes critical as it gives a voice to the insured. Insurance Regulatory and Development Authority of India (IRDAI) has also made regulations for the protection of policyholders interests. The objectives are to ensure the protection of interests of policyholders, in a way that all regulated entities fulfill their obligations towards them and have in place standard procedures and best practices in sale and service of insurance policies and to have adequate machinery in place for grievance redressal. Many insurers today take proactive constructive measures in creating awareness for policyholders as well as consumers through their digital activities by sharing simple awareness tips and guidelines to protect themselves from any miscreant events. These focused continuous social media engagement activities are driven purely for creating awareness and knowledge acquisition for consumers. **'Bima Bemisaal'**, an insurance awareness campaign by the IRDAI was introduced as a consumer education initiative. With the tagline of **'Promoting Insurance. Protecting Insured'**, the campaign aims at educating policyholders about their rights and obligations and informs them about the complaints resolution methods available to them. Creating general awareness about insurance amongst the masses is also another objective of the campaign. IRDAI as part of the Corporate Governance guidelines has made it mandatory for all insurance companies to form a Policyholder Protection Committee in the Board of Directors ensuring that internal systems are monitored from the highest level at the organization. Under Crop Insurance, the Central Government has also made it mandatory for insurance companies to spend 0.5% of gross premium per company per season for publicity and awareness of the Pradhan Mantri Fasal BimaYojana (PMFBY).

Guidelines for Insurance Companies and Insurance Intermediaries

Under the Protection of Policyholder's Interest Regulation Mandated by the IRDAI, it is crucial for the insurance companies to maintain total confidentiality of the policyholder's information collected by them unless it is legally required by them to disclose to concerned statutory authorities. Insurance intermediaries and other regulated entities who are important to the business of insurance are also subjected to IRDAI's regulatory framework of data protection and confidentiality. They are required to treat all information received by them from customers as confidential. It is essential to inculcate appropriate measures in maintaining the security of confidential documents in their possession and restricting its access to other parties. The objective of such regulation is to maintain data and information security and steps to maintain individual confidentiality acquired while issuing insurance policies or claims. Exception to the rule will be disclosing information to concerned authorities in an event where the insurer is under a legal investigation.

Guidelines for Insurers on Cyber Security

The cyber security guidelines are pertinent to the entirety of information acquired by the insurers from different stakeholders including policyholders. Under these guidelines, the regulator has directed the insurers to have a robust board approved cyber security assurance program. It has also led to the appointment of Chief Information Security Officer (CISO) who would be responsible for enforcing policies to protect information assets. The CISO would report to Head of Risk Management and will have working relationship with Chief Information Officer.

The regulator while specifying cyber security, platform/infrastructure security, cloud security and mobile security guidelines has also asked insurers to segregate IT & Information Security functions. The authority specified that the remote access to organisation's infrastructure is to be highly restricted and the access through public or other external networks should be through two factor authentication. Confidentiality guidelines under Cyber Security are also applicable in the event when insurers share policyholder information to intermediaries or regulated bodies. Data sharing with third parties for business purposes may be allowed considering that the required consent from the concerned stakeholders are attained and necessary safety measures ensuring confidentiality and security of such data and information are followed.

Guidelines for Insurers on E-Commerce

E-Commerce has been a game changer in more than one way. As the technology advanced, it has rewritten the assumptions of traditional trade. According to an estimate by Google India, by 2020 more than 200 million Indians are likely to make online purchase and sales. A shift towards digitization has been the central theme for the insurance industry in recent years. While other industries within the financial sector have vigorously embraced the Internet to obtain a sustainable competitive advantage, the insurance industry has been slow to fully adopt e-commerce.

E-commerce is seen as an effective medium to not only lower cost of business transactions, but also to increase penetration, and bring in higher efficiencies. The e-commerce medium is helping the insurers to enable online distribution capabilities, thereby helping and allowing insurers to attract younger and diverse demographics that often prefer a more virtual experience and take more informed decision for acceptance of risk. However, the convenience of digitization also brought with it concerns related to data protection of policy holders.

The E-commerce Guidelines issued by the IRDAI were incepted with an objective of enabling safe electronic transactions. These guidelines are applicable to insurers as well as their regulated entities who use Insurance Self Network Platform (ISNP) for conducting business. The guidelines are prescribed to ensure confidentiality of personal information of customer, adequate systems in place to ensure prevention of data and transaction misuse and review and reporting of the safeguards to concerned members for corrective action.

Way Forward

There is a conspicuous shift towards digitization adopted by the insurance industry. In the hyper-connectivity world today, conducting business with IT based infrastructure not only helps boost penetration and increase business productivity but also adds an increasing concern on data protection. Digitalization has provided a progressive platform for conducting business which is aggressively been adopted by the insurance industry who is looking at pursuing the new-age customer base. Technological advancement along with its benefits can be a double edged sword when it comes to privacy measures of personal information acquired of customers. While the insurance industry is at the advent of integrating artificial intelligence, cloud and data analytics, the IRDAI has exercised the framework for the protection of policyholder information and data, which has to be adopted by insurers and allied regulated entities in addition to the general framework under the IT Act.

Disclaimer: The opinions expressed in this article are the opinions of the author.

Highlights of Consumer Protection Act, 2019

Anjali Jolly, Asst. Manager, IRDAI

Background:

Consumer Protection Jurisprudence in India dates back to the early centuries with the enactment of a series of Statutes including the Indian Penal Code 1860, the Indian Contract Act, 1872, the Sale of Goods Act 1930, etc. which provided for specific provisions for the protection of consumers in India.

The enactment of the Consumer Protection Act in 1986 was considered as a milestone in Consumer Protection regime. The Act was a structured legislation with the intent to provide justice which is less formal, and involves less paper work, less delay and less expense. It was also remarked as poor man's legislation as it ensured simple and affordable access to justice by providing a focused redressal mechanism for redressing the grievances of the consumers.

The Consumer Protection Act,1986 gave a new dimension to the existing rights(those rights which were scattered in various other statutes). However, the Act could not lead way to solve more sophisticated issues such as the problems associated with consumers through rising international trade etc. This paved way for the new Consumer Protection Act, 2019 resulting in repeal of the more than thirty-year-old Consumer Protection Act, 1986.

The scope and ambit of Consumer Protection laws in Insurance sector are very significant as the balance of bargaining power of Insurer versus Insured tilts generally in favour of the Insurer thereby lending scope for unfair trade practices, mis- selling etc. To ensure protection of policyholders and to prevent mis-selling & unfair business practices, IRDAI has issued the IRDAI (Protection of Policyholder's Interests) Regulations, 2017.

Highlights of the Act:

The key highlights of the Consumer Protection Act, 2019 are as under:

i. New terms defined

The scope of the definition of the term 'consumer' under Section 2(7) is widened to include consumers of offline or online transactions through electronic means or by teleshopping or direct selling or multi-level marketing.

The term 'e-commerce' is specifically defined as buying or selling of goods or services including digital products over digital or electronic network. The term 'direct selling' is defined as marketing, distribution and sale of goods or provision of services through a network of sellers, other than through a permanent retail location. Even though the terms are specifically defined, the power is given to the Central Government to frame Rules to prevent unfair trade practices in those segments.

Section 2(46) defines the term 'unfair contract' as a contract between a manufacturer or trader or service provider on one hand, and a consumer on the other, having such terms which cause significant change in the rights of such consumer. Complaint against unfair contract can be filed before the State Commission or the National Commission, as the case may be. Statutory recognition of unfair contract is a vital step in ensuring the rights of consumers against arbitrary, unreasonable and unilateral terms of contract. However, no specific exemption is given to financial contracts which are already approved by a Regulator.

ii. Central Consumer Protection Authority

The Act provides for establishment of Central Consumer Protection Authority (CCPA) under Section 10 as a separate Regulator, consisting of a Chief Commissioner and such number of Commissioners as prescribed.

The powers and functions of CCPA provided under Section 18, inter alia, include protection, promotion and enforcement of rights of consumers as a class; prevention of violation of consumer rights; prevention

of unfair trade practices; ensuring that no false or misleading advertisement is made of any goods or services etc. The CCPA further has the powers to inquire or cause an inquiry or investigation to be made into violations of consumer rights or unfair trade practices; to file complaints before the forums; to issue necessary guidelines to prevent unfair trade practices and protect consumers' interest etc. Investigation wing headed by the Director General conducts inquiry or investigation. After the preliminary inquiry, the CCPA may refer the matter along with the inquiry report to the respective regulators, if it is of the opinion that the matter is to be dealt with by such regulator. However, there are possibilities of overlapping jurisdictions between the scope of functions of CCPA and other sectoral regulators.

iii. Simple dispute resolution process - mediation and e-filing

The Act recognizes mediation as an alternative dispute resolution to settle consumer disputes out of court. The Act requires establishment of a consumer mediation cell to be attached to District Commissions, State Commissions and National Commission. Further, any order passed by a District Commission pursuant to a mediation settlement is not appealable. As per Section 35 of the Act, complaints may be filed before the District Commission through electronic mode also.

iv. Exclusive provisions dealing with product liability

The Act provides for the definition of the term 'product liability'. Section 2(34) defines the term as the responsibility of a product manufacturer or product seller, of any product or service, to compensate for any harm caused to a consumer by such defective product manufactured or sold or by deficiency in service relating the product. To initiate a product liability action, a complaint has to be filed before a District Commission or State Commission or National Commission, depending on the pecuniary jurisdiction of the Commissions.

As insurance service providers come within the ambit of product sellers, the clauses on product liability applies to insurance sector as well. Insurance Service Providers are duty bound to ensure that no harm is caused to the policyholders. In case of violation, the policyholder is entitled to claim compensation under a product liability action.

The concept of paying compensation for loss or injury finds application in Consumer Protection Act, 1986 also. Further, the Hon'ble Supreme Court in a plethora of cases ranging from Lucknow Development Authority v. M.K Gupta 1994 SCC (1) 243 has held that the Commission or Forum under the Consumer Protection Act, 1986 is entitled to award not only value of goods or services but also to compensate a consumer for injustice suffered by him.

v. Consumer Courts

a. The nomenclature of district forum is changed to District Commission.

b. The Act enhances the pecuniary jurisdiction as under:

- District Commission - from 20 lakhs to up 1 crore
- State Commission – from 20 lakhs up to 1 crore to 1 crore up to 10 crores
- National Commission - from above 1 crore to above 10 crores.

The Act also allows the State Commission and National Commission to take assistance of any individual or organization or experts, in matters concerning larger interests of consumers. This would counter the challenges for the Commissions with increase in pecuniary jurisdiction resulting in larger and complex nature of subject matter involved.

c. The limitation period for filing of appeal to State Commission is increased from 30 days to 45 days, while retaining the power to condone delay.

d. The Judgment Debtor needs to deposit 50% of the amount ordered by District Commission prior to filing appeal before State Commission. The earlier ceiling of Rs. 25,000/-, has been removed.

e. Unlike the Act of 1986 which specified the qualification criteria for Members, the 2019 Act vests the Central Government with the power to frame Rules prescribing qualifications, appointment, term of office etc. of members of the Commissions.

f. Section 34(2) of the Act empowers the complainant to file a complaint where he resides or personally works for gain also. As per the 1986 Act, a complaint had to be instituted in the place where the opposite party actually and voluntary resides or carries

on business, or the place where the cause of action arises.

g. National Commission has the jurisdiction to hear appeal against the orders of the Central Consumer Protection Authority.

vi. Misleading advertisement:

The Act defines 'Misleading advertisement' as an advertisement giving false description, false guarantee, an express or implied representation constituting unfair trade practices and deliberate concealment of important information. CCPA is vested with the power to check misleading advertisement and may issue Orders directing to discontinue or modify the advertisement. CCPA may impose a penalty on a manufacturer or an endorser of up to Rupees ten lakhs for a false or misleading advertisement. In case of a subsequent offence, the fine may extend to Rupees fifty lakhs. CCPA may also prohibit the endorser of a misleading advertisement from making endorsement of any product or service, for a period which may extend to 1 year and which may extend to three years for every subsequent contravention. This would also result in overlapping jurisdiction between the CCPA and other sectoral regulators. For instance, to check misleading or unfair advertisements, IRDAI has issued IRDA (Insurance Advertisement and Disclosure) Regulations, 2000. Any violation of the Regulations attracts regulatory actions under Regulation 11 which includes direction to the advertiser to correct or modify the advertisement, direction to discontinue the advertisement etc.

Conclusion:

To conclude, it is observed that the Consumer Protection Act,2019 provides an effective tool for the consumers to enforce and assert their rights. The Act is a milestone socio economic legislation directed towards achieving public benefit. Various definitions and provisions in the Act elaborately attempt to achieve the objective of the legislation enshrined in its preamble. Thus, with the enactment of Consumer Protection Act, 1986, the primary focus shifted to a greater extent from caveat emptor (let the buyer beware) to caveat venditor (let the seller beware) and consequently with the enactment of Consumer Protection Act, 2019, it became a holistic legislation by upholding the principle of caveat venditor (let the seller beware).

Disclaimer: The opinions expressed in this article are the opinions of the author.

Insurance Ombudsman for Policyholder Protection – Revised Framework and its Effectiveness

Prof (Dr.) G. Mallikarjun

1. Introduction

The insurance sector is very important in securing the life, health and property of individuals by acting as an important risk management tool whereby risk financing is done through risk transfer. The importance of insurance cannot be ignored as it provides the much needed protection in times of distress caused due to loss of life, health, property or assets including reputation; and loss of regular income due to retirement or disability.

Given that insurance operates on the law of large numbers, participation in large numbers is a sine qua non for insurance to be effective and efficient. Given that the policyholder funds are invested largely in Government securities and bonds, debentures, shares, etc., they also serve as important source of funds for Central Government, State Governments and corporate sector, thereby helping in the growth and development of the economy. To enable securing greater participation, the sector and its regulator should put in place such a system that the members of public are satisfied that the institutions in the sector are sound, intermediaries involved are scrupulous, the products on offer are appropriate for the risk to be covered and at each stage, the consumer protection framework is robust and effective, more so and especially when there is a grievance. Unless this succor is provided, there cannot be an increase in the insurance density and penetration, how much ever the Government, the regulator or the industry so desire.

2. Insurance policyholder protection

While the policyholder protection framework is not merely restricted to the various clauses of IRDAI (Protection of Policyholders' Interests) Regulations, 2017, it pervades the regulations governing the registration, investment and solvency of insurers, product regulations, agent regulations ,intermediary regulations , business regulations etc. The protection given in terms of ensuring sound operations of insurers and their ability to pay claims when they are due, presence of licensed agents and intermediaries in market complying with the code of conduct and providing correct advice to proposers and prompt service to policyholders, allowing proper products to be offered are very important for securing policyholder protection.

The IRDAI (Protection of Policyholders' Interests) Regulations, 2017 have three-fold objectives viz. to ensure that

- insurance policyholders' interests are protected
- insurers, distribution channels and other regulated entities not only fulfill their obligations towards policyholders but also have in place standard procedures and best practices in sale and service of insurance policies; and
- governance of insurers is policyholder-centric with emphasis on grievance redressal.

The regulations direct insurers to have a Board-approved policy for protection of interests of policyholders. They contain provisions aimed at policyholder protection at every stage of policy from point of sale, proposal, products offered / withdrawn, aspects to be covered in a policy, servicing, and claim management with specifics for life, general and health insurance; and grievance redressal.

The grievance redressal procedure is outlined in the Annex to the Regulations. The Integrated Grievance Management System is the electronic platform of industry-wide insurance grievances for receiving, responding, escalating and closing complaints with suitable remarks. The system integrates the individual insurers' complaint data and replicating it on the IGMS. The recourse available if grievances are not settled by the insurer and even after escalation by IRDAI can be taken up before the Insurance Ombudsmen, an alternate dispute resolution framework put in place by

the Central Government for inexpensive and expeditious resolution through conciliation and mediation or award.

3. Options for resolution prior to Insurance Ombudsman

Prior to introduction of the institution of Ombudsman for insurance grievances in 1998, unresolved insurance grievances were resolved either through Consumer Courts, Arbitration or civil courts depending on the type of the policy contract and provisions therein, nature of policyholder, etc.

If the grievances of insurance customers were not resolved to their satisfaction, retail consumers had the option to approach Consumer Courts alleging deficiency of service since insurance was recognized as service covered under the Consumer Protection Act, 1986. The forum where the matter was taken up would depend on the compensation claimed. The huge load of cases and the fee for application and the cost of engaging services of advocates to handle matters though it is not a compulsion, made the system ineffective.

Arbitration and conciliation is an alternative available where a clause providing for the same is included in the insurance contract. In most of the general insurance contracts like marine insurance policies, fire and special perils policies, industrial polices, etc. such a clause is provided. However, this is mostly applicable only in cases where liability is admitted by the insurance company but there is a dispute in the quantum of claim. Where insurance company does not admit liability, there cannot be arbitration. Further, arbitration involves cost and time for the proceedings to take place and conciliation and mediation to fructify in the form of an amicable resolution. Where there is a dispute relating to quantum and the matter is referred to arbitration, if the arbitration and conciliation does not yield result, the arbitrator would issue an Award. This Award is also not final as this can be appealed against before a High Court.

Being disputes in contract and non-performance of obligations by the insurer in continuation with the contract, action for enforcement of the contract lies in civil court. The process is long drawn at the lower court itself and given that the matter can be taken up through several stages of appeals, the time and cost is huge making it a difficult route to follow at least for the retail consumers. So there was a desperate need for providing an inexpensive, efficient and expeditious forum for resolution of unresolved grievances making provision for amicable resolution and if it fails, a decision to be taken by a quasi-judicial and independent authority. The introduction of Ombudsman for banking grievances in 1995 and the positive experience thereof prompted Government to come out with a similar system for insurance sector as well.

4.Redressal of Public Grievances Rules, 1998

The Ombudsman Scheme for insurance sector was introduced by Central Government exercising powers under the Insurance Act, 1938 titled as Redressal of Public Grievances Rules, 1998 ('RPG Rules' in short). The Scheme was effective from 11.11.1998. Over the years, the Insurance Ombudsman ('IO' in short) system has proved to be useful in resolution of individual grievances in personal lines of insurance.

5.Revision of the Insurance Ombudsman framework

The RPG Rules were re-examined and modified based on the experience and suggestions emanating from various quarters, viz. insurance ombudsmen, IRDAI, Insurance Councils (Life and general) and insurers. The Insurance Ombudsman Rules, 2017 were issued on 25.4.2017 repealing the Redressal of Public Grievances Rules, 1998.

6. Comparison of RPG Rules and IO Rules

A comparison of RPG Rules and IO Rules is tabulated below to highlight the continuity / changes in the various key aspects relating to the Ombudsman system for insurance sector:

Table 1: Comparison of RPG Rules and IO Rules

S. No.	Particulars	Redressal of Public Grievances Rules, 1998	Insurance Ombudsman Rules, 2017
1	Issued by	Government of India	Government of India
2	Consultation	There was no formal consultation with public/other stakeholders	The draft rules were put in public domain and after consideration of suggestion, the rules have been brought out.
3	Powers exercised	Section 114 (1) of Insurance Act	Section 24 of Insurance Regulatory and Development Authority Act, 1999
4	Effective from	11.11.1998	25.4.2017
5	Object of rules	To resolve all complaints relating to settlement of claims on the part of insurance companies in a cost-effective, efficient and impartial manner	Broader scope and wider objective. To resolve all complaints of all personal lines of insurance, group insurance policies and policies issued to sole proprietorship firms and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost-effective, efficient and impartial manner
6	Applicability - Institutions covered - against whom complaint can be made	All insurance companies in life insurance business and general insurance business were covered.	Insurance companies, insurance agents and insurance intermediaries are covered.
7	Administrative Authority	Governing Body of Insurance Council (GBIC)	Executive Council of Insurers (ECOI)
8	Composition of the Administrative Authority	GBIC had members of all insurers with LIC Chairman or GIPSA Chairman being the chairperson by rotation	ECOI has 9 members with persons from 2 life insurers representing Life Insurance Council, two general insurers representing GI council and one stand-alone health insurer; IRDAI official; one official of DFS, Min of Finance not below the rank of Director; and Chairman of LIC or GIPSA by rotation. The nominations will be revised every three years and same nominee is not eligible for reappointment for 3 years.
9	Exemption from application of Rules	Central Government had power to exempt an insurance company from the Rules if it is satisfied that it already has grievance redressal machinery which fulfils the requirement of the rules.	There is no provision for exempting any insurance company
10	Who can be Ombudsman	Persons who have experience or have been exposed to industry, civil service, administrative service, etc. including judicial service	Persons having experience in insurance industry, civil service, administrative service or judicial service.

Table 1: Comparison of RPG Rules and IO Rules

11	Appointment and Selection by	By GBIC based on recommendation of Committee headed by Chairman, IRDAI	By ECOI based on recommendation of Committee headed by Chairman, IRDAI
12	Selection Committee	Chairman, IRDAI (Chairman); 2 representatives from Insurance Council, one each from life insurance and general insurance business; and one representative of CG	Chairman, IRDAI (Chairman); 2 Members – one representative each from Life Insurance Council and General Insurance Council from ECOI; and one representative of CG in DFS, Min of Finance, GOI not below the rank of Joint Secretary or equivalent
13	Term	3 years or up to 65 years age	3 years. Can be reappointed up to 70 years age
14	Reappointment	Not permitted	Permitted subject to the age ceiling of 70 years
15	Removal	By GBIC on the ground of gross misconduct after an enquiry and based on the decision of IRDAI in this regard. Due procedure to be followed was not elaborated.	BY ECOI on the ground of gross misconduct after an enquiry based on the decision of IRDAI in this regard. Due procedure to be followed for removal has been elaborated to avoid ambiguity and ensure following of principles of natural justice.
16	Suo Moto power to IRDAI to initiate inquiry against IO	Not available	IRDAI can suo moto initiate an inquiry against an IO requesting ECOI to initiate proceedings.
17	Remuneration	Salary of Judge of High Court. Later amended to a fixed amount of Rs. 26000 per month less pension, if any. Allowances and perks as decided by Central Government	Salary of Rs. 2.25 lakhs per month less pension, if any and as revised by Central Government. Allowances and perks as determined by ECOI after prior approval of Central Government
18	Staffing	Staffed by Insurance council in consultation with the Ombudsmen	Staffed by IRDAI . The number is determined by Executive Council of Insurers (ECOI)
19	Funding of expenses of administering Ombudsman Scheme	Expenses of Ombudsman Offices and GBIC is funded by GBIC through contribution by insurance companies through their councils	Expenses of Insurance Ombudsmen, experts appointed by IOs, ECOI and Advisory Committee will be borne by Life Insurance Council and the General insurance Council in such proportion as decided by ECOI
20	Proportion of sharing expenses	In proportion of the premium income of the insurers in the previous year	As decided by ECOI. Presently, it is being decided on the basis of premium income of insurers in the previous year.
21	Who can make complaint	Individual only. It was not very clear about group policies though insurers accepted complaints relating to group policies.	Individual, Member of group policy, sole proprietor or MSME
22	Manner of making complaint	Complainant or his representative can make a complaint to IO directly.	Provides for IRDAI or Central Government to refer any complaint to IO for resolution.

Table 1: Comparison of RPG Rules and IO Rules

23	Exclusion of IO to handle matters where he is interested or has conflict of interest	No express provision was available while it was implied as IO is a quasi-judicial authority	Express provision precluding IO from handling a matter where he is an interested party or has conflict of interest has been included.
24	Condoning delay in filing complaint	IO had no power expressly under the Rules	There is an express power to IO to condone delay if he considers necessary after calling for objections of insurer
25	Grounds of complaint	5 grounds	9 grounds, new grounds being misrepresentation of policy terms; issue of policy not in conformity with proposal submitted, policy servicing related grievances and grievance arising out of non-compliance with Insurance Act, regulations, guidelines, circulars, etc. issued by IRDAI
26	Coverage of deficiencies	Limited to certain aspects only	Very wide and comprehensive after the inclusion of a ground of any non-compliance with regulatory framework.
27	Mediation and Conciliation; Award/Rejection	Ombudsman acts as mediator and conciliator by consent of both parties in writing. If agreed, he attempts amicable settlement by mediation. If it fails, then he passes an Award either in favour of insurer or customer.	Remains the same as in RPG Rules.
28	Limit of IO's award	Amount of compensation should not be in excess of loss suffered as a direct consequence of cause of action or Rs. 20 lakhs (including ex gratia and relevant expenses) whichever is lower	Amount of compensation should not be in excess of loss suffered as a direct consequence of cause of action or Rs. 30 lakhs (including relevant expenses, if any)
29	Power to make ex gratia payment	Ombudsman may award an ex gratia payment	Ombudsman cannot award ex gratia payment
30	Payment of interest	No express provision	The complainant is entitled to payment of interest at the rate specified in IRDAI regulations for delay in settlement of claim from date it should have been settled as per regulations till the date it is awarded by the Ombudsman.
31	Acceptance of award by complainant	Letter of Acceptance of award in full and final settlement should be submitted to the insurer within one month of date of receipt of award	There is no such requirement under the Rules.
32	Compliance of the award by insurer	The insurer has to comply within 15 days of receipt of letter of acceptance of award from complainant	The insurer has to comply within 30 days of receipt of the award
33	Consequence of non-acceptance of award	If the award is not accepted within prescribed time, the award may not be implemented by insurer	The award has to be implemented anyway as there is no provision for acceptance of the award by the complainant.

Table 1: Comparison of RPG Rules and IO Rules

34	Finality of Award	Not expressly stated but considered final given that there is no appeal provision in the Rules.	Rule 17(8) clearly states that the award of IO shall be binding on the insurers.
35	Advisory Committee to review performance of Ombudsmen	Has to be notified by Central Government	Has to be constituted by IRDAI
36	Members of Advisory Committee	Not more than 5 eminent persons	Not more than 5 eminent persons and including one Central Government nominee
37	Action based on Advisory Committee meeting	IRDAI, after discussing with GBIC, may recommend proposals for improvements in functioning of IO. Based on these recommendations, Government may amend Rules as it deems fit.	Advisory Committee will submit report to IRDAI for review and further action as necessary. IRDAI, in consultation with ECOI, may make recommendations to Central Government
38	Annual Report of Insurance Ombudsman reviewing activities of the Office of Ombudsman.	To be sent to the Central Government. Report has to include a review of quality of services rendered by insurers and recommendations to improve them; and suggestions for long term improvement of the insurance sector. GBIC was receiving annual report from each IO Office and also preparing a consolidated report. The report was being sent to Central Government with a copy to IRDAI.	To be sent to the ECOI with a copy to IRDAI. ECOI, on receipt of annual reports from all Ombudsmen, has to prepare furnish a report containing general review of activities of Ombudsmen and other information as considered necessary. This report has to be furnished to Central Government and to IRDAI
39	Timeline for submission of annual report	No timelines was specified.	The IO should submit the report to ECOI by 30th June every year. ECOI shall submit the report to Central Government by 30th September
40	Feedback from Council	Insurance Council may suggest recommendations to the IOs for enhancing the utility of the annual report and for analyzing the objectives of the rules in terms of activities in the year under review.	There is no provision in this regard.

Grounds on which complaint can be made - 9 areas in which complaint can be made viz.

- Delay in settlement of claims beyond time specified in regulations.
- Partial or total repudiation of claims by an insurer.
- Dispute over premium paid or payable in terms of the policy.
- Misrepresentation of policy terms and conditions at any time in the policy document or policy contract.
- Dispute on the legal construction of the policies in so far as such disputes relate to claims.
- Policy servicing related grievances against insurers and their agents and intermediaries

- Issuance of insurance policy which is not in conformity with the proposal form submitted.
- Non-issue of any insurance policy to customers after receipt of premium.
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned above

Filing complaint – In case of deficiency - complaint has to be filed with IO with full details and documents viz. name and address of complainant and insurer complained against; facts of complaint, nature and extent of loss, relief sought. The complaint can be made to IO through letter or in electronic form - email/on-line. Form is provided on the site of ECOI. A person other than Advocate can represent the complainant. Complaints received from Central Government or IRDAI can also be taken up by IO.

Precautions – A person can file a complaint with IO only if the complaint is made to insurer and it is rejected by insurer or if reply is not received within 30 days or the reply is not satisfactory. Complaints must be within 1 year of reply or order of rejection or within 1 year 1 month of complaint if no reply was received after complaint. IO can condone delay if it is for satisfactory reasons; Complaint should not be with same cause of action pending / decided before / by court, consumer forum or arbitrator (or IO); should be within period of limitation; not frivolous / vexatious. Otherwise, the complaint will be rejected as non-maintainable.

Action taken by Ombudsman – Once admitted, the IO sends complaint to the concerned insurer for response and can call for additional documents / particulars from the parties and can obtain opinion of professional experts, call for additional documents, collect factual information relating to the complaint and share it with the parties. Based on these and after giving an opportunity of being heard, IO may dispose of the complaint.

Settlement by mediation – IOacts as a counselor and mediator provided both the parties agree for the same in writing. In that case, attempts resolution by conciliation and mediation or agreement. IO makes a recommendation which he thinks is fair as per facts and circumstances of the case within 1 month of the written consent and sends it to both parties.

If acceptable to complainant, he gives his consent in writing within 15 days stating that he accepts the same in full and final settlement. The recommendation with acceptance is then sent to insurer for compliance and communicating the same to the IO within 15 days of sending. Complaint is treated as settled.

Award - If not resolved by conciliation – IO passes an Award in writing stating the reasons on which it is based. The IO's Award will be based on the pleadings and evidence brought before him (includes complaint, response by the insurer and expert opinion). The IO may hold a meeting for this purpose.

Where award is in favour of the complainant, the amount of compensation to be paid is indicated which should be not more than direct loss caused or not more than Rs. 30 lakhs (inclusive of relevant expenses if any). IO will finalize findings and pass a reasoned Award within 3 months of the date of receipt of all requirements from the complainant.

The award will be communicated to both the parties. The insurer has to comply with the Award within 30 days of receipt of the award and communicate compliance to the IO. There is no provision making it mandatory for the complainant to communicate his acceptance of the award in full and final settlement of the dispute. So, the insurer has to pay the compensation awarded irrespective of the acceptance by complainant. This could lead to peculiar situations for the insurer where the complainant prefers to approach an alternate forum.

In case of claims, the complainant is also eligible for interest as prescribed by IRDAI regulations (IRDAI Protection of Policyholders' Interests Regulations or Health Regulations) for the period of delay from the day payment was due to the date payment has been ordered by the IO.

Appeal – The award is binding on insurers. There is no provision for appeal against the award.

Report of review of activities – Annual Report on activities undertaken during the year, statement of accounts and any relevant information of the IO Office should be sent to ECOI and IRDAI by 30th June. ECOI, on receipt of all reports, has to furnish a report of activities of IOs and other necessary information to

Central Government and IRDAI by 30th September. IRDAI will consider the reports of Ombudsman and ECOI report and do the needful.

Advisory Committee – of eminent persons has to be constituted by IRDAI with not more than 5 members including a nominee of Central Government to review the performance of IOs. IRDAI will coordinate the meetings of the Committee. The Committee submits the report to IRDAI for review and further action.

Recommendations for improvement - IRDAI, in consultation with ECOI, may recommend proposals for improvement in the functioning of Ios.

8. Working of Insurance Ombudsmen and Effectiveness

The functioning of the Insurance Ombudsmen and an assessment of effectiveness of the institution of insurance ombudsman has been done based on the Annual Reports of Insurance Ombudsmen published by Executive Council of Insurers (the erstwhile Governing Body of Insurance Council) and placed on their website. The reports for the years 2015-16,2016-17 and 2017-18 have been examined and from the same, key operational details have been culled out, which are tabulated in Table 2.

TABLE 2 – Insurance Ombudsman Complaint Data[30]

S.No.		2017-18			2016-17			2016-17		
		Total	Life	General	Total	Life	General	Total	Life	General
1.	Complaints at the start of the year	2330	1376	954	2693	2009	684	6782	4397	2385
2.	Received during the year	25478	13419	12059	27627	16744	10883	26177	17257	8920
	% change over last year	-8	-20	11	6	-3	22	NA	NA	NA
(1+2)	Total	27808	14795	13013	30320	18753	11567	32969	21654	11305
3.	Disposed	17225	9475	7750	27790	17377	10613	30266	19645	10621
3.a	Not admissible	12778	7319	5459	15989	10115	5874	15000	10334	4666
3.b	Settlement / withdrawal	1301	567	734	1963	1251	712	2888	1956	932
3.c	Awards	3146	1589	1557	10038	6011	4027	12378	7355	5023
3.c.i	- Awards of dismissal	927	452	475	2518	1412	1106	3507	1924	1593

TABLE 2 – Insurance Ombudsman Complaint Data[30]

3.c.ii	- Awards / Recommendations to insurer	2219	1137	1082	7520	4599	2921	8871	5431	3440
	Amount (in Lakhs)	2727.66	1578.85	1148.81	5935.69	4083.27	1852.42	5629.78	4051.72	1578.06
4.	Outstanding as at close of year	10583	5320	5263	2330	1376	954	2693	2009	684
	% of total handled	38	36	40	8	7	8	8	9	6
	EFFICIENCY MEASURES									
A	Admissible complaints (3 - 3.a)	4447	2156	2291	11801	7262	4739	15266	9311	5955
	% to total disposed	26	23	30	42	42	45	50	47	56
B	Disposed in Customer's favour (3.b+3.c.ii) %	3520 79	1704 79	1816 79	9483 80	5850 81	3633 77	11759 77	7387 79	4372 73
	to admissible complaints									
C	Time for disposal									
	Less than 3 months	15417	8865	6752	21853	13284	8569	20703	13614	7089
	% of total disposed	90	94	87	79	76	81	68	69	67
	3 months to 1 year	1594	617	977	5757	3716	2041	6649	3920	2729
	More than 1 year	214	193	21	380	377	3	2914	2111	803
D	Period outstanding									
	Less than 3 months	2887	1345	1542	1283	652	631	1448	942	506
	% of total outstanding	27	25	29	55	47	66	54	47	74
	3 months to 1 year	6896	3290	3606	1047	724	323	1223	1045	178
	% of total outstanding	65	62	69	45	53	34	45	52	26
	More than 1 year	800	685	115	0	0	0	22	22	0
E.	Cost per complaint handled (in Rs.)	9267			9584			9882		

Based on Executive Council of Insurers' Annual Report for the years 2015-16, 2016-17 and 2017-18. This data was also presented for discussion in a paper titled **"Ombudsman – An effective Alternate Dispute Resolution mechanism for Banking and Insurance Consumers"** submitted by the present author in the International Conference on Alternate Dispute Resolution conducted by Indore Institute of Law in June 2019.

From the information of Ombudsmen on the website of ECOI and the data above, some indications of the functioning of Insurance Ombudsmen can be discerned, which are discussed as follows:

- There are 17 offices of Insurance Ombudsmen operating across the country. However, only 9 Offices have an Ombudsman appointed and functioning. The position has been and is being managed by making an arrangement of deputing Insurance Ombudsman of one jurisdiction to handle complaints of another jurisdiction periodically.
- The offices receiving highest number of complaints are Mumbai, Kolkata and Chandigarh.
- The life insurance complaints are more in number than general insurance complaints over all the three years. However, the gap between number of life and general insurance complaints has been closing in, which could be due to increase in health insurance business (which is a segment of general insurance) and grievances therein.
- The total number of complaints was less by 8% in 2017-18 in comparison to numbers of 2016-17 and this is attributable to a huge reduction of 22 % in complaints of life insurance. The general insurance complaints have been on the rise over the years under review largely due to increase in health insurance and motor insurance business and complaints.
- The main types of complaints in life insurance are those relating to policy and premium paid in respect of policy (which includes unfair business practices in sale of insurance policies) (54%) and partial or total repudiation of claims (25%).
- In general insurance, the major areas of grievances are those relating to partial or total repudiation of claims (90%) and delay in payment of claims (5%).
- The proportion of maintainable complaints to total complaints has been about 50% in all the years. The position in this regard can be improved by ensuring that members of general public are made conscious of precautions before taking up complaint with IO.
- The proportion of admissible complaints has been reducing through the years. The main bases for inadmissibility are that the complaint is beyond the scope of the rules or the customer approached IO before taking up with the insurer. The two grounds reveal poor understanding about the scope of and procedure for approaching the Ombudsman. There has to be a concerted effort and a multi-pronged campaign by ECOI, Insurance Ombudsmen and IRDAI for educating members of the public about the Ombudsman Rules, procedure for filing complaint etc.
- The disposal of complaints in customer's favour either through settlement / withdrawal / award has been about 75-80 % during the three years indicating that large proportion of the customers who have approached Ombudsman have benefited in resolution of their grievances at virtually no cost and minimal effort.
- In 2017-18, 90 % of the complaints disposed were decided within 3 months of receipt. However, the disposal of complaints has been generally poor in 2017-18 resulting in 38% of complaints handled remaining outstanding which was less than 10 % in previous years. The proportion of complaints pending for more than 3 months is also very high at 73% of the total outstanding. The pendency of more than 800 complaints for more than one year indicates significant laxity in disposal of complaints. The most important reasons for this is the number of vacancies in the Offices of Ombudsman over the year due to delays in selection and appointment of Ombudsmen.
- There is no provision for appeals under the Insurance Ombudsman Rules, thereby making the decision of IO virtually final unless the Award is apparently erroneous.
- While for the complainant, the access to IO is free, for ECOI which is administering the scheme, the average cost of disposal of a complaint is about Rs. 9000-10000. Thus, the cost of resolution of grievances by Ombudsmen is cheaper than any Court or Consumer Forum, given the fact that the awards of Insurance Ombudsmen are expressly indicated to be final as per the Rules.

Thus, IO system has ensured that the resolution of customer complaints is inexpensive, faster and more efficient given that the instances where both parties are happy with the settlement, thereby indicating the success of the Insurance Ombudsman Scheme as an effective and efficient alternate dispute resolution mechanism for most insurance consumers.

9. Suggestions for improvement of effectiveness

From an examination of the working of the IO system, it is clear that there is adequate scope for improvement of efficiency and effectiveness of the system. The areas of improvement are as follows:

A. Efforts have to be taken to reduce pendency and delay

The delay in disposal of cases is reflected in pendency for long times making the system not expeditious. This is not uniform across the country. While the delay is due to absence of an Ombudsman appointed to the office, a part of it is also attributable to the delay at every stage in examination of complaint for admissibility, forwarding to insurer for their response (both because of inadequate staff in certain offices not commensurate with the huge volume of complaints), insurer sending detailed response with documents, obtaining additional documents (from insurer's side), delay in furnishing expert opinion (from experts), getting the views of the complainant on the remarks (from complainant's side), conducting a conciliation meeting (convenience of insurer, complainant and IO), passing of award (depends on speed of disposal by IO), communicating the decision (staffing of IO office) and finally implementing the decision (from insurer's side). A few suggestions in this regard are as follows:

i. **Appointing IOs so as to not have any vacancy at any point of time:** There were vacancies for long periods of time in various offices of insurance ombudsmen before and even after the new Rules have been put in place. This is attributable largely to the slack process of appointment of Ombudsmen reflecting an absence of planning and coordination of Department of Financial Services (Insurance division), Ministry of Finance; IRDAI and ECOI. At the time of appointment itself, the day when the office would fall vacant would be known unless reappointment is to be made (as provided in the new Rules). Inability to plan and accomplish the task of appointments is seriously affecting the credibility of the ombudsman system. Efficiency can be realized fully only when all offices of Insurance Ombudsmen are functioning throughout the year, which can be ensured through timely and efficient handling of the process as per a time table at ECOI.

ii. **Use of electronic means for handling tasks at IO Offices:** The position can be improved by use of electronic means of submission, preliminary scrutiny, forwarding to insurer, receiving response from insurer and comments of complainant on the response, reporting, monitoring deadlines etc. An IGMS like system should be provided for Ombudsman Offices too under the supervision of ECOI. Presently, ECOI and Offices of IO have systems for data and reporting purposes. This system needs to be improved for other processes

iii. **Staffing of IO Offices:** IRDAI should ensure that adequate staff is provided in each IO offices so that irrespective of the volume of complaints received, promptness of disposal is ensured at all offices. For this it should work closely with ECOI and IO Offices. There should have permanent staff supported by the staff / officers on deputation from insurers so that continuity and expertise are ensured.

iv. **Active monitoring by ECOI:** ECOI gets quarterly reports on disposal and pendency of complaints. However, they should examine the same closely and take up with those offices of IO lagging behind in disposal of complaints, ascertain reasons and suggest / take steps for correcting the position at the earliest.

v. **Dedicated Nodal Officers of Insurers accountable for performance:** The Nodal officers liaise with branch level grievance officers for obtaining prompt and comprehensive response to complaints forwarded to them by the IO. This would at least provide the complaint and detailed response from insurer with the IO for a decision. The Policyholder Protection Committee and the Board should monitor performance of Nodal Officers and Grievance Officers and hold them personally accountable for any delays.

vi. **Use of video conferencing for conciliation meetings:** On the lines of hearings under Right to Information Act by Central Information Commission, video conferencing can be extensively used for holding meetings of insurer and complainant with IO.

vii. **Drawing adverse presumption against the insurer for failure to furnish information or document within reasonable time:** Being a quasi-judicial authority, in case the IO call for information or document from insurer, in the event of the failure

of the insurer to comply with the requisition without sufficient cause, the IO should, if he deems fit, draw the inference that the information if provided or copies if furnished would be unfavourable to the insurer, he should go ahead and issue an Award accordingly. This will improve the promptness of furnishing information and thereby speed of disposal. A provision to this effect could be included in the IO Rules.

B. Funding of IO Scheme should be in proportion of complaints and not market share

While the Rules provide for ECOI to decide the manner in which the expenses of administering the Offices the contribution of cost is based on market share i.e. proportionate to the premium received by companies. Instead, contribution to cost in proportion to complaints would put the cost of running the IO system on those companies which are contributing to complaints through poor customer service rather than those insurers who have buoyant business. This would be more equitable too. ECOI would have to make necessary changes in this regard.

C. Letter of acceptance by complainant for compliance by insurer should be reintroduced

While the RPG Rules mandated that once the award is issued and communicated to insurer and complainant, the letter of acceptance of award in full and final settlement has to be sent within one month and within 15 days of receipt of letter of acceptance from the complainant, the insurer has to comply with the same and inform IO. The requirement of letter of acceptance has been dropped and a time of 30 days has been given to insurer to comply with the award. While the award is binding and final for the insurer, the same is not the case as IO is an alternate grievance redressal mechanism. This could lead to a situation where even with the complainant not being agreeable to the award, the insurer has to comply with the award and make payment. The complainant could still be taking recourse to other remedy like consumer forum or court case etc. notwithstanding the payment made by insurer which appears to be not appropriate. The Rules may be amended for resting the position as letter of acceptance is mandatory to give closure to the dispute after decision by IO through award in which case compliance can be ensured because of the biding nature of the award. Insofar as the insurer is concerned, there will be no further lis.

D. IRDAI should use the reports from IO for regulatory / supervisory purposes

The complaints disposed by IOs become a good source of market conduct. The Rules now require each IO to submit annual report with review of activities and recommendations to ECOI and send a copy to IRDAI. IRDAI should put in place a formal mechanism to examine the report, nature of complaints and recommendations and to use the inputs for regulatory changes or focused supervision on companies on specific area.

E. Interaction of IRDAI with all Insurance Ombudsmen

The meeting of IRDAI with all Insurance Ombudsmen takes place but not periodically. IRDAI should put in place a formal meeting of Chairman, Members and Heads of Departments of IRDAI with the Insurance Ombudsmen for greater understanding of difficulties faced / issues raised by the IOs as well as suggestions for improvement of the regulatory framework so as to not only ensure better functioning of IO system but also for better regulation and supervision of the insurance sector.

F. Forum for interaction of Ombudsman and Nodal Officers

There should be a formal mechanism of periodic interaction of all Insurance Ombudsmen with the Nodal Officers of the insurance companies for better coordination and to discuss and resolve issues affecting the prompt disposal of complaints or compliance with the awards. This could be an adjunct to an Annual meeting of IRDAI with the Insurance Ombudsmen suggested above.

G. Advisory Committee should be actively engaged in review and feedback

The provision for Advisory Committee was there in RPG Rules but was not constituted. The provision has been continued in the IO Rules with a compulsory inclusion of a Central Government nominee as member. However, it appears that the Committee has not been constituted . This needs to be corrected forthwith. The Advisory Committee has to be constituted and used for providing IRDAI with the feedback about the operation of IO system including a critique on the nature of disposal based on the awards.

H. Modification of provisions of IO Rules to reflect applicability to agents and intermediaries

While the IO Rules indicate that they are applicable against insurers, agents and intermediaries, in clauses dealing with operation of the Scheme there is no reference to the agents or intermediaries. While the responsibility to deal with complaint is with insurer, the complaints against agents / intermediaries in unfair business practices at proposal and policy issue, policy servicing and delay in survey etc. at claim handling stage could trigger action against agents and intermediaries. The operational clauses may have to be amended so as to reflect the position of applicability of the Rules to agents and intermediaries also though the primary responsibility to resolve may be retained with the insurer. However, the insurer should call for a response from agent or intermediary complained against, examine the same and provide the comments to IO accordingly and hold the agent or intermediary accountable for the grievance including taking / recommending penal action by insurer or regulatory action by regulator.

I. A collection of important Awards by Insurance Ombudsmen

The consolidated report of Insurance Ombudsmen by ECOI may compile and present some important awards issued by Ombudsmen so that they could serve as guidance for other ombudsmen when they decide matters of similar facts. This can also help in bringing in some uniformity in the decisions of the Ombudsmen across the country. Though this may not be an objective sought to be achieved given the scheme of the Rules, it can help the insurers to be prepared for a similar award for similar facts making no distinction as to the IO deciding the matter.

J. Greater and coordinated efforts for popularizing Insurance Ombudsman

The fact that several complaints are not maintainable for not meeting the requirements of admissibility under the Rules and a large number of complaints are received by IRDAI and Government directly reflects that the awareness and education of the general public and policyholders about insurance ombudsman rules is still work-in-progress. There is a need for stepping up efforts for promoting awareness. While IRDAI, ECOI and Insurance Ombudsmen take efforts for popularizing and bringing awareness about the institution and Rules relating to Insurance Ombudsman at their respective ends, a coordinated effort of all could yield better results at a relatively lower cost, thereby ensuring greater success in getting the message across more effectively.

K. Insurance Ombudsman Scheme could be fully taken over by IRDAI

The Banking Ombudsman Scheme has been in operation and is being fully staffed and funded by RBI since 2006. IRDAI has been in existence since 2000 and has since grown both in staff and stature as a regulator of the insurance sector and the champion for policyholder protection. There is a cadre of senior officers who could serve as Insurance Ombudsmen. Therefore, time is ripe for the Scheme to be taken over by IRDAI through issue of regulations exercising powers under Section 26 read with Section 14(2)(b) of IRDA Act. This would be another step forward given that the present IO Rules have been issued by Central Government exercising powers under Section 26 of IRDAI Act as against under Section 114 of the Insurance Act which were invoked for issue of RPG Rules. This would ensure better synergy between policyholder protection, grievance redressal and alternate dispute resolution thereby not only providing feedback on regulatory issues but also status of regulatory compliance through market conduct of insurers and intermediaries as revealed through the policyholder complaints. A roadmap for this could be set so that IRDAI can gear itself up for the job in the coming 2-3 years unless a Financial Grievance Redressal Authority is contemplated for the entire financial sector bringing under its ambit all the financial segment-specific Ombudsmen.

10. Conclusion

The system of Insurance Ombudsman has been serving its purpose of expeditiously and inexpensively resolving grievances of insurance consumers over the years. The enhanced coverage of policies, increased kind of complainants who can approach the forum, inclusion of agents and intermediaries along with insurers to be complained against, more number of grounds of complaint and higher pecuniary jurisdiction would definitely usher in a greater use of the system. If multifarious efforts to reduce pendency are stepped up and the above suggestions considered, the Insurance Ombudsmen can be more effective in attaining the desired objectives.

Disclaimer: The opinions expressed in this article are the opinions of the author

The Way Forward in Policyholder Protection: Regulated Development

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The strength and the quality of insurance policyholder protection in India are undeniably in conformity with the best practices obtained across the insurance markets. The Indian Insurance Regulatory body is manned by some of the smartest brains in the industry who are recognized for their commitment and competency, and who are at ease in the conduct of insurance business in an integrated world. So, it is no surprise that we have such state-of-the-art rules to protect the policyholder. In an appraisal mode, one can definitely say that the rules do 'meet the expectations' of their objective.

However, do they 'exceed expectations'?Opinions could vary on whether whatever has been done since the opening up of the market is adequate. In a world that speaks in numbers, and especially for an industry that is based on numbers, we do not have any quantitative data that compares the perception on'policyholder protection' couple of decades ago vis-à-vis what one has now. Hence the conclusions one arrives at might reflect one's own policy inclinations and preferences. It is given therefore that these may, at times appear to be subjective to people holding an alternate view point.

One might say that the road travelled so far has been straight, generally extending itself from the pre-market-opening times, revising itself as needed and in line with proven practices elsewhere. Consistent with what one can expect from a strong and responsive Regulatory body, the Regulations cover every possible touch-point between the provider and the prospect or policyholder, while being managerially feasible. We have stringent norms on outsourcing of operations, which prevent insurers from sharing customer data with outsiders. The Regulator was visible during the recent LIC-IDBI investment deliberations, assuring that the policyholders' fund value was not adversely affected. We have norms for disclosures, solvency, and even 'too big to fail' doctrine. For almost every law that a regulator in the US or UK brings in to govern their own insurance markets, we find a similar blueprint for the Indian market. It is a welcome practice that the Regulator is open to adopt from other countries and ensure that the state of regulation in India stays on par with the rest of the world.

But, are our markets similar? What we get to see in India is a highly developed regulation for a very underdeveloped market. We have a world class regulatory system for a market where the general insurance penetration is less than 1%1 ; it means, the regulatory muscle to support each policyholder in India is very high as compared to rest of the markets where a similar regulatory paradigm is governing a premium base of multiple times. It is clear that somewhere there are issues of efficiency that need to be addressed.

Looked at them in isolation, the Regulations to protect policyholders are shining great. But they apparently made no difference to the Indian prospects to participate in insurance. Otherwise, it is very difficult to explain why the general insurance penetration rate continues to be where it was even after two decades of opening up. So, it's time the significance of such regulation is revisited. In their book 'The Verdict' on Indian elections, Dr. Prannoy Roy and Dorab Sopariwala said: "While democracy is in the DNA of our voters, it is the voter, not the politician, who is at the core of our democracy." Extrapolating it to the context of insurance, the author believes that we need to tune-in some more to be sure about the voice of the Indian insurance customer [whether a policyholder or not].

Again, perceptions of different stakeholders can be different. What a Chief Executive might consider as 'customer service' may not register any special favour in the mind of the customer. In a recent survey by Kantar on banking industry, it was noted that "while 91 per cent of chief executives see the need to be customer centric, only 29 per cent of customers believe

banks truly offer customer centric experiences." In a similar study on Life Insurance providers, Kantar found that "top insurance brands are less differentiated on customer loyalty."

So, in an industry driven by knowledgeable customers and competitive providers, do regulations on service-delivery really matter? The experience says that whenever they can, market players deliver the best service. That is their only means to better their brand proposition. But if there is a business issue, the players of repute usually prefer to stand their ground. Regulatory compulsions do generally surface in advanced markets to prod a provider to accommodate a sub-par risk or to participate in a loss-prone portfolio, all for the common good. For example, in the US we see such rules to help a bad-driver to still get insurance, or homes to get cover for flood or hurricane risks in coastal areas. Insurers, who do not prefer to participate in such programs, exit either that particular line of business or even the markets. In India too, we saw resistance to IRDAI's demand in the early 2000s to comply with certain stringent rural-sector market share requirements. Even when there was a penalty for non-compliance, the regulation did not find acceptability with the industry. Ultimately IRDAI demonstrated a welcome flexibility by expanding the definition for the word 'rural', which had practically done away with that contentious requirement.

More could be done – not because not enough was done, but because a lot more could be expected from the Indian Regulators who are so uniquely mandated not only to regulate but also to develop the market. Hence they could work the providers to protect not only those who have contracts of insurance, but also to innovatively extend the concept of protection to many who lie outside the umbrella of collective risk-sharing. Their remit extends way beyond the regular regulatory parameters around providers, products and processes since they are expected to be the champions to set the direction for the market to transform India into a resilient, risk-tolerant economy.

It is an acknowledged fact that India is not an advanced economy. It is a growing, developing economy. How does this manifest in insurance? A low penetration rate is one symptom. In a recent report 'A World at Risk', the Lloyds analysed the general insurance levels for catastrophe perils in 43 countries across the world. It recognized a clear split between 'the developing and the developed world'. It noted: 'a staggering 98% of the total underinsurance gap comes from developing countries. Besides India, the rest of Asia also features significantly among the underinsured'6.Similarly, a study by Max Life Insurance and Kantar IMRB says that "the overall India Protection Quotient (IPQ) stands at 35, which is quite low. The IPQ is the degree to which an individual feels protected from uncertainties on a scale of 0 to 100".

To understand such conduct, we need to also understand how the 'body of an economy' that is 'completely developed' is different from one that is 'growing' or 'developing'. Here is an excerpt from a medical book which could be used as an analogy. It explains the importance of paediatrics as a distinct field of medicine:

"Childhood is a state when the human being is growing and developing. It is the age to acquire life-styles that would make them into productive adults. The society and nation are duty bound to make them feel secure and protected from exploitation. ...Child is not a miniature adult. The principles of adult medicine cannot be directly adapted to children. Paediatric biology is unique and risk factors are distinct. Indeed, many disorders are unique to children – these do not occur in adults. Drug dosages in children are specific and not a mathematical derivation of adult dosages." The analogy is self-explanatory.

It is not just with respect to the relative economic stature or insurance market maturity that India is different from advanced markets. It is different even with regard to the way the markets are built and structured. In that context we might even say that the Swiss Re representation of country-wise insurance penetration rates is not based on an 'apples to apples' comparison. All countries ranked above us have a number of mandatory insurances. Such insurances cover the entire spectrum of basic risk management needs of an individual. Participation is obligated upon every person staying in that country, whether a citizen or not. This is unlike the practice in our country where participation in insurance is left to the choice of customers except for certain select classes like Motor TP or other Liability Insurances. Thus the Regulation there drives the people to become policyholders first, and then protects them – rather than wait for them to choose to become a policyholder to benefit from the Regulatory service.

In many of such advanced insurance markets, insurance is not merely a private contract between a provider and a policyholder. It is a strategic financing lever in the Hands of the Government for the collective well-being through enforced participation. The other important feature is the intelligent manner in which the products are designed. The mandatory coverages are basic in nature. They address certain select risks the management of which is critical for the individuals and the society. Their cost is managed so that participation is affordable, and the program is viable. The add-ons are optional–e.g. coverage for the contents of homes or dental riders for health-insurance. These are market-products offered directly by insurers to those who are interested. The distribution model thus ensures that a kind of symbiotic relationship exists between the providers and the Government whereby they jointly address 360 degree needs of protection of the society. With respect to those who are economically weak, the Government subsidizes or pays for them to ensure their inclusion in the program; that way, there is no exception to participation, and therefore, to protection.

Of late, we are seeing the Government [s] in India too directly participating in certain select insurance types – e.g., crop policies, health-coverage for certain social sections, ATAL schemes and so on. However, the models still need to evolve a long way.

At an operational level, the Regulator might consider to fine-tune the protection requirements from the current homogenous group of rules, to reflect the heterogeneity of the general insurance products. The Kantar report on Indian banks mentions that "the international banks are perceived to be nearly twice as more customer centric than their Indian competitors... because [they are smaller, and] they have a very specific niche target group. That allows them to communicate a clear brand promise and deliver. The challenge for Indian banks is the large and diverse customer base. What ends up happening is...they are diffusing the expectations a customer should have... resulting in a perceived gap." Similarly, the approach may also provide for the diverse and complex nature of the Indian society wherever feasible. Such diversity is a recognized variable now factored into the marketing strategies of FMCG companies. According to an executive director at HUL, "Different states are growing differently from a GDP perspective or in terms of infrastructure and agriculture... The right strategy in Chhattisgarh is not equal to the right strategy in TN". After being there in operations for two decades, perhaps it is time the Regulator considered incorporating such qualitative factors into its strategic directives.

And finally, one should not forget about the policyholder frauds. Insurance fraud costs the average U.S. family between $400 and $700 per year in the form of increased premiums. Many insurers predict an increase in personal-property fraud by policyholders. That being the case in advanced insurance markets, here in India one needs to be much more careful. In a similar vein it may also be pertinent to note that even the ratings given by some reputed agencies to IL&FS are found to be compromised. The Regulator therefore should proactively champion the facilitation of multi-agency coordination to ensure the availability of state-of-the-art intelligence so that the possibility of a fraudulent claim getting paid because of the 'policyholder protection' rules is eliminated or minimized.

To conclude, while policyholder protection is a critical requirement of a dynamic Regulatory system, its real value could be measured more when it succeeds in convincing an indifferent community to become policyholders and participate in risk-sharing initiatives. We have till now developed our regulation based on the practices in matured economies. Perhaps now it is time we also followed some of their strategies to achieve a better culture of insurance itself. Therefore, going forward let it be a regulated development where the Regulator leads the on-boarding of hitherto uninsured/underinsured sections of the society into an objective, risk-managed paradigm.

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Value-based selling in Life insurance

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Background

Life insurance is like any other Product or Service and it is important that the Customer must realise the value for the money paid for purchasing a life insurance product. This article analyses the values which a Life Insurance Policy could deliver to the Customer. A right knowledge and focus of these values will help not only the Distributor but also the Customer to appreciate the purpose of taking a Life Insurance Policy.

This article attempts to list down these values and how these would help all the stakeholders, viz., Customer, Distributor and Insurer in achieving their objectives.

Value of any and Product

Imagine if we are purchasing a 48 inch LED TV costing around say Rs. 75,000. At the first sight we look at the Brand, quality of the Picture, Sound, make, design, after-sales service, affordability etc. However, at the end of the sale, the Sales man in the Store wants to deliver a value and charge the price displayed. There is reasonable transparency on the value the Customer will be getting from the Product.

However, the Customer need not know anything about the technical or engineering design of the TV. If there is any manufacturing defect, there is a warranty usually of one year, within which manufacturing defects will be freely rectified.

If the life of the TV comes to 5 years, he sees full value and if there is any service required after the first year, the Customer gets it done if the service is affordable and worth it. There is a small amount of risk the Customer takes which is on the life of the components. Otherwise, there is no gap between what the Customer wants and what the Product delivers as a value.

However, when it comes to Life insurance product, we deliver a Policy kit which contains Policy document and other relevant documents. But do we ensure that Customer realises the value which he realises when he purchases other products? If not, what are those values which we need to focus in life insurance?

Value of a Life insurance product

(a) Product specific values

A Life insurance product delivers value to the Customer and it is critical for Customer to understand the values in totality before he buys.

In a Life insurance product, there is an inherent value like any other Product or Service. A Term insurance delivers the value in the form of a replacement of income upon death of the breadwinner in the family, for which the premium is the price paid. It is an income replacement and provides the family with a lump sum at the most needed time. This is the primary purpose of a Life Insurance Policy and is unique in nature. The family, especially if the spouse is a home maker, should not suffer on death of the life assured. A sum assured calculated based on the Human Life Value and Capital need Analysis (scientific way of arriving at the Sum Assured) will ensure that the Sum assured paid on death of breadwinner, helps the family to maintain the same standard of living which the family maintained prior to the death.

A Whole life insurance policy provides life-long death benefits.

In an Endowment Policy, guaranteed benefits are payable at defined intervals as per the Terms and conditions of the Policy to cater to the life stage needs. It also hedges the interest rate risk over a longer term of the Policy. In a falling interest rates scenario, Customers can lock the interest rates over a longer period. They provide benefits under Participating (With profits) platform or Non-participating platform.

In a Pension Policy, a Customer saves money for his post-retirement needs to provide a guaranteed income through annuities A Critical illness rider provides lump sum amount to Policyholder upon hospitalisation due to specific illnesses. A Double accident benefit rider provides additional sum assured upon death due to accident.

A Unit linked Life Insurance Plan provides death benefit along with the option of investment in market linked instruments – combines Term Insurance and benefits provided by Mutual fund in one product.

(b) Concept specific values

A life insurance policy also provides values other than the Product specific values. Some of them are as follows:

(i) Policies taken under Married Women's Property Act, 1874

Policies taken under Section 6 of the Married Women's Property Act, 1874, provide immunity to the family of the borrower-life assured from the Creditors of the husband. Where the husband borrows money and starts business and if he suddenly dies whilst the loan subsists, the Creditors of the deceased husband can attach all the Properties of the deceased husband, including the Life Insurance Policies. But if the Policy is taken under Section 6 of the Married Women's Property Act, 1874, such Policies cannot be attached by the Creditors of the husband. These Policies are taken on the life of the husband with only Wife/named Children as the Beneficiaries. Neither husband, nor his Creditors have any control over the Policies taken under this Act. Thus MWP Act Policies are ring-fenced from other assets of the husband, thus creating a special value to such Customers

(ii) Life insurance policies as collateral security for Loan taken

A lender's outstanding amount from the borrower needs to be settled upon death of the borrower. This is one of the primary concerns of the Lender as well as the borrower. An individual or a Group policy taken for a sum assured which is at least equal to the Loan amount ensures that the outstanding loan is settled in the name of the Lender upon the death of the borrower-life assured and the remaining amount, if any, goes to the Nominee. Under Group Credit Life Policies, diminishing sum assured which more or less mirrors the outstanding loan at different points of time, is the cheapest option available. Value for the buyer is that upon death of the borrower-life assured, the burden of repayment of loan vanishes. In addition, if the loan was taken to purchase an asset, e.g. house, the asset virtually goes to the legal heirs without any encumbrance and becomes debt-free. For the Lender too, he need not worry whether the Loan will become a Non-performing asset.

(iii) Income-tax benefits

Perhaps the most popular purpose for which a Life Insurance Policy is taken in India is Income-tax benefit, though it should not be the primary motivator. All Life Insurance Policies enjoy tax benefits under the following Sections:

(a) Section 80C: For Premiums paid under Life insurance policies, premiums paid can be deducted from the Gross Total Income of the Policyholder, up to a maximum of Rs.1,50,000 per annum. The following points are worth noting:

- Deduction under this Section is available for many eligible investments under Section 80C, including life insurance premium, like PF, PPF etc.
- Limit of Rs.1,50,000 is an overall limit available under Sections 80C, 80CCC and 80CCD put together
- Amount eligible for deduction are limited to the premiums paid up to 10% of the actual capital sum assured (15% in the case of persons with certain disabilities). Any amount over and above 10%/15% is ignored for the purpose of deduction
- Policies taken on the lives of self, spouse & children eligible for deduction
- If premiums are not paid for atleast 2 years, benefit of deduction taken for previous premiums paid will have to reversed

(b) Section 80CCC: For Premiums paid under a Pension Plan, premiums are deductible under Section 80CCC. However, pension (Annuity) is taxable on receipt

(c) Section 80D: For Critical and Health related riders, a separate deduction is available for premiums paid up to Rs. 25,000 for self and family and another Rs. 25,000 for parents. The limit is Rs. 50,000 for Senior Citizens

(d) Section 80DD: For persons who have dependents with certain specified disabilities, a Life Insurance Policy which takes care of medical needs of such dependents, can be taken. For the Premiums paid for such Policies a special deduction of Rs.50,000 (Rs.75,000 in the case of certain serious disabilities) is allowed under Section 80DD. For example, JeevanAadhaar Policy issued by LIC qualifies for a deduction under this Section

(e) Section 10(10A)(iii): Under Pension Policies, commuted value of Pension paid to the Policyholder is completely tax-free

(f) Section 10(10D): Further, under Section 10(10D), the benefits received under a Life Insurance Policy, are eligible for tax benefits as follows:

- Any amount paid upon death of the Life assured is completely and unconditionally tax-free.
- Any benefit paid upon survival of the life assured during the term of the Policy or upon maturity is also tax free, provided the premiums paid in any year does not exceed 10% of the actual capital sum insured (excluding return of premiums and bonuses).

Note: Any amount received under a Keyman Insurance Policy or the Policy taken under Section 80DD are, however, taxable.

Even Unit Linked Life Insurance Policies ("ULIPS") are eligible for the above tax benefits. In fact, ULIPs have tough competition from Mutual Funds at the point of sale. While even an Equity oriented Mutual fund is liable for a Long-term capital gains tax of 10%, ULIPs are completely tax-free if they fulfil the conditions mentioned under Section 10(10D). ULIPs score over Mutual fund on this parameter.

(iv) Life insurance Policies with guaranteed benefits provide long-term hedge against interest rate risk

Non-participating Life insurance policies provide guaranteed returns at specified intervals over a longer period, ranging between 5 to 20 years or even longer. By doing so, Life insurance companies take the interest rate risk from the Policyholder and helps Policyholder to hedge against the downward movement of interest rates in future.

For example, "JeevanAkshay" Policy of LIC issued in the late 1980s guaranteed a Pension equal to 1% per month on the lump sum invested as a Single Premium – 12% p.a. simple interest. A Policyholder who had taken the said Policy at that time and is still drawing annuity under the Policy gets the same 1% per month even today. However, the market interest rates have fallen from 12% to around to 6.5% to 7% and there is no secure instrument today which guarantees 12% interest rate.

The current market interest rates are set to fall with improvement in the economic indicators of the country, primarily driven by the inflation. In fact, India is one of the highest interest rate regimes in the world and in Asia-pacific region.

While Customers park their money in Equities, Mutual Fund, Bank deposits and short term deposits, a Life insurance Policy provide long term guarantees and acts as a hedge against fall in interest rates. Life insurance companies issue long term products and hence invest Policyholders' monies in long term dated securities including Government Securities and manage the Asset-liability risk.

Therefore, interest rate risk hedging over a long term is another value brought in by a Life Insurance Policy.

(v) Life insurance Policies taken by Non-resident Indians ("NRI") for protection of families in India and for Savings/Investments through Life insurance

Reserve Banks of India's guidelines allows Non-resident Indians to take Life insurance policies to protect their families and save/invest through Life Insurance Policies. NRI is a person that has gone outside India for the purpose of employment or carrying on business and intends to stay abroad for an indefinite period. An NRI is allowed to invest in India out of his earnings abroad as well as within India.

As per RBI's Master Directions-Insurance, dated 01 January 2016, Policies denominated in Indian Rupees can be issued to Non-residents. Premiums can be paid by the NRI from his Non-resident (Ordinary) account

(a) Non-resident Ordinary ("NRO") account:

- It is an Indian Rupee Bank account (Savings, Current, Recurring or Fixed deposit) which can be opened with any Bank in India
- Permissible credits in NRO accounts:
- Legitimate dues in India, including Rent & interest
- Transfer from other NRO accounts
- Rupee gifts/loans provided by Indian residents
- Inward remittances from outside India
- Permissible debits in NRO accounts:
- Any local disbursements
- Transfer to other NRO accounts

- Remittance of current income abroad
- Maximum remittance abroad US$ 1 million
- Existing Savings Bank account of resident automatically becomes NRO account upon the resident leaving abroad and vice versa
- Repatriation of funds outside India (transferring funds outside India) from NRO account prohibited

(b) Non-resident External ("NRE") account

- NRE accounts are also Indian Rupee Bank accounts opened with any Bank in India in the form of Savings, Current, Recurring or Fixed deposit accounts
- Inward remittances in NRE account is treated on par with freely convertible currency
- Permissible credits in the account:
- Inward remittances from income earned from abroad
- Rent, Dividend, Pension, Interest on investments in India, maturity proceeds of investments made in India (including death/maturity/ survival benefits/surrender proceeds of Life insurance policies, provided the investments were made out of funds received from abroad
- Transfer from other NRE/Foreign Current (Non-resident) Bank Accounts
- Permissible debits to the account:
- Local disbursements
- Investments in India (including Life Insurance Policies)
- Transfers to other NRE, FCNR (B) Accounts
- Repatriation of funds abroad (transferring funds abroad) from NRE account allowed
- Maturity/Survival benefit claims are allowed to be credited to NRO/NRE account in proportion to the premia paid – i.e. if say 60% of premiums paid from NRO and 40% from NRE account, claims can be credited to NRO account to the extent of 60% and NRE account to the extent of 40%
- Death claims can be settled to Nominees in India to their domestic bank account or if the Nominee is also NRI, to his/her NRO/NRE account in the above proportion
- Life insurance policies can be sourced for NRIs during their visit to India

Knowledge of the above RBI's Regulations will be immensely helpful in adding value to NRI Customers who would be looking for investing their hard earned money abroad, in India.

Conclusion

Where the sale is value-based and is backed up by proper service to attend to queries of the Customer, Customer would not only be satisfied, but also would recommend the product to others. This helps in building the brand image of the Company as well as that of the distributor. Besides it also helps in augmenting the sales of the Company. The Distributor also would feel highly motivated, as a satisfied Customer can also look forward to buying other similar products from the same distributor. For insurance company, it promotes persistency and Customers affinity to the brand, paving the way for building a long term relationship. Thus Value based selling is a win-win proposition for all the Stakeholders.

Disclaimer: The opinions expressed in this article are the opinions of the author.

Benchmarking the customer service standard by Regulator - The missing links

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Customer is sovereign

"A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider of our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so."

Thus articulated Late Mahatma Gandhi, the father of nation, while inaugurating one of the business establishments in South Africa more than 100 years back when many popular concepts of today's marketing like customer service, customer satisfaction or customer delight etc were not even coined. However what Mahatma Gandhi could visualise long back about customer supremacy or centrality in the operation of a business, yet many organizations barring a few exceptions have not been able to internalize it as part of their working DNA despite some commendable progression made in the sphere of customer servicing.

Gone are days of yore of mute, servile and strapped customers who would accept anything or everything without even a mild protest. Today's customers on the contrary, are armed with choices and literally dictate terms and get what they want or need in the bargain. Customers today are sovereign (Mahatma Gandhi was indeed very close to the reality) as we witness Corporates fiercely scramble about to seize the opportunity provided by the customers for their success.

The unpalatable experience of the pre-liberalization period

The customer servicing before liberalization was not only antiquated in its approach but also in execution. A small claim of a scooter would take about two months time to be settled. The claim would get stuck for months for such frivolous documents as a tax token which had no bearing on the claim settlement. It was not only archaic but also callous at time. The assured benefit of a life insurer would not pass on to him even after the last premium was paid well on time. Most insured would not get the basic documents like a policy for days and months. The claimant of a Maruti car accident once narrated a very touching anecdotes about the functioning of an insurance company. His car met with a fatal accident in early 80s and he lost his only child who succumbed to injuries. It was a total loss case. The insurance company took about six months time to settle this claim which was considered reasonably fast in those days. A beaming branch manager asked about the quality of the customer service. The customer not amused at all, said that he was not very sure which accident was more grievous to negotiate –the one which took place in the road some six months back or the ones he had to negotiate in the office of the insurance company to get his claim. He maintained that every time, he visited the office, he was reminded of an incident which he didn't want to remember and, therefore, he felt those numerous encounters in the office were more difficult to handle. The above anecdotes clearly summed up the sentiments of a grieving father and the near diabolic treatment given to customer servicing in those days. If insurance penetration in India didn't pick up, one reason was insurance companies failed to create favourable customer experience collectively. As a result, customer going for insurance cover seeking financial protection didn't percolate down the Indian psyche.

Consumer Protection Act / Insurance Ombudsman- the dawn of a new era

The enactment of The Consumer Protection act in 1986 was a big leap towards addressing genuine customer grievances. The system worked well & the awards of the courts were binding on the insurance companies. It brought a sense of responsibility to the organization. The only hitch was most consumers did not want to move the court for addressing their problems. India even today is not a litigant society.

The concept of Ombudsman was in a way an extension

of the grievance redressal mechanism. Though the forum has lost some of its sheen, primarily because of the delayed appointments & resource constraints, yet, it helped a lot in infusing a sense of transparency & empathy in the claim settlement process and service related activities of insurance companies. Since most of the Ombudsmen were industry veterans, their observations / decisions were well received by the insurance companies and the aggrieved customers.

Citizen Charter in mid 90s - a sincere PSU initiative

Designed on the lines of successful UK model, even Govt. of India initiated the concept of Citizen Charter in late 90's. The then fully owned government insurance companies, were part of that process. For the first time in India, the customers experienced pro-active approach by companies to connect with their client base with a promise of a guaranteed level of service, thereby, setting a benchmark. The Charters were expected to incorporate the following elements :- (Vision and Mission Statement; (ii) Details of business transacted by the organisation; (iii) Details of clients; (iv) Details of services provided to each client group; (v) Details of grievance redress mechanism and how to access it; and (vi) Expectations from the clients.

Customer service post liberalization

The first major initiative by the insurance regulator in India was undertaken in the year 2002, when the regulation on 'Protection of Policyholders' Interests' was introduced to safeguard the interests of insurance customers in India. The regulation was a modest initiative at that stage, to streamline and consolidate the insurance business vis-a-vis the customer expectation in the wake of liberalisation in India. The scope of this regulation was limited and possibly didn't capture the growing requirements of Indian insurance customers .It clarified certain definitions ,and came out with guidelines for point of sale, proposal for insurance ,grievance redressal mechanism, matters to be stated in life and non –life policies ,claims procedure in life and general insurance claims and policyholders servicing. The regulation for the first time set the tone for speedy disposal of policies and claims related issues in some cases with specific time frame.

In 2017, the regulator came out with the Protection of Policyholders' Interests (PPHI) Regulations which is much wider in its scope and has much more clarity. The regulation for the first time came out with three specific objectives. The first objective dwells upon how to ensure that interests of insurance policyholders are protected. The second objective wants to ensure that insurers, distribution channels and other regulated entities fulfil their obligations towards policyholders and have in place standard procedures and best practices in sale and service of insurance policies and the third objective wants to ensure policyholder-centric governance by insurers with emphasis on grievance redressal. The objectives at the first instance would give an impression that the entire regulation is very customer centric and customer focussed but in reality, at the ground level things are very different .The intention of the regulator is well on place but the execution by the industry left much to be desired. Customers continue to suffer from miscommunication and as a result mis-selling is rampant .

It is, however, also true that post liberalization, the industry witnessed a great deal of improvement in servicing and in particular claim settlement. Despite the fact that some efforts were made by some companies to create favourable customer impressions, the negative perception continues to dominate the minds of the customers. In spite of the fact that life insurance companies settle close to 97-98% of their claims, most customers even today have suspicion about the intent of the companies at the point of lodging claims. The majority of the general insurance companies report high incurred claims and fail to register underwriting profit. Even then, they are perceived by customers as entities who don't want to pay claims and even if they pay, they don't pay adequately. The discontentment continues – a trend that needs to be reversed immediately.

Distinctive features of the IRDAI Protection of Policyholders' Interests Regulations, (PPHI) 2017 – formation of Policyholder Protection Committee(PPC) & induction of a customer representative

The IRDAI PPHI Regulations 2017 mandated a Board approved policy for protection of policyholders' interest for every company by instructing them to articulate steps for customer awareness, service standard, grievance handling and steps to stop mis-selling and unfair practices. It also demanded setting up of service parameters & turnaround times. The other important step was the compulsion for the companies to form a Policyholder Protection Committee (PPC) as a part of the Corporate Governance guidelines issued by IRDAI to ensure the compliance to "protection of policyholders' interests" as per their mission statements. This committee headed by a non-executive director on the board is to have as its member the senior official dealing with the customer centric

department and also a representative of the customer as an invitee. This ensures that insurers' internal systems are monitored effectively at the highest level of the company, that is, the Board.

Good step in right direction – An impetus to customer service

The IRDAI PPHI Regulations 2017,while being prescriptive creates an onus on insurers to ensure that the customer interests are always protected and not compromised in any manner at any time. Further, it creates an onus on the insurer to ensure transparency as per the expectations of Policyholders' protection Committee, which in turn, oversees the functioning of the company and ensures that all services are rendered with the interests of the customers in mind.

PPHI Regulations try to evolve standardisation in servicing customers across the industry. It is a customer focussed and driven initiative and aims at developing transparency in customer handling. It provides a vibrant structure and framework for servicing and covers every nuance of policy life cycle- from issuance of policy to servicing and claims settlement , communications including policy documents and letters to be sent (what and when) and grievance redressal framework. It is indeed a guiding principle for all companies.

The regulator through its guidelines has ensured governance of just not only of turnaround times of processing/servicing/refunds/settlements but also around accuracy of such monetary amounts wherever applicable and compensating the customer with standardised penal interest in all cases of delay be it inadvertent or otherwise.

Good Service – the missing clarity

Every company has to come out with steps, elucidating the measures taken to avoid mis-selling and unfair business practices at the point of sale and service rendered. **But have any of them taken care in the first place to define what is meant by Good services?** The first encounter of a customer on most occasions takes place when he seeks a claim for an unfortunate event. Good services are defined by moments of truth. This encounter of the customer with the insurer or his representatives often leaves an indelible imprint in his/her mind –difficult to eradicate. Even at a time, a claim which has been settled well on time as per the insurer's perspective may well fall short of expectations of the customer. The customer was expecting something more or different. **A customer centric company first looks for delivering services at 'Basic Threshold Quality Level' by undertaking an extensive survey of customer expectations it wants to serve and then goes on to improve its services to stay ahead in competition. If a company doesn't know the basic threshold level of its customers** –is either over-spending or under spending its resources –both at its own peril. Even if a company is over spending, chances are there, that the service may well fall short of the customer expectations or providing high quality services not called for. At the same time, if a company spends less than the basic threshold level, it may well go the way of dinosaurs. Most companies come out with 'Turn Around Time' for settling claims based on their sweet whims without any concrete empirical evidence based on research. How can a company even think of delivering services at 'Enhanced Threshold Quality' or at 'Incremental Quality', when it has no idea of basic threshold level of expectations of its customers? Therefore, the whole exercise of putting these pieces of information without concrete substantiation is just eyewash and nothing beyond that. Good companies with customer focus want to work beyond mere customer satisfaction for they know that satisfaction suffices but delight dazzles. They want to deliver services at incremental quality level i.e. exceeding the expectations of their customers. Only then they can delight the customers.

Good service includes bespoke service offerings and standards mostly delivered through bespoke claims services. Customers vary in their service preferences and can't be considered one cohort as such .Therefore, bespoke service for different cohorts or segments has become necessary for a company to remain competitive. In this context, developing a standard service procedure and best practices in sale and service of insurance policy catering to the expectations of varied customer segments remains a big challenge. A gentleman working with an organization enjoyed group mediclaim policy issued by a standalone health insurance company .He also had another individual policy from a standalone company for Rs. 5 lakh. His wife needed some surgery and was admitted to a hospital. The estimate of expenditure was 1 lakh The company issuing the group mediclaim policy gave a preauthorization of Rs. 30,000 and the other company preauthorized the same case for Rs.70000/. The hospital remained the same in both the cases. The gentleman wanted to utilise the group mediclaim policy instead of the individual for the obvious reason. However, the preauthorization was so low that he was

unsure of the full claim. This is bizarre case of absence of standardised procedure in preauthorization. The Policy of Protection of policyholders' interest must come out with a guideline to address such issues as this or else the industry as a whole would suffer.

The other moot point here is whether the service of insurance policies includes claims servicing as well. It is not clear for neither the word service nor the word service deficiency has been defined in the regulation. We presume that claims servicing is included in insurance policy servicing.

The best practice in delivering excellence in insurance claims handling involves many components. Every company should develop excellent culture and philosophy of claims servicing that should be entirely customer focussed. If today, you ask a customer to deposit salvage parts of damaged motor vehicle in the office of an insurer, he would not prefer to do so. However it was a common practice 10 years back.

The PPHI Regulations describe in detail the time frame for settling claims in life, general and health insurance policies. It also imposes penalty on insurers in the event a claim is not settled within a stipulated period. The above measure (penalty) is counterproductive as it clearly shows the emphasis is more on punishment and not on the quality of claim services delivered. The PPHI Regulations should have instead come out with a guidelines of best practices in delivering excellence in claims servicing with the focus on building effective communications with the customers, hiring or developing skilled people with empathy and humanoid touch, building robust IT Infrastructure, client initiated and driven claims procedures and effective grievance resolution mechanisms. This would help develop a culture of excellent client services .This would also develop a proactive culture of Good Services –thus creating its own benchmark in the process.

In a customer driven company, the strategic plan revolves around their customers. This means that the procedures for customer protection should be dynamic to accommodate changes in customer expectations. Right kind of information should be made available to customers to help them taking right decisions. Optimize use of market data and congenial regulatory processes also enhance consumer protections.

Stringent and non conducive policy contracts

The general principles governing general and health insurance policies allow insurers to categorise policy conditions in five broad types with a view to give clarity and understanding of policy conditions to a policyholder. Most non-life insurers avoid conditions precedent to contract and instead use condition precedent to liability. They do so with a view to giving the man opportunity to settle claims rather leniently & in the interest of customers. The effect of condition precedent to contract is not conducive from a customer's point of view. A mere misrepresentation, misdescription or non –disclosure can make the policy void. All the above three are violation of utmost good faith and forms part of implied conditions. If violated, as stated above, the policy becomes void. Therefore, we find that in a fire insurance policy, it is lifted from the implied conditions and made an expressed condition with 'condition precedent to liability'.This is so in motor insurance policy as well. The effect is that the impaired claim (the claim affected by all above or one) becomes voidable at the insurer's option. However in most health policies, the insurer use condition precedent to contract for misrepresentation, misdescription or concealment. Even at a slight or minor misrepresentation or concealment on the part of insured, the insurer can not only reject the claim but also avoid the policy as well. This is against the spirit of fair customer treatment.

It may be noted here that the principle of utmost good faith hinges around three legal guidelines – representation, warranty and concealment. In today's customer friendly ambience ,no company chooses to use warranty barring a few cases as it is a very harsh legal doctrine- even a minor or non material breach of warranty may allow the insurer to reject a claim. Nowadays, statements made by applicants of insurance are considered representation and not warranty. The legal ramification of a representation is that the insurance contract is voidable at the option of the insurer if the representation is material, false and depended upon by the insurer. A representation whether innocent or fraud but material and relied upon by the insurer makes the contract voidable.

However what we find that in a health insurance policy that even a representation which is not material and not relied upon can make the contract void. This simply doesn't protect the interest of the policyholders.

Prickly challenges

In the current scenario, no exceptions have been provided while imposing a penalty i.e. in cases where the delay is not attributable to the insurer, like non updating the communication address or contact number and / or is not approachable during the death

claim investigation. It could also be a case of customer not providing complete documents for processing the claim.

The prescribed claims procedure is not in sync with Section 45 of the Insurance Act, for example if in a policy, a claim is intimated at the completion of 2 Year and 11 month from the commencement date of the policy, the insurer will get only one month to investigate which contradicts the regulation.

The reduction of timeline in death claim investigation (from 180 days to 90 days) is a short timeline to complete the investigation especially in the rural areas where the information isn't readily available and the probability of fraud also is high.

There is a regulatory requirement that insurance policies be issued within 24 hours of receipt of premium – this poses practical challenges in terms of geographical reach and time taken to deposit the premium collected at a local branch as well as completion of documentation necessary for issuance of a policy. There is a need to make it little lenient to ensure reasonable TAT for such POS policies

There is a requirement in PPHI Regulations to ensure that maturity policies are settled on the same date of maturity irrespective of processing time or time taken for completion of documentation by the policyholder or irrespective of the product type. In ULIP policies, this poses a problem as the NAV redemption happens overnight and the value is available on the next day followed by minimum processing time to release the payout.

Section 45 in itself poses practical challenge for the insurer as the right to call the policy in question after 3 years form the date of commencement of the policy /reinstatement of the policy on any ground is no longer available. This allows persons with fraudulent intent to file the death claim after a period of 3 years of lapsation irrespective of early death within 3 years thereby preventing the insurer from taking concrete action in terms of investigation and overrule fraud, if any.

As stated above, the condition applied in health policies need to be changed keeping in mind the genuine misrepresentations or nondisclosures that are not material and not relied upon by the insurer.

The co-pay provision of health insurance policies for senior citizens must be revisited for they are unduly high – thus doesn't protect the interest of senior citizens.

Way Forward

PPHI Regulations are the right starting point and instead of waiting for the revision of the same the industry should voluntarily adopt minimum standards of service and should continue to set the bar higher with each passing day. Now the focus has shifted onto customer outcomes more than before although cost and efficiency still can too heavily influence the thinking and discussions.

Since the notification of the PPHI Regulations, 2017, there has been limited progress in the journey. It should have evolved towards creating a wider customer awareness eco-system, thus benefiting the customers at large. There is no mechanism of sharing experiences across the industry.

It is also felt that the existing composition of Policyholders Protection Committee (PPC) having a single external representative for essaying customers' point of view is grossly insufficient and needs to be increased

There is also a need to shift the focus from transactional service matters dominating the servicing of customers need to wider aspects of simplicity, understanding & fairness. With the growth in digital economy, even greater emphasis is needed to protect the privacy of data sharing.

Conclusions

As mentioned earlier, the intent of the regulator is to heighten the customer service by protecting the interests of the insurance policyholders. The regulator has indeed taken great care to broaden the scope of protection of the policyholders by strong mandates but the execution on the part of insurers, distribution channels, and insurance intermediaries, fall well short of the expectations of the customers. The need of the hour is to develop a robust monitoring system, enabling the effective compliance to the PPHI Regulations in letter and spirit. The time has also come to strengthen the data management and the authenticity of the data provided by service providers. The real test lies in making insurance a reliable tool of risk management in the minds of the common man, for which the entire industry has to work in tandem to build confidence and trust in the minds of the policyholders.

Disclaimer: The opinions expressed in this article are the opinions of the author.

Policyholder protection – a perspective from Life Insurance sector in India

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Introduction

Customer retention is upper most concern for any industry and insurance is not an exception to this general rule. An informed and a satisfied customer is a brand ambassador for the industry. In insurance the policyholder is the customer who should be taken care by the insurers. The opening up of insurance industry in the last two decades to the private players and the establishment of IRDAI are the land mark events in the insurance sector towards innovations in designing need based policies and laying down regulatory obligations towards policy holder protection. An attempt is made in this article to analyze the existing policyholder protection mechanism in the Life Insurance sector.

Abstract of the article:

Policyholders pay for a future promise that is redeemed at a later date. The intangibility of the product has an added concern and people in general still prefer to keep insurance as a last priority. The deceptive sale practices of a few bring down the overall image of the company and create a sense of insecurity. There is a need to curb unhealthy practices of a few to protect the interests of majority of good agents and policyholders at large.

The existing policy holder protection mechanisms:

Any life insurance company, for that matter any financial institution cannot think of keeping its shop open in the market without the trust of its customers. Trust is reinforced when the pledges are redeemed. The contract of insurance ordains the insurance company to settle the maturity claims on the due date and all the death claims within reasonable time frame. A hassle free and simple claim process mechanism with a provision of simple redressing systems in case of delays instills confidence in the minds of the people.

LIC of India developed and perfected robust claim intimation procedure. An auto list of claims payable for the entire year is generated at the beginning of the year itself. At least 3 months in advance one more auto list with additions and deletions is generated at the policy servicing department for sending auto generated letters. If requirements do not come forth at least a month before the due date, a registered letter is sent and would be entrusted to the agent. Vigorous follow ups are made until the requirements are received and claims are settled within one month before due date. For all survival benefits up to Rs 2 lakh, a hassle free settlement without calling for the basic requirements of policy bond and discharge voucher is devised. For death claims, all non early claims that arise after 2 years from the date of acceptance of risk need to be settled immediately on the strength of abridged claimant form (Claim form A) and death certificate.

For any repudiation of claim, LIC of India writes a detailed letter to the claimant stating there on the reason for repudiating the claim. It is compulsory for the insurer to provide the address of Claims Review Committee for appeal in case the claimant prefers an appeal. On receiving the appeal, the Review Committee, consisting of Zonal officials and the retired judges of District Court or High Court once again go through the claim papers and review the decisions of the lower office. If the claim is still not payable, the claimant is given the option to appeal to the Chairman. The repudiations are however very low. All this ensures trust in the minds of the people.

In order to solve customer grievance, a grievance redress mechanism is perfected in LIC.

- **Grievance Redress Forums:**

Branch Level	:	Branch Manager (In Charge)
Divisional Level	:	Marketing Manager.
Zonal office	:	Regional Manager (CRM)
Central office	:	Executive Director (CRM).

The designated officers will be available on all Mondays in their respective chambers between 2 to 4-30 pm to attend and redress the customer grievances.

- **Policy Holders Councils:**

In all 109 Divisions of LIC, Policy Holders Councils are established. The policy holders of the respective jurisdictional area interact with the Divisional Management committee on consumer concerns.

- **Zonal Advisory Boards:**

These are the replicas of Policyholders Councils at Zonal level attending to the consumer concerns and interacting with Zonal Management Committee.

- **Consumer Affairs Committee at Central Office:**

The committee is constituted by eminent consumer activists and members of the public and they discuss various areas of consumer interests at the Central office Forum.

Citizen's Charter:

LIC of India has come out with Citizen's Charter in Nov, 97 and with revised Charter again in 2003 with a view to proclaim its commitments to the Policyholders. The Charter reiterates its commitments to customers and the standards for general procedures, the standards of policy servicing, the standards for easy access to information and standards for fairness in dealing with customers. By the above marketing acts LIC tried to instill trust in the general public.

Penal interest for delayed settlements:

LIC also settles penalty if the delay in settlement of claims is on the part of the company. This is subject to audit and office gets debit points in case the office fails to pay such penal interest.

A few other Life Insurance Companies

Bajaj Allianz Life Insurance Company developed a robust IT department and generates claim intimation letters two months in advance. The company has added the settlement area in to the Branch Service Index Meter to ensure prompt settlement of maturity claims within the due date. The company engaged an outsourced organization for early death claim investigations to ensure fast settlement of death claims. To avoid pitfalls and loopholes, the company devised an IT backed initiative of generating policy specific claim forms with bar codes to be dispatched to the claimants. This ensures curbing the unethical practice of not registering claims until receiving the requirements at the branch levels for avoiding delays. The company's Service Index Meter is unique and awards debits to the operation staff for deficiency in service standards in three major areas namely:

1. Policy Servicing including, customer complaints, nominations, assignments, fund switches, top up data entry, opening of the offices sharp at 9 am, claim settlement, free look cancellations and settlement of Fund withdrawals within the stipulated time frame.
2. New Business including turnaround time for dispatch of policies, correctness of data in the policy contract (policy bond) etc.
3. Renewals including calling of all customers, follow up and achieving renewal targets.

The company expects to generate trust in the minds of the customers with the tool of Service Index Meter (SIM) which is the basis for the appraisals of the operations staff.

Many other life insurance companies have similar hassle free claim settlement procedures suiting to their convenience for building and sustaining the trust levels.

The marketing problems:

In spite of internal regulatory mechanism, we come across complaints in the form of deceptive sales practices which are as follows:

- Canvassing single premium policies and while presenting the proposal, the mode of premium is mentioned as regular. Policy holder will be generally knowing the deceptive sale when he receives renewal notice. Since the commission for single premium is less (only 2%) when compared regular mode (ranging 15% to 35%), agents sometimes resort to this deceptive selling.
- Canvassing one product and taking signature of the customer for another product.
- Forging customer signature in benefit illustrations presented to the companies.
- Dubious benefit illustrations with rate of yields showing 18% to 24% which are normally not attainable.

- Canvassing high sum assured for low premiums to attract customers, who in the process, would not know that more mortality charges would be deducted for higher sum assureds.
- In bank assurance, the documents provided by the customers for some purpose are misutilized for getting new policies.
- Presenting a healthy customer before medical examiner in place of the real customer who has medical history of major diseases to ensure issuing of policy.

Miscellaneous Problems

Majority of private insurance companies have been systematically closing their branch offices and satellite offices on the grounds of viability in the last one decade. Anyone can see the annual reports of IRDAI to gauge this phenomenon. Closing of a branch signals some confusion in the minds of the customers and their confidence over the company is broken.

The regulatory protections:

Insurance Regulatory and Development Authority of India (IRDAI) is established by an act of Parliament (IRDAI Act, 1999) to protect the interests of the policy holders and bring about speedy and orderly growth of the insurance industry in India. People can look for justice if the insurance companies violate the prescribed norms and rules or commit frauds or commit other mal practices.

The Insurance Regulatory and Development Authority (IRDA) has been consistently taking efforts and imposing regulatory obligations to all insurers with a view to protect the interests of the customers. Some of the important measures are as follows:

- A mandatory pre recruitment training to agents to professionalize the agency force.
- The obligation of the agent to disclose his commission structure.
- The need of dispatching the photo copy of the proposal to the customer along with the policy bond.
- The necessity of obtaining duly signed benefit illustration before the issue of the policy.
- Capping of expenses under ULIPs.
- The disclosure norms with regard to company profile, which, inter alia seeking the companies to disclose company financials, shareholding pattern, the management structure to the IRDAI.
- The disclosure norms with regard to investment profile, the net asset values, the assets under management etc.
- The disclosure norms with regard to solvency margins and solvency ratios.
- The grievance redressal structure, the pending complaint details and the efficacy of the company in closing the complaints to the satisfaction of the customers.
- Five-year lock in period for ULIPs.

Some suggestions for better customer protection:

The initiatives of the regulatory body are laudable from the perspective of the policyholder. They have certainly minimized the deceptive selling and helped in better yields to the customers. Still in order to increase insurance awareness and for better protection norms, the following points may be thought of:

- IRDAI can unleash a publicity campaign in mass media such as print media (news papers and magazines), broadcast media (radio &TV), electronic media (audio& video tapes to be played in village Panchayats) and display media (hoardings, sign boards and posters). A sense of trust towards the regulatory body can be instilled in the minds of the rural population.
- IRDAI can insist the insurers to print in the policy bonds the Grievance Redress Mechanism available for grievances and the role of regulatory authority in the policy document in a separate ink and font understandable in the local language.
- A disciplinary mechanism should be introduced in the system to check wrong selling of policies and each company has to provide the statistics related to free look cancellation of policies related to deceptive selling and the action taken report there on.
- IRDAI can think of networking with the systems of insurance companies and personally supervise the grey areas viz, free looks, claims repudiations, customer complaints and certain other things.

- In order to educate the rural customers, a consortium of all insurance companies may be encouraged and the object of the consortium would be to educate the customers with pure professionalism.
- Encourage the companies to print the policy bonds both in English and the regional languages for better understanding by the customers.
- The training to agents may be re oriented in rural marketing, rural product need analysis, the rural aspirations etc. The consortium of life insurance companies can think of establishing a Rural Insurance Academy on the lines of NIA, Pune exclusively for the training needs of rural agents.
- Ambiguity in nomenclatures, allocations, charges levied, periodicity of charges etc are to be carefully monitored by IRDAI and a note of the IRDAI about the particular product be attached to the policy document for more clarity for the benefit of the customers.
- At present, when a complaint is registered by a customer in IRDAI site, the IRDAI forward the same to the company for redressal. By this IRDAI awaits a reply which was already given to the customer earlier; and policyholder needs to represent again giving his version. By that time confidence of the customer in the protective mechanism tends to be weakened.

Summary:

An analysis of the article indicates that there is much to be done at the ground level. The deceptive selling is still practiced and much work has been done on this front. The regulations on policy holder protection, though laudable, are still urban centric in the absence of low insurance literacy. The IRDAI needs to take pro-active steps in insurance education and monitor the grey areas of the insurance companies with an eagle eye to ensure that the regulations are not a myth but a reality.

Disclaimer: The opinions expressed in this article are the opinions of the author.

Consumer Grievances Settlement in Insurance: A Post Liberalisation Focus towards Policyholders Protection in India

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The business of insurance has been widely networked around the whole country. That is the reason why extensive efforts are required to expand the penetration level through a broad range of activity in the area of confined planning, product development, management responsibility, investment patterns, technical innovations, service quality, and corporate governance etc. The lawful structure in the insurance sector has undergone tremendous changes. With this background, the particular paper deals with reviewing the initiatives taken to settle consumer grievances by life and non-life insurers operating in the country; and to examining the present status of consumer grievance settlement in Indian economy to protect the interest of policyholders in India.

Why Policyholders' Protection? The Emerging Need

In order to protect the interests of consumers, the Consumer Protection Act, 1986 was enacted. The successful implementation of Act significantly combined the process of consumer protection in India; and given augment to new consumer philosophy. The exclusive three tiers, quasi-judicial mechanism and speedy consumer disputes redressal mechanism established under the Act considerably magnify the scenario of providing consumer justice to a majority of people in the country.

In the current scenario, the insurance sector in India came a full circle from an open market to nationalisation and then back to a liberalised and globalised market. The entry of private companies in the Indian insurance market has transformed the scene of competition and the dynamic movements of these companies. The structure of the sector was transformed into a joint sector where both the government undertakings and private entities have been conducting insurance business.

When it comes to buying insurance, the choices that are faced by customers can be overwhelming. It is natural to consider whether or not one can really require insurance. But as one gets older, the need for insurance becomes quite important, particularly if having a family who is partly or wholly dependent. Thus, one should be made conscious to think about insurance and how these can be used for better monetary security and risk management.

Initiatives taken to Settle Consumer Grievance in Insurance Sector in Post LPG era

I. Insurance Regulatory and Development Authority of India (IRDAI):

IRDAI is Insurance Regulatory Development Authority of India, that has been set up to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the Indian insurance industry and for matters connected therewith or incidental thereto. The main purpose for the establishment of IRDAI is to protect the interest of and secure fair treatment to policyholder; to bring about speedy and orderly growth of the insurance industry; for the benefits of the common man; and to provide long term funds for accelerating growth of the economy; to set, promote, monitor and enforce high standard of integrity, financial soundness, fair dealing and competition of those it regulates; to ensure that insurance customers receive precise, clear and correct information about products and services and make them aware of their responsibilities and duties in this regard; 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; and to take action where such standards are inadequate or ineffectively enforced.

II. Review of Insurance Act, 1938:

The Insurance Act, 1938 highlighted the need for complete reassessment of the regulatory and decision-making situation under which private and public insurers shall conduct their businesses.

III. Actuary System Implementation:

The system of Appointed Actuary for life insurance and general insurance business in India has been introduced by IRDAI. Not a single insurer can handle the insurance business in India without an authorised personal appointed as an actuary, the authority, while defining the privileges and the obligations of the Appointed Actuary laid down the eligibility criteria in the regulations. The regulations require that each insurer shall have an Appointed Actuary as a full-time employee. Every life insurer is required to submit the statement of solvency, along with its actuary report and extract, as on March 31 of each financial year, duly certified by the Appointed Actuary. In the case of a non-life insurer, the Appointed Actuary is required to certify the rates for in house non-tariff policies and incurred but not reported results.

IV. Consumer Protection Redressal System:

With the opening up of the insurance sector and the entry of new players, awareness about their rights has been increasing amongst the public. Insurers are also required to set up grievance cells and their performances are monitored on a regular basis. Insurers have also opened "May I Help You" and information facilitation counters. Additionally, such counters are conducted to dispose of claims quickly. The public-sector companies have also not remained far behind and are fast gearing up to these changes.

V. IRDAI (Protection of Policyholders' Interest) Regulation 2017:

A major move has been taken by IRDAI to protect consumer interests and curb malpractices in India, on 30 June 2017 with the implementation of IRDAI (Protection of Policyholders' Interests) Regulations, 2017, the 2017 regulation imposed a board approved policy on insurers with the minimum disclosure requirements to counter the mis-selling to policyholders.

The 2017 regulations extend the applicability to other regulated body and distribution channels, including agents and brokers. In order to bring in clearness and counter mis-selling, the regulation mandate insurers to explain the terms and conditions for claims clearly; and also to disclose policy exclusions upfront under the groupings of standard, policy-specific and waived under additional premium. Furthermore, it is requisite for insurers to review their policy in accord with the 2017 regulations, and to submit a certificate of compliance to the IRDAI by 31 December 2017. The previous regulations required every insurer to have in place a grievance redressal mechanism, the 2017 regulations lay down the exact procedure to be followed by insurers for consumer grievance redressal.

Status of Consumer Grievances in Insurance Sector in India: A Landscape

The status of consumer grievances in form of total complaints received, complaints resolved during the year and complaints pending at the end of year for both life and non-life insurance players are presented with the help of table 1 and table 3, their corresponding graph in both numbers and percentage as well.

Table 1: Status of Consumer Grievances in Life Insurance Industry in India

Year	Public Sector Life Insurers (LIC of India)			Private Life Insurers		
	Total Complaints	Resolved during the year	Pending at the end of year	Total Complaints	Resolved during the year	Pending at the end of year
2003-04	474 (100.00)	39 **(8.23)**	435 (91.77)	45 (100.00)	26 **(57.78)**	19 (42.22)
2004-05	1202 (100.00)	210 **(17.47)**	992 (82.53)	231 (100.00)	98 **(42.42)**	133 (57.58)
2005-06	1843 (100.00)	467 **(25.34)**	1376 (74.66)	673 (100.00)	270 **(40.12)**	403 (59.88)
2006-07	1730 (100.00)	1533 **(88.61)**	197 (11.39)	910 (100.00)	808 **(88.79)**	102 (11.21)
2007-08	848 (100.00)	163 **(19.22)**	685 (80.78)	1508 (100.00)	1176 **(77.98)**	332 (22.02)
2008-09	1166 (100.00)	980 **(84.05)**	186 (15.95)	1645 (100.00)	1373 **(83.47)**	272 (16.53)
2009-10	792 (100.00)	642 **(81.06)**	150 (18.94)	2115 (100.00)	1870 **(88.42)**	245 (11.58)
2010-11	2738 (100.00)	2672 **(97.59)**	66 (2.41)	7313 (100.00)	7125 **(97.43)**	188 (2.57)
2011-12	52300 (100.00)	52135 **(99.68)**	165 (0.32)	257313 (100.00)	256196 **(99.57)**	1117 (0.43)
2012-13	73199 (100.00)	72655 **(99.26)**	544 (0.74)	269088 (100.00)	268415 **(99.74)**	680 (0.26)
2013-14	85828 (100.00)	85828 **(100.00)**	0 (0.00)	290016 (100.00)	288836 **(99.82)**	1180 (0.17)
2014-15	80944 (100.00)	80944 **(100.00)**	0 (0.00)	199228 (100.00)	193119 **(97.51)**	6109 (2.49)
2015-16	64750 (100.00)	64750 **(100.00)**	0 (0.00)	146060 (100.00)	145125 **(99.36)**	935 (0.64)
2016-17	30784 (100.00)	30784 **(100.00)**	0 (0.00)	90998 (100.00)	90751 **(99.73)**	247 (0.27)
N		**14**			**14**	
Mean		**72.8936**			**83.7243**	
Std.		**36.99808**			**21.49502**	
Deviation Std. Error Mean		**9.88815**			**5.74479**	

Source: Annual Reports of IRDA from the year 2003-04 to 2016-17
*Total Complains include outstanding complaints of the previous year and grievances received during the current financial year
**Figures in bracket are percent of complaints resolved and pending during the year as a percent of total complaints received during the said financial year.
#Computed by Author

Table 2: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Grievance settlement Percentage	Equal variances assumed	6.863	.014	-.947	26	.352	-10.83071	11.43583	-34.33739	12.67597
Life Insurance Business	Equal variances not assumed			-.947	20.878	.354	-10.83071	11.43583	-34.62126	12.95983

Table 1 reveals that the during the financial year 2003-04 only 8.23 percent of grievances were settled by LIC of India, while the grievance settlement percentages were almost six times more in case of private life insurers, as 57.78 percent of grievances were handled and resolved by them. But with the passage of time, it has been also seen that LIC of India increased its capacity to handle and resolve the consumer grievances in life insurance portfolio as it has been increased to 100 percent in the financial year 2013-14 followed by the financial year 2014-15, 2015-16 and 2016-17 with cent percent consumer grievance settlement. An influential rise in the grievance settlement percentage has also been seen in case of private life insurers, as it stood 99.82 percent during 2013-14, followed by 97.51 percent, 99.36 percent and 99.73 percent during the financial year 2014-15, 2015-16 and 2016-17. To sum up it may be said that, the performance of the public sector and the private sector is more or less equal in the portfolio of consumer grievance settlement.

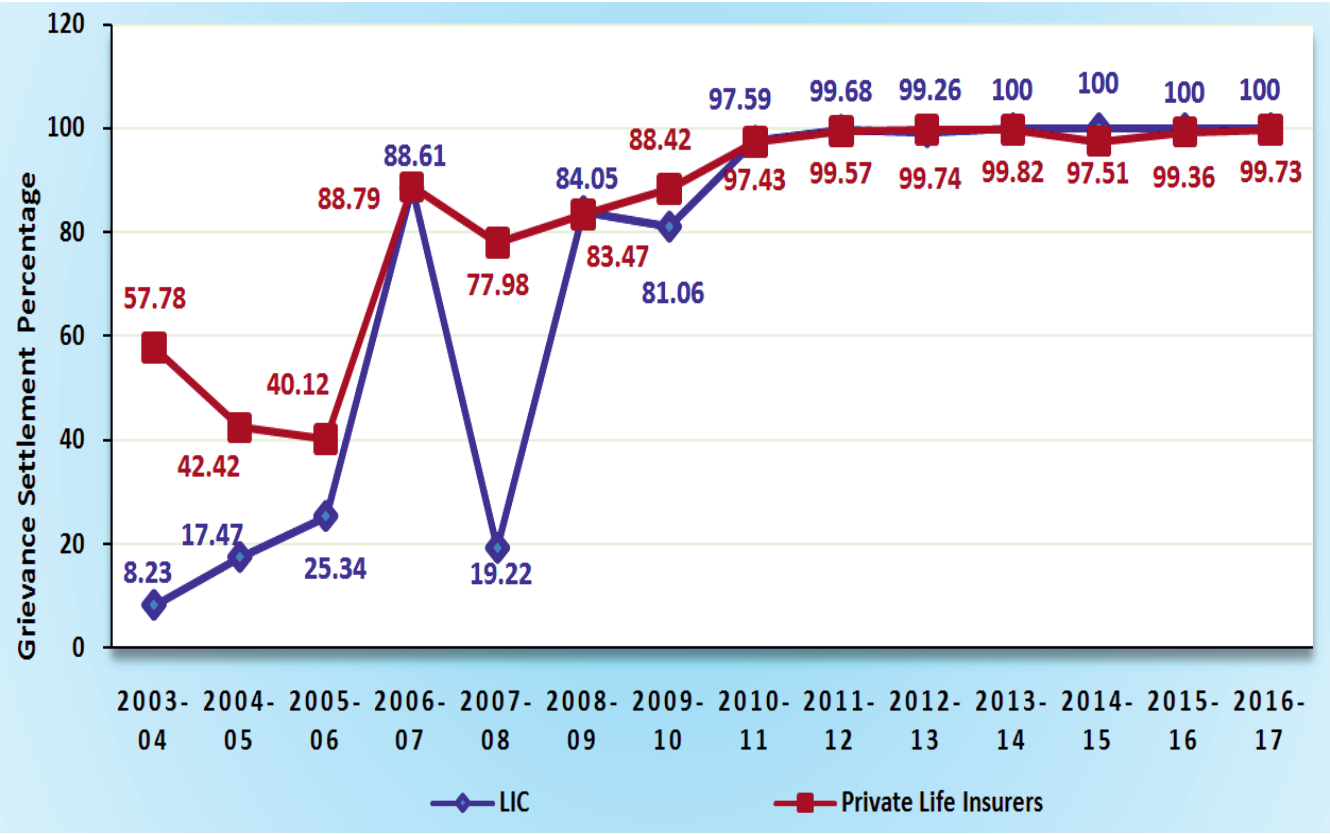


Chart 2: Consumer Grievance Settlement in Life Insurance Business in India

It is obvious from table 2 that the mean value 72.8936 for LIC of India is little less than the mean value 83.7243 for private life insurers in regard to the percentage of consumer grievance settlement over the period of fourteen years from the year 2003-04 to 2016-17. The significance value 0.098 (which is more than 0.05) of Levene's statistics indicates that variance between the group is equal. Further, the t-statistics -.947 (significance value .352) with 26 degrees of freedom indicates that "there is no significant difference between the consumer grievances settled by LIC of India and private life insurers during a specified period of time". A graphical view is also presented in chart 2.

Table 3: Status of Consumer Grievances in Life Insurance Industry in India

Year	Public Sector Life Insurers (LIC of India)			Private Life Insurers		
	Total Complaints	Resolved during the year	Pending at the end of year	Total Complaints	Resolved during the year	Pending at the end of year
2003-04	2860 (100.00)	1788 (59.18)	1072 (40.82)	153 (100.00)	152 (67.09)	01 (32.91)
2004-05	2643 (100.00)	1937 (73.29)	706 (26.71)	163 (100.00)	139 (85.28)	24 (14.72)
2005-06	2038 (100.00)	1488 (73.01)	550 (26.99)	219 (100.00)	204 (93.15)	15 (6.85)
2006-07	1658 (100.00)	1141 (68.82)	517 (31.18)	525 (100.00)	419 (79.81)	106 (20.19)
2007-08	1856 (100.00)	1174 (63.25)	682 (36.75)	996 (100.00)	802 (80.52)	194 (19.48)
2008-09	1603 (100.00)	1160 (72.36)	443 (27.64)	1475 (100.00)	1265 (85.76)	210 (14.24)
2009-10	1504 (100.00)	1077 (71.61)	427 (28.39)	1225 (100.00)	1096 (89.47)	129 (10.53)
2010-11	3271 (100.00)	2100 (64.20)	1171 (35.80)	2559 (100.00)	2301 (89.92)	258 (10.08)
2011-12	12658 (100.00)	11110 (87.77)	1548 (12.23)	80497 (100.00)	80450 (99.94)	47 (0.06)
2012-13	20164 (100.00)	19057 (94.51)	1107 (5.49)	60358 (100.00)	60230 (99.77)	128 (0.21)
2013-14	18765 (100.00)	18083 (96.37)	682 (3.63)	45805 (100.00)	45653 (99.67)	152 (0.33)
2014-15	16542 (100.00)	16105 (97.36)	437 (2.64)	44980 (100.00)	43318 (96.31)	1662 (3.69)
2015-16	18242 (100.00)	17718 (97.13)	525 (2.87)	42939 (100.00)	42493 (98.96)	446 (1.04)
2016-17	19578 (100.00)	19060 (97.35)	518 (2.64)	33497 (100.00)	33229 (99.20)	268 (0.80)
N		**14**			**14**	
Mean		**79.7293**			**90.3464**	
Std.Deviation		**14.53115**			**9.84442**	
Std. Error		**3.88361**			**2.63103**	
Mean						

Source: Annual Reports of IRDA from the year 2003-04 to 2016-17

*Total Complains include outstanding complaints of the previous year and grievances received during the current financial year

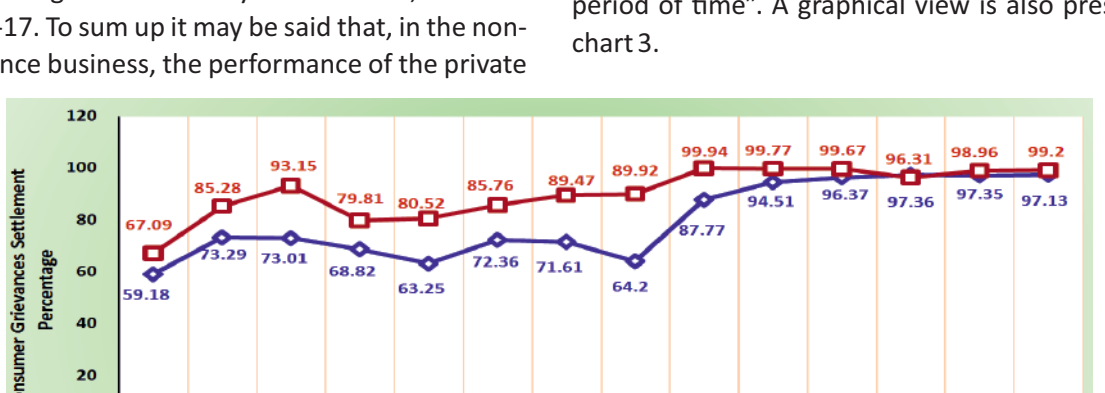
**Figures in bracket are percent of complaints resolved and pending during the year as a percent of total complaints received during the said financial year., #Computed by Author

Table 4: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Grievance settlement Percentage Life Insurance Business	Equal variances assumed	7.174	.013	-2.263	26	.032	-10.61714	4.69092	-20.25948	-.97481
	Equal variances not assumed			-2.263	22.857	.033	-10.61714	4.69092	-20.32443	-.90986

Table 3 discloses that during the financial year 2003-04 only 59.18 percent of grievances settled by public sector non- life insurers, while the grievance settlement percentages were more in case of private non-life insurers as 67.09 percent of grievances were handled and resolved. But with the passage of time, it has also been seen that the grievance settlement percentage of public sector non- life insurers also rose as it increased to 96.37 percent in the financial year 2013-14 followed by 97.36 percent, 97.13 percent and 93.35 percent during the financial years 2014-15, 2015-16 and 2016-17. But the performance of private non-life insurers is found far better than public non-life insurers as it stood 99.67 percent during 2013-14, followed by 96.31 percent, 98.99 percent and 99.23 percent during the financial years 2014-15, 2015-16 and 2016-17. To sum up it may be said that, in the non-life insurance business, the performance of the private sector is quite better than the public sector in the area of consumer grievance settlement.

It is obvious from table 4 that the mean value 79.7293 for public sector non-life insurers is almost 10 percent less than the mean value 90.3464 for private sector non-life insurers in regard to consumer grievance settlement over the period of fourteen years from the year 2003-04 to 2016-17. The significance value .013 (which is more than 0.05) of Levene's statistics indicates that variance between the group is equal. Further, the t-statistics -2.263 (significance value 0.032) with 26 degrees of freedom indicates that "there exists a significant difference between the consumer grievances settled by public sector non-life insurers and private sector non-life insurers during a specified period of time". A graphical view is also presented in chart 3.



Conclusion

Concluding the article, it can be said that the insurance industry in India is widespread and have a large customer base. Therefore, the industry players have to serve their customers with utmost care. After insurance sector reforms, there have been seen tremendous changes in insurance laws and regulations. In this regard, initiatives have been taken by insurers to protect the interests of policyholders and to promote transparent insurance business in the country. Consequently, various measures have been taken such as the establishment of IRDA, review of Insurance Act-1938, consumer protection redressal system, actuary system implementation etc.

It has been seen that LIC of India increased its capacity to handle and resolve the consumer grievances in life insurance portfolio as it has been increased to 100 percent in the financial year 2016-17 with cent percent consumer grievance settlement. An influential rise in the grievance settlement percentage has also been seen in case of private life insurers, as it stood 99.73 percent during the financial year 2016-17. To sum up it may be said that, the performance of the public sector and the private sector is more or less equal in the portfolio of consumer grievance settlement.

With the passage of time, it has also been seen that the grievance settlement percentage of public sector non-life insurers also rose as it increased to 93.35 percent during the financial year 2016-17. But the performance of private non-life insurers is found far better than public non-life insurers as it stood at 99.23 percent during the financial year 2016-17. To conclude, it may be said that, in the non-life insurance business, the performance of the private sector is quite better than the public sector in the area of consumer grievance settlement. Insurers are well aware that now a day's market is customer driven and success of their business in the industry largely depends on the satisfaction of

their customers either past, existing or prospective clients.

Suggestions

Thus on the basis of above study, it has been suggested that

- Competence of grievance management should be enhanced by the insurers at their organisational level.
- The involvement of employees and managers in grievance management could be enhanced when managers pay attention to the effectiveness of the governance structures.

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Policyholder Protection –Towards Building a Robust Complaint Management System

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Introduction

To ensure the protection of insurance policyholders' interests, various entities in the industry fulfil their obligations towards policyholders and to policyholder centric services. The Insurance Regulatory and Development Authority of India (IRDAI) brought out IRDAI (Protection of Policyholder's Interests) Regulations in 2002, and the same was amended in 2017. The regulations deal with having a Board approved policy in the companies to protect interests of policyholders, matters to be disclosed at the time of sale and requirements in the policy document, claim procedure, etc. (IRDAI, 2017). Apart from these, various regulations and guidelines related to product filing, proposal form, pricing, free look period and migration, health services agreements have all got elements of policyholders' protection.

As per the IRDA 2017 regulations, "Complaint" or "Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities. As per the regulations, an insurance company, is expected to have a Board approved policy for the protection of interests of policyholders that ensure procedure for expeditious resolution of complaints. Every insurer shall have in place proper procedures and effective mechanism to resolve complaints and grievances of policyholders, claimants efficiently and with speed. The grievance redressal procedure is listed out in the Annexure-1 of the regulation published in the Official Gazette.

In this paper, we first highlight the key aspects of a complaint management system; we then analyze the grievance disposal for five stand-alone health insurance companies in India over the last five years. The data for this analysis is taken from both IRDAI website as well as the data uploaded by the insurance companies on their website as per the required regulation. Then, finally, we list down the global best practice on the six dimensions of service recovery as well as the key components and factors of 'Good' complaint management.

Complaint Management System

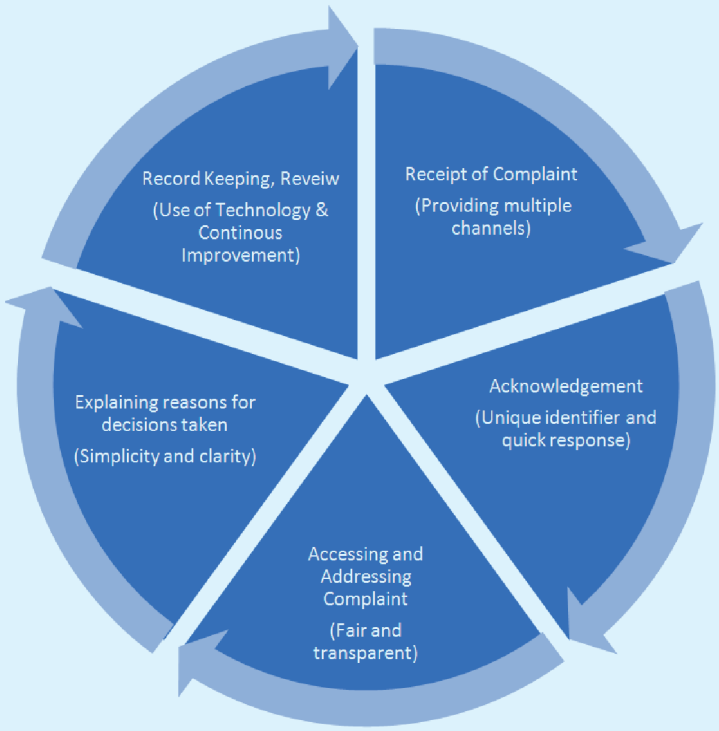
An effective complaint management system (see Figure 1) enables insurance companies to enhance the customer perception of fairness, identify lapses in processes, to correct mistakes and to improve decision-making processes across different functional areas like, claims, underwriting, policy issuance, sales, and marketing, etc. Wherever there is a human involvement, there would be a possibility of errors. Same is true in case of the insurance business. Starting from selling policies to underwriting and from policy issuance to claim settlement, there are people involved in providing services. Thus, what matters is how an insurance company manages the complaint handling process. How it handles and respond to the complaints raised by a policyholder becomes very important.

Complaints should also be viewed as a valuable source of information that provides insights and opportunities for improvement. The improvement can be at a level of process, system, practice, team, function, product, or even at times at the level of the company's business model. Failure to handle a customer complaint should be considered as a 'missed opportunity' for process improvement and customer satisfaction.

There are multiple components that contribute to a robust complaint management system. For example,

the Australian and New Zealand Standard on complaint management in organizations highlight five different components, i.e., Commitment; Facilitation; Resourcing; Learning and Guidance. The components are further supported with a Model Complaint Handling Policy. 1) The commitment aspect is guided towards building a culture across the organization that values complaints. It acknowledges that everyone should have a right to compliant. 2) Facilitation is centred around, making it easy for people to raise their voice and concerns, a system that makes the complaint making the process easy to use, accessible, and most importantly, simple. 3) The resourcing aspect focuses on empowering and training employees and staff to handle complaint effectively and efficiently. This requires continuous training, motivation, and recognition of employees who excel in documenting, resolution, and redressal of complaints promptly, thereby enhancing trust in the minds of the customer. Here, adequate training materials and necessary tools and techniques (including hardware and software) should be made available to employees so that they can do their job effectively thorough documentation and continuous tracking of complaints made by the insured. 4) Learning is one of the key components wherein it is expected that the complaints made by the insured are analysed and the outcomes are used to improve the complaint handling system and processes.5) Finally, the guidance aspect is to develop policies that guide employees in the management of complaints.

Figure 1: Complaint Management System



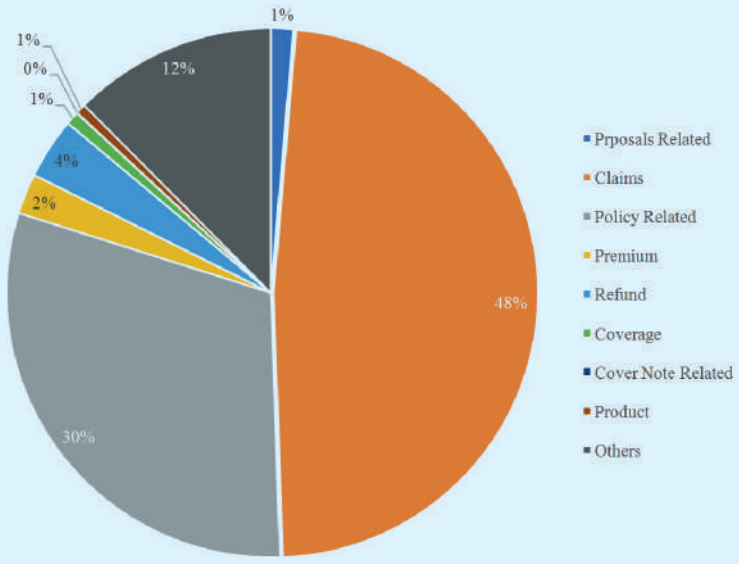
Source: Adapted from the Australian and New Zealand Standard on Complaint Management in Organisations

Analysis of Grievance Disposal (Standalone Health Insurance Companies in India)

An analysis of grievance disposal over the last five-year period is conducted for five stand-alone health insurance companies – Apollo Munich, Max Bupa, Cigna TTK/Manipal Cigna, Religare, and Star Health. Data is collected from Form NL – 41 under public disclosure from the respective company websites.

Over the period 2014-15 to 2018-19, the highest number of complaints have been received in claims followed by policy related (See Figure2). Together, these two accounts for 78% of total complaints received in the last five years. Cover note, product, and coverage related complaints were lowest in the order.

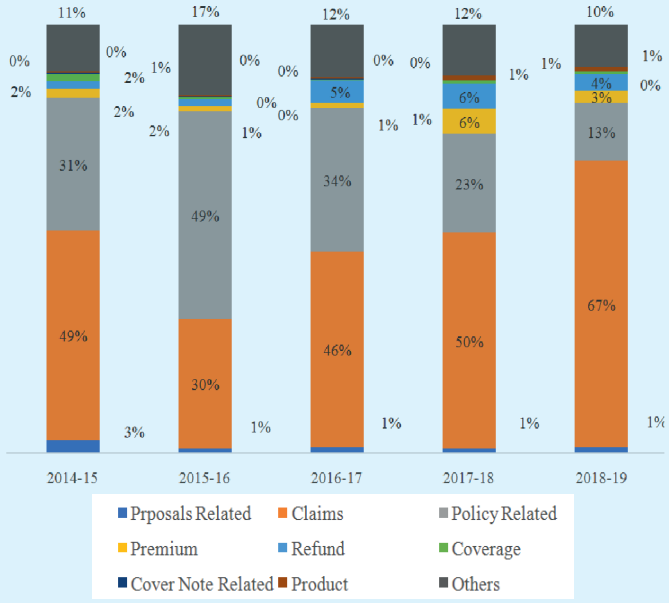
Figure 2: Percentage of complaints received - aggregate over last 5 years



Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis.

From 2014-15 to 2018-19, the share of claim related complaints made increased reaching a highest of 67% and share of policy related complaints made decreased reaching a lowest of 13% in 2018-19 (see Figure3). Share of cover note related complaints remained zero throughout the period, and share of product-related complaints started popping up recently. Proposals related complaints remained stable, while premium and refund related complaints have seen minor fluctuation in their share.

Figure 3: Percentage of complaints received in each area - aggregate over last 5



Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis

Refund related,and policy related complaints have seen high acceptance with more than 80% and 60% respectively in the last five years. Refund related complaints hit the highest acceptance of 92% in 2017-18, whereas policy related complaints hit the highest acceptance of 91% in 2015-16. Coverage related, and cover note related complaints have also seen high acceptance. On the other hand, claims related and premium related complaints had highest rejections with more than 50% in any year over the period 2014-15 to 2018-19. Particularly claims related complaints had the highest rejection rate in 2018-19 at 63% and premium related complaints had the highest rejection rate in 2015-16 at 80% (see Table

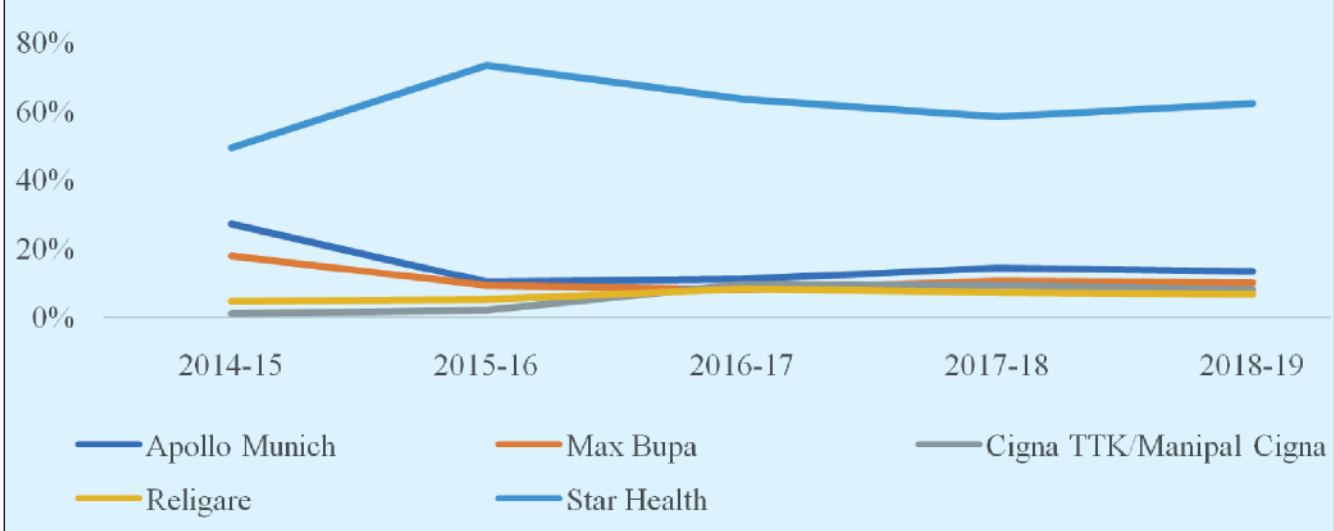
Table 1: Percentage of accepted and rejected complaints in different areas

	2014-15		2015-16		2016-17		2017-18		208-19	
Complaints by area	Accepted	Rejected	Accepted	Rejected	Accepted	Rejected	Accepted	Rejected	Accepted	Rejected
Proposals	59%	41%	41%	59%	47%	53%	44%	56%	55%	45%
Claims	44%	56%	45%	55%	49%	51%	41%	59%	37%	63%
Policy	87%	13%	91%	9%	82%	18%	73%	27%	63%	37%
Premium	46%	54%	20%	80%	39%	61%	24%	76%	46%	54%
Refund	84%	16%	81%	19%	89%	11%	92%	8%	87%	13%
Coverage	77%	23%	66%	34%	49%	51%	55%	45%	55%	45%
Cover note	88%	12%	67%	33%	100%	0%	0%	0%	0%	0%
Product	68%	32%	22%	78%	50%	50%	18%	82%	37%	63%
Others	77%	23%	87%	13%	43%	57%	49%	51%	47%	53%

Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis

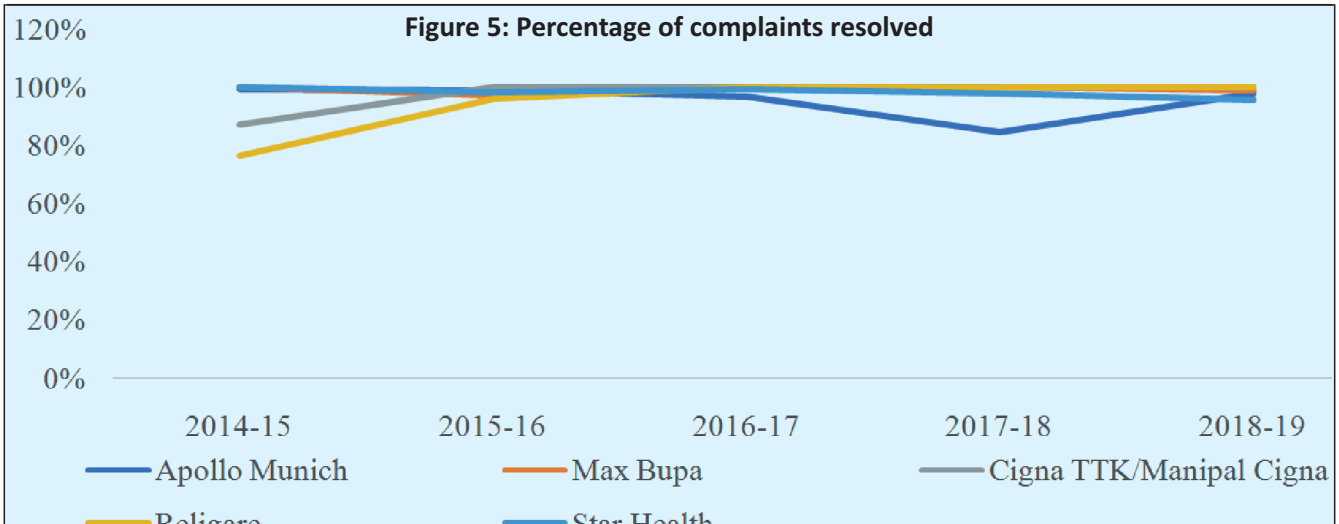
Star Health received the highest number of complaints in the last 5 years, whereas Cigna TTK/Manipal Cigna and Religare received lowest number of complaints (see Figure 4). From 2014-15 to 2018-19, Star Health recorded the highest number of policy complaints per 10,000 policies. Similarly, Cigna TTK/Manipal Cigna and Max Bupa recorded the highest number of claims complaints per 10,000 claims registered in the years 2014-2016 and 2017-2019, respectively.

Figure 4: Percentage of complaints received



Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis

From 2014-15 to 2018-19, all stand-alone health insurance companies had high complaint resolution rate of more than 95% except for Apollo Munich in 2017-18 and Cigna TTK/Manipal TTK and Religare in 2014-15 (see Figure 5).



Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis

As the aggregate of complaints received over last five years suggests, claims and policy related complaints constituted higher share for Apollo Munich, Max Bupa, and Star Health, while claims and other complaints constituted higher share for Cigna TTK/Manipal Cigna and Religare. All five stand-alone health insurance companies received lower complaints about cover note. While Apollo Munich, Religare, and Star Health received lower complaints related to coverage, Max Bupa and Cigna TTK/Manipal Cigna received lower complaints related to refund and premium, respectively (see Figure 6).

The analysis clearly indicates that on one side there is an increase in the percentage of complaints related to claims (increase from 49% in 2014-15 to 67% in 2018-19) and on the other side there is a decrease in the percentage of accepted complaints related to claims (decrease from 44% to 37 % between 2014-15 to 2018-19 respectively).Thus, there is a need to focus on complaints related to claims and identify opportunities for service recovery in this space.

Handling Customer Compliant & Service Recovery

Insurance is a service industry that has its characteristics, which is different than that of a product manufacturer. There is an opportunity to learn about managing customer complaint from other service industries too, for example – a restaurant chain. Researchers have used decision tree approach along with six sigma methodology to analyze customer complaints in aggregate form by identifying and addressing the underlying causes of failed service, i.e., a focus on the cause and not only the symptoms. Such usage of a common data mining tool has indicated a significant (60%) decrease in the number of customer complaints received.

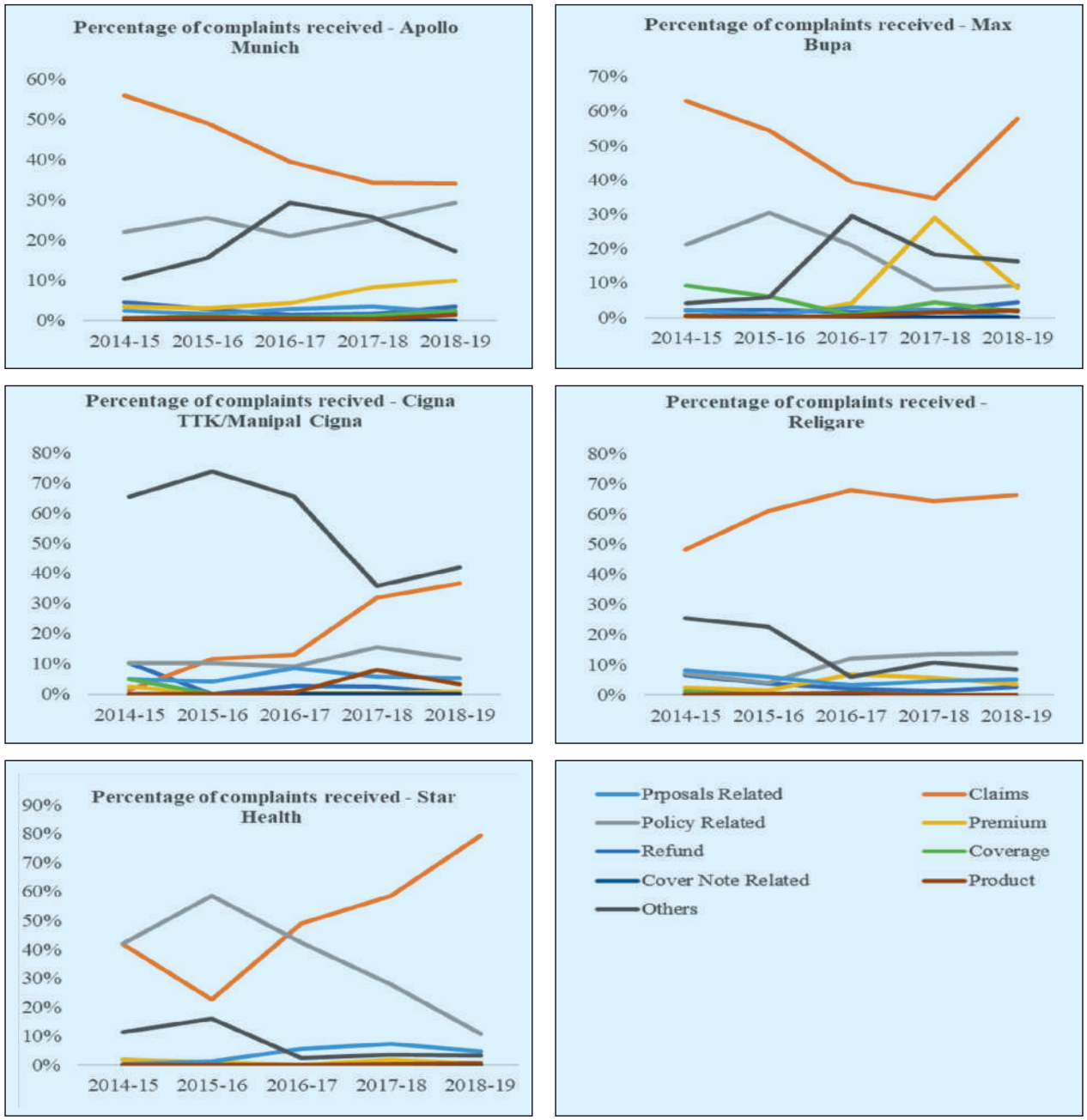
In another setting, like hi-tech industries, researchers have examined how the management of customer problems affects the management of customer relationship. The research work examines the different characteristics of poor service, i.e., unable to deliver what was promised; being impersonal; not making any effort to deliver services and not dealing well with problems and queries. The study contract this with that of business excellence wherein few companies can go that extra mile to help customers, provide a personal touch, deliver promises, and deal well with problem and queries.

As there are multiple customer touch-points throughout the customer journey, there are multiple interactions that take place between the company and the customer. The research suggests that customers need to have as many as 12 positive experiences with a company to overcome the negative effects of one bad experience. Interestingly, customers whose service failures are satisfactorily remedied seem more satisfied, more likely to remain loyal and more likely to engage in favourable word-of-mouth about the company than customers who had not experienced a failure. In academic literature, this phenomenon is termed as 'service recovery paradox.' The customer experience can be measured across six dimensions of service recovery (see Table 2), and there are different factors that contribute to 'good' complaint management (see Table 3).

Conclusion

There are multiple components that contribute to a robust complaint management system. It is evident that the IRDAI Protection of Policyholder's Interests Regulations 2017 had helped to develop a policy for the protection of interests of policyholders and to document the different data point on managing customer complaints. There is a need to strengthen the complaint management system with-regard-to claims (standalone health insurance companies) so that there is a decrease in the number of complaints. Also, there are different dimensions of service recovery and factors that can contribute to a robust complaint management system.

Figure 6: Percentage of complaints received – stand-alone health insurance companies



Source: Form NL – 41 of Public Disclosures of stand-alone health insurers and authors' analysis

Table 2: The Six Dimensions of Service Recovery

Dimension	Description
Communication	How far employees communicate clearly, ask questions to clarify the situation, are understanding, reliable and honest in trying to solve the problem
Empowerment	Whether the employee who first received the complaint can solve the problem, without the help of someone else
Feedback	Whether the company gives written feedback about progress in solving the problem, and whether they offer a written apology
Atonement	Whether the company apologizes for any financial loss, ensures the customer is not 'out of pocket' and does so politely
Explanation	Whether the company explains what went wrong and how satisfactorily
Tangibles	Whether the employees with whom the customer deals are well-dressed and work in a tidy, professional, environment

Source: Boshoff, C. (2005), A re-assessment and refinement of RECOVSAT – An instrument to measure satisfaction with transaction-specific service recovery. Managing Service Quality, 15 (5): 410–425

Table 3: Key Components and Factors of 'Good' Complaint Management

Key Component	Factors
Ease and Access	• Ease of access to the complaints process • Having a single point of contact for complainants • Ease of use of the process
Communication	• Providing a speedy response • The reliability (consistency) of response • Keeping the complainant informed
Procedure	• Having clear procedures • Staff understand the complaint processes • Having follow-up procedures to check with customers after a resolution
Analytics	• Using measures based on cause reduction rather than complaint volume reduction • Using the data to engineer-out the problems
Organization Culture	• Complaints are taken seriously • Employees are empowered to deal with the situation • Commitment to good compliant handling

Source: Adopted from Merlin Stone (2011), 'Literature review on complaints management,' Journal of Database Marketing & Customer Strategy Management, Volume 18, Issue 2, pp 108–122.

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Disclaimer: The opinions expressed in this article are the opinions of the author.

The E Way to Policy Holder Protection

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Life Insurance in India is primarily driven by the distributors and this trend has been witnessed to close to five decades. With the opening of the insurance sector, innovation was made in terms of the way the product was sold, as essentially insurance is a sold product rather a buy product.

Efforts were put in by the regulator IRDAI, to open other avenues of customer acquisition which meant, brokers, corporate entities were involved to procure the business. This was beset with issues faced like mis-selling or wrong selling and customised selling was absent. What was beneficial to the prospective policy holder was not made available.

In the search for cost saving, an innovative concept of online sales started gathering momentum. In this set up two distinct models must be compared where there is digital sale wherein the distributor instead of a physical application procured details on electronic mode and the data was entered digitally and the documents were uploaded. On the other end of the spectrum was the purely online "purchase" where in the customers went online chose their product and start subscribing to insurance policy. This eliminated all the bias which was attached to distributor in selecting the product coverage as well as duration and of course the premium. This was an ideal segment for the insurance company as there is complete visibility of the customer profile and all facts were available to take decision to cover the risk. This also added to the cost saving to them wherein the cost of distributor commission as well as other sales over heads were eliminated.

With a massive push for going digital in the financial sector, the insurance industry may be considered as one of the last or least adopter. Taking this fact that we have banking sector which has moved into the digital arena by providing internet banking to start with and now the mobile banking as well as ATMs to dispense cash. This has resulted in the customers not required to approach the bank branches for any of their regular transactions. The usage of cash or cheque has drastically come down with introduction of NEFT / RTGS for fund transfer as well as other digital modes of payment in case of any purchase.

In the insurance space, as was mentioned earlier, the first step of digital journey has been at the end of sourcing the policy by the insurance companies. We are now seeing the sale happening on the tablet mode or people subscribing to the insurance policies on the website of the insurers. This has in a way made the selling transparent with the customer endorsing his personal details and the product specifications have been fully understood before opting for a new policy.

With the basic requirement of Know Your Customer (KYC) norms that need to be fulfilled to take up a life insurance policy, the customer is put at the inconvenience of submitting his / her proofs every time they purchase a policy. This is equally true if the customer wants to buy a policy with different insurance companies.

This means the customer's journey is not fully digital and often, there is intervention required by the insurer to get the basic requirements from the customer at various points before a policy is issued.

In 2013, IRDAI came up with a brilliant idea of Insurance Repository, first of its kind globally, which was the first step in the digital journey for the insurance policy holders. This concept envisages keeping the insurance policies in electronic mode as well as servicing can be digital, including payment of the premiums. This is the Insurance Repositories and electronic issuance of insurance policies guidelines, which was amended in 2015.

The salient features of Insurance Repository for the customer are:

1) Option to keep the policies in electronic mode, without having to keep the physical hard copies

2) All policies across insurance companies can be held in one account called an e-insurance account (eIA).

3) All policies Life, motor and health policies can be held in a single eIA

4) As the eIA is opened basis PAN or Aadhaar the number is unique for each policy holder

5) The customer can update his contact details online both mobile number as well as email id

6) Option to pay the premium online

7) Ability to view the portfolio of polices in a dashboard

8) Service Requests can be made online and updating of policies

9) One-time KYC as well as update across all the policies

10) Bank account details can be updated to receive the policy payments

An insurance company can have the benefits of:

1) One-time KYC fulfilment and no requirement of fresh KYC when a customer takes a new policy

2) Connectivity of the customer is high

3) Persistency of the policies in electronic mode is greater than 95%

4) Bank details can enable electronic payments with better accuracy

5) Safety of the customer information as the repositories are safe

6) Cost savings on policy document printing and Dispatch

With the changing needs and wants, the insurance repository guidelines have undergone significant modification in tune with the customer needs. Initially there was requirement of both email id as well as mobile number to open an e insurance account, but now it has been amended as either one of the two is enough to open an account. With proliferation of mobiles across India, the e insurance account can be accessed on a mobile now.

With the addition of the health and motor policies into the e insurance account one can have the convenience of accessing these policies on the go. This can enable them to refer them to the concerned authorities like in hospital or the traffic authorities. In addition to the above, the e insurance account can be accessed across the world 24/7 all the year round. This also eliminates the maintenance of the insurance policies in hard copy and if they need to have the same can be printed as and when required without any restriction.

With the insurance repositories being directly monitored by IRDAI, the customer as well as the insurer has comfort of data being secure conforming to information security guidelines. The IRDAI has also mandated that the policy sourced by Insurance Self Network Platform should necessary open e insurance account with an insurance repository and the policies to be credited into it.

The Insurance Repository can also be used to have the existing policies also converted into electronic policies. This can be done in 2 ways one where the customer already holding an existing policy can convert his policy into electronic mode by applying for an eIA. In the second instance if the policy holder opening an eIA basis his new policy can subscribe to his existing policies into electronic mode. In this way the customer can have both his new as well as existing policies in the electronic mode.

With the addition of the existing policies the customer can get his/her latest contact details both mobile number and / or email id by logging to his eIA. This will avoid the cumbersome exercise of updating the contact details separately with each of the insurance company from which he has taken the policy. There is also a provision for the customer to update his bank details in his eIA.

One of the pain points of the life insurance companies is the huge amount of money lying with them, unpaid as unclaimed money, as the customer is not contactable as he/she has not updated his latest address or contact details. With the policies in the Insurance Repository the latest customer details including the updated bank account details, which means there is clear visibility of the customer through the repositories and the

insurance company can be able to settle the unclaimed money in to the customer account directly. It is estimated that the amount of unclaimed money across all companies is in the range of 15000 Cr, and this should be one of the solution available to reduce them drastically.

The last financial year 2018 -19 has seen major traction and nearly 2 million policies both life, motor and health policies have been added with the insurance repositories. With this addition there is need to have the policy holders accrue the benefits. This in the long run would really cement the gap which the insurance industry is currently lagging when compared to other players in the BFSI sector. While each of the individual insurance companies are creating their value proposition for their customers in the digital space, an aggregate benefit cutting across multiple insurers in both life and general insurance industry can be achieved through the repository mode only.

Disclaimer: The opinions expressed in this article are the opinions of the author.

A Proposed Model for Measuring Protection of Policyholders' Interest at Industry Level

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Introduction

The existence of insurance business is based on how effectively policyholders' needs are met. This effectiveness is measured through various factors translated into key performance indicators for the business. One of the key qualitative factors that decides the sustainability of insurance business is protecting policyholders' interests. In this article, we look at ways in which this qualitative factor can be quantified or measured using various industry practices and emerging technology.

The solution suggested here integrates actuarial and data science techniques to quantify protection of policyholders' interest by function and by stakeholders. Various functions of insurance company that can be looked at for measuring protection of policyholders' interest are product design, pricing, sales, marketing, underwriting, policy terms and conditions, policy servicing, claims management, investment, reserving, reporting and fraud detection. Similarly, various categories of stakeholders that can be looked at for this purpose are principal, agency, controlling, advisory and incidental.

Insurance companies primarily deal with providing risk protection for life and livelihood against unforeseen contingencies related to life, health, property, personal or commercial business etc. Each stakeholder, based on the functions they are supporting, has responsibility to protect policyholders interest with respect to these aspects.

This article is organized into five sections. It begins with 1) a discussion on regulatory aspects followed by 2) discussion on key aspects of measuring protection of policyholders' interest by function and 3) by stakeholders. Subsequently,4) various quantitative measures, used as a proxy for the qualitative factors, are listed. 5) Finally, a model is proposed to measure the protection of policyholders' interest by calculating a relativity coefficient of each quantitative measure at industry level.

1. Regulatory Aspects

The Insurance Core Principles (ICPs) developed by the International Association of Insurance Supervisors (IAIS) demands regulation to be put in place which helps in the protection of policyholders' interest.

Five main types of regulatory regime are:

- Self-regulatory systems - which are organized and operated by market participants without Government intervention.
- Statutoryregimes-whereretherulesaresetandpolicedbythegovernment.
- Voluntarycodesofconduct-wherethereisachoicetowhethertoadhere.
- Unregulated market - with noregulation.
- Mixed regimes - involving a mixture of theabove.

The IRDAI Protection of Policyholders Interests Regulations (PPHI) 2017 talk about the following aspects:

1. Point of sale
2. Products on offer/ products withdrawn
3. Proposal for insurance
4. Matters to be stated in life insurance policy

5. Free look cancellation of life insurance policies
6. Matters to be stated in general insurance policy
7. Matters to be stated in a health insurance policy
8. General principles governing issuance of general and health insurance policies
9. Claims procedure in respect of a life insurance policy
10. Claim procedure in respect of a general insurance policy
11. Claim procedure in respect of a health insurance policy
12. Grievance redressal procedure
13. Power to issue clarifications
14. General principles
15. Transitory provisions

Each of the aspects are deeply looked further and are mapped to functions and stakeholders along with a quantitative measure.

2. Key aspects of measuring policyholders' protection by function

Each function has a role to play in protecting the policyholders' interest. Specific characteristics by function are described below:

Product design - Design of a product should be unambiguous, should meet policyholder's expectations and coverage should adequately commensurate the products offered in the market. There may be additions in the form of add-on products to meet additional expectations.

Pricing - Premium charged should reflect the risk undertaken along with a reasonable margin to the insurance company covering the additional expenses incurred.

Sales - At the point of sale, the policyholder must be provided with all the relevant information with respect to the proposed coverage, benefits and exclusions. For a renewal business, monitoring the persistency rates helps to understand the performance of the company. Number of cancellations within a free look up period gives the mis-selling percentage.

Marketing - The Insurer should ensure that the distribution channels such as agents, telemarketing interactive electronic medium, the internet, etc. should have competence and qualification.

Underwriting - This function is responsible for assessing that the undertaken risk is in line with the risk appetite of the company and is adequately priced, they also check whether the risk is placed in the market or not to understand the quality of risk and risk appetite of the industry.

Policy terms and conditions - The insurer is responsible to ensure that there is a genuine reason to financially indemnify the policyholder and avoid the anti-selection and moral hazard by defining the terms and conditions of the contract. The policyholder should be clear about the definitions and coverage offered by the company. Terms and conditions would provide the necessary aid to understand the boundaries of the coverage.

Policy servicing - Service provided in administering the policy.

Claims management - Once the claim is reported, genuinity of claim is established. After establishment, reserving is done and ensuring that the payment is adequate for the claim occurred and claim is finalized. Also, the insurance company should have a proper monitoring mechanism for measuring the difference between reporting time and settlement time.

Investment - Insurer is aware of the fact that there is a time gap between the policy being administered and claims being paid. In order to maximize the time value, insurer invests in various possible investments. In order to ensure the protection of policyholders' interest is upheld, there should be a monitoring mechanism to ensure that the prescribed assets are held.

Reserving - Monitoring the adequacy of reserves is of prime importance. Solvency levels and strategy of the

company is dependent on this function. Appointed actuary is responsible to sign the reserves ensuring the adequacy of reserves

Reporting - Regular reporting to the regulator and the shareholders would uphold the transparency and information symmetry to all the stakeholders.

Fraud Detection - Level of measures within the company to tackle fraud is essential and most insurers have a zero tolerance policy towards fraud and investigations ideally based on data driven and qualitative aspects of the nature of the fraud.

3. Key aspects of measuring policyholders' protection by stakeholder

Stakeholders are categorized depending on their relationship with the insurance company. Each stakeholder has a role to play in protecting the policyholders' interest. Specific examples for each of the five stakeholder categories is given below:

Principal - responsible for contributing capital and expect a return. e.g. shareholders, debt holders, customers, government, insurance market

Agency - responsible to perform a specific role on the principal's behalf. e.g. company directors, pension scheme trustees and administrators company managers, employees, auditors, investment managers and insurance intermediaries.

Controlling - responsible to supervise the principals and their agents. e.g. professional, bodies regulators, industry bodies, government.

Advisory - responsible to provide advice to principals and their agents. e.g. Actuaries, lawyers, credit ratings, agencies investment.

Incidental - affected by the principal's behavior and actions. e.g. creditors, suppliers and other business, partners, general public, media.

Each stakeholder's roles and responsibilities should translate in measuring protection of policyholders interest..

4.Quantitative measures

Quantitative measures calculated below are proxies for the qualitative measures discussed in the form of regulatory aspects. Quantification is done through using different actuarial and data science techniques described in detail below:

1. Regularly monitor the persistency rates and check if it's higher or lower than expected. Also, we can make predictions using Machine learning techniques such as logistic regression, etc. for business planning purposes.

2. Number of cancellations within a free look up period or for a defined time period gives us a measure of mis-selling.

3. Monitoring the adequacy of reserves. Generally calculated through stochastic reserving methods such as ODP reserving model.

4. To observe whether essential products are being offered. Eg: Motor Third party liability.

5. Number of add on products being requested for approval and average time to get approved is predicted using an exponential waiting time distribution based on the past history.

6. Performance of the Add on products introduced earlier.

7. The premium charged should be reasonable. This reasonableness is assessed using surplus analysis and predicted using GLM.

8. Calculation of solvency for an insurance company and monitoring it for each insurance company would give us an idea about whether a company can service the claim if it arises

9. A regular check on the mix of business to ensure diversity in the portfolio. This mix can be quantified using predictive modelling techniques to obtain an optimized combination of the mix of business.

10. Conducting survey about ease of understanding on coverage.

11. Conducting survey on effectiveness of questions to obtain the adequate rating factors for an effective pricing within the company.

12. Conducting survey on Materiality of questions related to the product within the company

13. Number of surrenders, withdrawals, foreclosure etc.

14. Number of lapses revived.

15. Number of excluded contingencies in comparison to the industry.

16. Number of times premium adjustment has been done within 15 days of receiving it.

17. Number of cancellation of policies within free lookup period

18. Number of endorsements passed for each policy.

19. Number of perils covered for property in comparison to the industry.

20. Number of times the sum insured has changed with an endorsement.

21. Number of times policy is cancelled for Pre-Existing Diseases (PED).

22. Number of grievance redressals performed.

23. Number of times claim is nil settled due to moralhazard.

24. Ratio of Renewal invites sent to overall contracts available for renewal.

25. Amount of benefit appropriate to the accident occurred.

26. Number of claims processed after 15 days for a death claim.

27. Number of days taken for the payment of claim more than 30days.

28. Number of policies where insurer had paid interest of 2% for not returning the premium for cancellation in a free lookup period.

29. Number of days taken to appoint a claim surveyor.

30. Number of days taken by insurer after claims intimation to obtain the documents.

31. Number of cases where the surveyor report took more than 30days.

32. Number of cases where insurer paid 2% interest for delay in claims settlement

33. Number of cases more than 30 days after receiving all the relevant documents and settled more than 45days..

34. Number of cases where refund of premium in case of free look up period cancellation is more than 15days

35. Turn around time for each grievance.

36. Number of addressed and number of days it took for the issue to get solved

37. Number of times the issue from a specific insurance company has gone to chairperson of IRDA to resolve.

38. Frequency of ULIP policies profit informed to policyholders more than a year

39. Number of complaints related to where policyholder confidential information is compromised.

40. Ratio of business brought by agents to the overall business

41. Number of times policy documents are revised due to non-complianceissues

4. Proposed Model

Proposed model integrates actuarial and data science techniques to quantify protection of policyholders' interest by function and by stakeholders. It measures the protection of policyholders' interest by calculating a relativity coefficient of each quantitative measure at industry level.

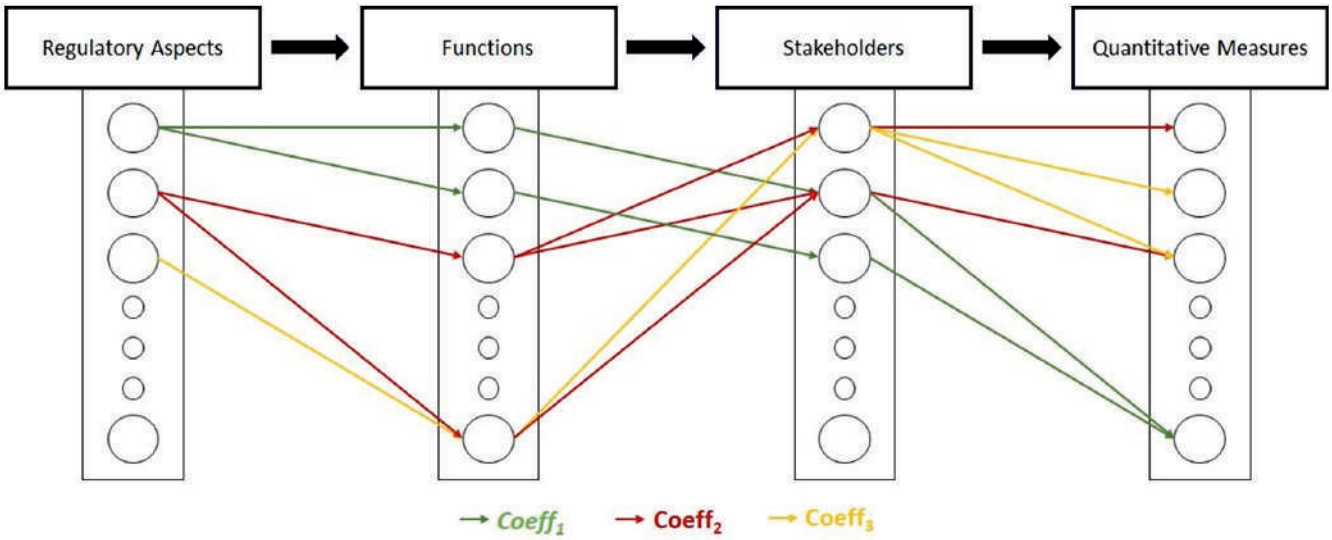

Fig 1 - A diagrammatic illustration of the proposed model

Detailed Explanation of the Proposed Model

Table below lists proxies for measuring various aspects of protection of policyholders' interest:

Regulation	Functions	Stakeholders	Quantitative Measure
Point of sale Coef f 1	Sales Marketing Underwriting	Agents Company Directors Company Managers Administrators Underwriter Actuary	Monitoring the persistency rates. Number of cancellations within a free look up period Monitoring the adequacy of reserves.
Products on offer/ products withdrawn Coef f 2	Terms and conditions of the contract Product Design Pricing Strategy Innovation	Shareholders Actuaries	Check if essential products are being offered. Eg: Motor Third party liability. Number of addon products being requested for approval. Performance of the addon products introduced earlier. Reasonableness of premium charged. Solvency measurement Monitoring mix of business
Proposal for insurance Coef f 3	Pricing Product Design	Agents Actuaries	Conducting survey about ease of understanding on coverage. Conducting survey on effectiveness of questions to obtain the adequate rating factors for an effective pricing within the company. Conducting survey on materiality of questions related to the product within the company

Matters to be stated in life insurance policy Coef f 4	Product design	Actuaries	Number of surrenders, withdrawals, foreclosure etc. Number of lapses revived. Number of excluded contingencies in comparison to the industry.
Free look cancellation of life insurance policies Coeff5	Sales Claims management Policy servicing	Agents	Number of times premium adjustment has been done within 15 days of receiving it. Number of cancellation of policies within free lookup period
Matters to be stated in general insurance policy Coef f 6	Terms and conditions of the contract Product design	Actuaries	Number of endorsements passed for each policy. Number of perils covered for property in comparison to the industry.
Matters to be stated in a health insurance policy Coef f 7	Terms and conditions of the contract Product design	Actuaries	Number of times the sum insured has changed with an endorsement. Number of times policy is cancelled for PED Number of grievance redressals performed. Number of cancellations within a free lookup period.
General principles governing issuance of general and health insurance policies Coef f 8	Pricing Product Design	Actuaries	Number of times claim is nil settled due to moral hazard. Ratio of Renewal invites sent to overall contracts available for renewal. Amount of benefit appropriate to the accident occurred. Number of exclusions in comparison to industry.
Claims procedure in respect of a life insurance policy Coef f 9	Claims management Policy servicing	Claims management	Number of claims processed after 15 days for a death claim. Number of days taken for the payment of claim more than 30 days. Number of policies where insurer had paid interest of 2% for not returning the premium for cancellation in a free lookup period.
Claim procedure in respect of a general insurance policy Coef f 10	Claims management Policy servicing	Claims management	Number of days taken to appoint a claim surveyor. Number of days taken by insurer after claims intimation to obtain the documents. Number of cases where the surveyor report took more than 30 days. Number of cases where insurer paid 2% interest for delay in claims settlement

Claim procedure in respect of a health insurance policy Coef f 11	Claims management Policy servicing	Claims management	Number of cases more than 30 days after receiving all the relevant documents and settled more than 45 days.. Number of cases where refund of premium in case of freelook up period cancellation is more than 15 days
Grievance redressal procedure Coef f 12	Claims management Policy servicing	Employer	Turn around time for each grievance. Number of addressed and number of days it took for the issue to get solved
Power to issue clarifications Coef f 13	Risk Management Legal Compliance	Employer Regulators	Number of times the issue from a specific insurance company has gone to chairperson of IRDA to resolve.
General principles Coef f 14	Risk Management Actuaries Chief Executive Officer	Compliance Board of Directors	Frequency of ULIP policies profit informed to policyholders more than a year Number of complaints related to where policyholder confidential information is compromised. Ratio of business brought by agents to the overall business
Transitory provisions Coef f 15	Actuaries Accountants Legal Compliance	Insurance Companies Board of Directors	Number of times policy documents are revised due to non-compliance issues

Coef f icient of Qi=Coef f 1 * Coef f 2 * Coef f 3 * ... * Coef f 15

where Qi is quantitative measure of the company i

This Qi is compared with industry level quantitative measure.

For each of the coefficients mentioned above, use of emerging technologies such as Artificial intelligence ensures the protection of policyholders interest. This can be achieved by checking whether a defined threshold is breached or not on a periodic basis.

Conclusion

A healthy structure of monitoring the protection of policyholders interest in a quantitative way using actuarial and data science techniques paves the path for increased sustainability of insurance business. Proposed model achieves this by considering key aspects of function and stakeholders. This also serves the best interest of policyholders.

New Business Statement of Life Insurers for the Period ended ended 31st December, 2019

(Premium & Sum Assured in Rs.Crore)(Premium & Sum Assured in Rs.Crore) (Premium & Sum Assured in Rs.Crore)(Premium & Sum Assured in Rs.Crore)

Sl No.	Insurer	For December, 2018	For December, 2019	Growth in %	Up to 31st December, 2018	Up to 31st December, 2019	Growth in %	Market Share	For December, 2018	For December, 2019	Growth in %	Up to 31st December, 2018	Up to 31st December, 2019
1	**Aditya Birla Sun Life**	**417.31**	**318.55**	**-23.67**	**2685.33**	**2519.36**	**-6.18**	**1.30**	**30292**	**26833**	**-11.42**	**186195**	**189921**
	Individual Single Premium	8.10	10.78	33.09	74.68	81.79	9.53	0.34	264	249	-5.68	2351	2325
	Individual Non-Single Premium	234.04	201.68	-13.83	1031.84	1179.76	14.34	2.38	29959	26508	-11.52	183115	187086
	Group Single Premium	168.65	100.53	-40.39	1484.99	1200.81	-19.14	1.33	7	24	242.86	68	75
	Group Non-Single Premium	0.81	0.31	-61.92	27.84	3.72	-86.62	0.01	2	0	-100.00	5	2
	Group Yearly Renewable Premium	5.72	5.26	-8.03	65.99	53.28	-19.26	1.33	60	52	-13.33	656	433
2	**Aegon Life**	**8.53**	**7.44**	**-12.76**	**77.05**	**66.80**	**-13.30**	**0.03**	**6151**	**1698**	**-72.39**	**36280**	**32355**
	Individual Single Premium	0.17	0.16	-5.60	1.28	2.21	71.96	0.01	2592	2	-99.92	5756	15032
	Individual Non-Single Premium	8.24	5.63	-31.60	65.06	52.09	-19.92	0.11	3556	1687	-52.56	30484	17242
	Group Single Premium	0.02	0.00	-100.00	3.06	1.08	-64.69	0.00	1	0	-100.00	1	0
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	0.10	1.65	1474.70	7.65	11.42	49.36	0.29	2	9	350.00	39	81
3	**Aviva Life**	**14.89**	**14.16**	**-4.91**	**141.34**	**166.46**	**17.77**	**0.09**	**2153**	**2232**	**3.67**	**23003**	**14040**
	Individual Single Premium	0.92	0.83	-9.82	4.48	6.50	44.99	0.03	450	259	-42.44	5790	385
	Individual Non-Single Premium	9.62	11.30	17.50	90.71	77.29	-14.80	0.16	1703	1972	15.80	17161	13628
	Group Single Premium	0.22	0.50	131.95	2.92	1.96	-32.84	0.00	0	0	NA	2	0
	Group Non-Single Premium	0.26	0.18	-30.00	2.07	1.07	-48.60	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	3.87	1.34	-65.38	41.16	79.65	93.49	1.99	0	1	NA	50	27
4	**Bajaj Allianz Life**	**385.41**	**418.32**	**8.54**	**3104.53**	**3659.74**	**17.88**	**1.88**	**30549**	**29729**	**-2.68**	**197061**	**212282**
	Individual Single Premium	2.68	7.65	185.42	42.60	52.75	23.83	0.22	70	15	-78.57	1357	366
	Individual Non-Single Premium	182.65	189.80	3.91	1048.43	1315.81	25.50	2.65	30474	29705	-2.52	195655	211838
	Group Single Premium	181.63	196.24	8.04	1836.64	2158.45	17.52	2.39	3	6	100.00	30	45
	Group Non-Single Premium	0.01	0.00	-100.00	1.02	0.00	-100.03	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	18.43	24.63	33.65	175.84	132.72	-24.52	3.32	2	3	50.00	19	33
5	**Bharti Axa Life**	**83.02**	**75.27**	**-9.34**	**617.05**	**615.50**	**-0.25**	**0.32**	**14524**	**15278**	**5.19**	**100838**	**165628**
	Individual Single Premium	2.03	2.27	11.69	34.51	31.13	-9.79	0.13	30	31	3.33	334	5235
	Individual Non-Single Premium	56.38	61.86	9.72	382.91	429.25	12.10	0.87	14491	15244	5.20	100496	160387
	Group Single Premium	24.61	11.14	-54.74	199.64	155.13	-22.30	0.17	3	3	0.00	8	6
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
6	**Canara HSBC OBC Life**	**113.82**	**146.51**	**28.72**	**950.42**	**1147.58**	**20.75**	**0.59**	**13577**	**21784**	**60.45**	**80986**	**111527**
	Individual Single Premium	0.84	2.26	168.81	39.80	50.37	26.58	0.21	15	10	-33.33	234	347
	Individual Non-Single Premium	89.27	132.84	48.81	560.46	689.77	23.07	1.39	13562	21773	60.54	80744	111162
	Group Single Premium	22.96	7.66	-66.65	289.42	320.06	10.59	0.35	0	0	NA	4	10
	Group Non-Single Premium	0.70	0.82	16.73	4.21	5.42	28.82	0.02	0	0	NA	0	3
	Group Yearly Renewable Premium	0.04	2.93	6644.63	56.54	81.96	44.96	2.05	0	1	NA	4	5
7	**Edelweiss Tokio Life**	**43.72**	**44.19**	**1.09**	**270.30**	**250.28**	**-7.41**	**0.13**	**7100**	**9062**	**27.63**	**48184**	**54923**
	Individual Single Premium	0.42	1.72	312.23	9.76	6.11	-37.41	0.03	27	1173	4244.44	2344	2205
	Individual Non-Single Premium	34.15	38.09	11.54	202.28	218.54	8.04	0.44	7071	7884	11.50	45806	52678
	Group Single Premium	1.86	1.31	-29.54	30.66	14.07	-54.13	0.02	0	0	NA	0	3
	Group Non-Single Premium	2.74	2.38	-13.32	11.78	5.76	-51.10	0.02	0	1	NA	6	2
	Group Yearly Renewable Premium	4.54	0.69	-84.88	15.81	5.80	-63.34	0.15	2	4	100.00	28	35
8	**Exide Life**	**66.96**	**88.34**	**31.93**	**499.59**	**603.36**	**20.77**	**0.31**	**18367**	**18927**	**3.05**	**129478**	**139627**
	Individual Single Premium	4.16	11.16	168.59	26.70	90.03	237.20	0.37	71	186	161.97	396	1937
	Individual Non-Single Premium	59.98	71.16	18.64	418.94	453.43	8.23	0.91	18289	18739	2.46	128980	137660
	Group Single Premium	0.04	0.05	24.24	0.42	0.31	-26.26	0.00	0	0	NA	1	0
	Group Non-Single Premium	1.70	0.35	-79.16	33.21	6.74	-79.72	0.03	7	2	-71.43	101	30
	Group Yearly Renewable Premium	1.08	5.61	419.92	20.31	52.86	160.20	1.32	0	0	NA	0	0
9	**Future Generali Life**	**75.52**	**58.50**	**-22.53**	**417.47**	**541.53**	**29.72**	**0.28**	**6937**	**6320**	**-8.89**	**44113**	**46548**
	Individual Single Premium	0.81	0.49	-39.23	3.98	4.00	0.70	0.02	27	24	-11.11	221	237
	Individual Non-Single Premium	39.73	43.33	9.05	191.10	245.42	28.43	0.49	6905	6293	-8.86	43837	46274

Growth in %	Market Share	For December, 2018	For December, 2019	Growth in %	Up to 31st December, 2018	Up to 31st December, 2019	Growth in %	Market Share	For December, 2018	For December, 2019	Growth in %	Up to 31st December, 2018	Up to 31st December, 2019	Growth in %	Market Share
2.00	**0.92**	**177643**	**225009**	**26.66**	**2019382**	**2262722**	**12.05**	**1.43**	**37544.22**	**17345.66**	**-53.80**	**185899.20**	**150916.85**	**-18.82**	**4.35**
-1.11	0.28	0	0	NA	0	0	NA	NA	15.73	16.68	6.03	156.18	177.02	13.35	0.89
2.17	0.95	0	0	NA	0	0	NA	NA	5606.74	4808.55	-14.24	33312.48	35266.09	5.86	2.63
10.29	4.20	70841	106625	50.51	731880	1165187	59.20	1.31	19784.73	943.17	-95.23	24338.18	7096.08	-70.84	0.93
-60.00	0.09	29	18	-37.93	166	42	-74.70	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
-33.99	1.86	106773	118366	10.86	1287336	1097493	-14.75	1.73	12137.02	11577.27	-4.61	128092.36	108377.65	-15.39	8.56
-10.82	**0.16**	**13159**	**36562**	**177.85**	**88135**	**185719**	**110.72**	**0.12**	**2726.00**	**3966.63**	**45.51**	**28770.94**	**27948.58**	**-2.86**	**0.81**
161.15	1.83	0	0	NA	0	0	NA	NA	5.11	0.16	-96.94	19.57	42.47	117.02	0.21
-43.44	0.09	0	0	NA	0	0	NA	NA	2568.04	1096.34	-57.31	21848.57	11190.87	-48.78	0.83
-100.00	0.00	11866	0	-100.00	11866	0	-100.00	0.00	5.93	0.00	-100.00	5.93	0.00	-100.00	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
107.69	0.35	1293	36562	2727.69	76269	185719	143.51	0.29	146.92	2870.14	1853.52	6896.87	16715.24	142.36	1.32
-38.96	**0.07**	**19718**	**26791**	**35.87**	**338405**	**295237**	**-12.76**	**0.19**	**245.52**	**409.54**	**66.81**	**4405.08**	**2054.28**	**-53.37**	**0.06**
-93.35	0.05	0	0	NA	0	0	NA	NA	1.09	1.04	-5.31	13.50	4.49	-66.75	0.02
-20.59	0.07	0	0	NA	0	0	NA	NA	293.33	334.05	13.88	3130.13	2247.82	-28.19	0.17
-100.00	0.00	346	234	-32.37	3584	2583	-27.93	0.00	-10.23	13.68	-233.77	103.36	31.09	-69.92	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	-0.09	-0.04	-51.67	-0.99	-0.48	-51.84	0.00
-46.00	0.12	19372	26557	37.09	334821	292654	-12.59	0.46	-38.59	60.82	-257.59	1159.08	-228.65	-119.73	-0.02
7.72	**1.03**	**2538458**	**2976348**	**17.25**	**23767032**	**23379711**	**-1.63**	**14.82**	**19378.24**	**22716.93**	**17.23**	**166147.17**	**190686.15**	**14.77**	**5.50**
-73.03	0.04	0	0	NA	0	0	NA	NA	4.09	6.12	49.69	30.64	37.39	22.05	0.19
8.27	1.07	0	0	NA	0	0	NA	NA	3115.82	2553.49	-18.05	18676.33	19433.55	4.05	1.45
50.00	2.52	2320438	2615795	12.73	20067790	20996139	4.63	23.58	11658.17	12118.80	3.95	97906.14	118389.45	20.92	15.52
NA	0.00	1208	0	-100.00	87474	0	-100.00	0.00	3.32	0.00	-100.00	256.44	0.00	-100.00	0.00
73.68	0.14	216812	360553	66.30	3611768	2383572	-34.01	3.76	4596.85	8038.53	74.87	49277.62	52825.75	7.20	4.17
64.25	**0.80**	**16219**	**20755**	**27.97**	**59039**	**83390**	**41.25**	**0.05**	**2158.89**	**1765.35**	**-18.23**	**17943.87**	**19784.17**	**10.26**	**0.57**
1467.37	0.64	0	0	NA	0	0	NA	NA	12.04	18.92	57.15	256.84	230.94	-10.08	1.16
59.60	0.81	0	0	NA	0	0	NA	NA	927.07	1109.04	19.63	6420.52	9974.95	55.36	0.74
-25.00	0.34	16219	20755	27.97	59039	83390	41.25	0.09	1219.78	637.40	-47.74	11266.51	9578.27	-14.98	1.26
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
37.71	**0.54**	**5351**	**86566**	**1517.75**	**2029746**	**3055240**	**50.52**	**1.94**	**2071.16**	**6591.80**	**218.27**	**53433.62**	**77709.02**	**45.43**	**2.24**
48.29	0.04	0	0	NA	0	0	NA	NA	1.38	2.82	105.15	45.97	62.39	35.72	0.31
37.67	0.56	0	0	NA	0	0	NA	NA	1503.68	1986.36	32.10	9826.80	11989.37	22.01	0.89
150.00	0.56	2022	2893	43.08	19733	18534	-6.08	0.02	240.58	507.95	111.14	1619.74	2627.05	62.19	0.34
NA	0.14	1286	1070	-16.80	7705	9731	26.29	0.18	248.08	292.33	17.84	1423.21	1935.75	36.01	2.48
25.00	0.02	2043	82603	3943.22	2002308	3026975	51.17	4.78	77.44	3802.34	4809.89	40517.91	61094.46	50.78	4.83
13.99	**0.27**	**3515**	**28544**	**712.06**	**93129**	**185714**	**99.42**	**0.12**	**3884.07**	**2678.39**	**-31.04**	**20798.39**	**22184.67**	**6.67**	**0.64**
-5.93	0.27	0	0	NA	0	0	NA	NA	0.61	3.35	447.24	26.67	15.75	-40.96	0.08
15.00	0.27	0	0	NA	0	0	NA	NA	1353.04	1881.79	39.08	8750.26	14730.72	68.35	1.10
NA	0.17	729	12868	1665.16	9543	104597	996.06	0.12	90.85	115.34	26.96	1593.06	989.09	-37.91	0.13
-66.67	0.09	0	0	NA	9519	284	-97.02	0.01	0.00	0.02	NA	0.95	0.03	-97.02	0.00
25.00	0.15	2786	15676	462.67	74067	80833	9.13	0.13	2439.56	677.88	-72.21	10427.45	6449.10	-38.15	0.51
7.84	**0.68**	**103298**	**139282**	**34.84**	**1221349**	**1377588**	**12.79**	**0.87**	**5712.43**	**5362.21**	**-6.13**	**65683.30**	**49730.25**	**-24.29**	**1.43**
389.14	0.24	0	0	NA	0	0	NA	NA	4.07	21.67	432.23	30.43	235.05	672.33	1.18
6.73	0.70	0	0	NA	0	0	NA	NA	1393.88	1546.93	10.98	9730.47	11438.55	17.55	0.85
-100.00	0.00	196	204	4.08	2331	1182	-49.29	0.00	3.17	3.68	16.14	35.45	24.24	-31.63	0.00
-70.30	1.36	75271	1998	-97.35	890265	43063	-95.16	0.81	392.68	3.06	-99.22	26132.15	1428.87	-94.53	1.83
NA	0.00	27831	137080	392.54	328753	1333343	305.58	2.11	3918.63	3786.88	-3.36	29754.79	36603.54	23.02	2.89
5.52	**0.23**	**62831**	**30045**	**-52.18**	**460903**	**467822**	**1.50**	**0.30**	**6262.00**	**3303.16**	**-47.25**	**49629.45**	**48995.92**	**-1.28**	**1.41**
7.24	0.03	0	0	NA	0	0	NA	NA	1.36	0.70	-48.07	9.63	7.65	-20.63	0.04
5.56	0.23	0	0	NA	0	0	NA	NA	723.96	801.87	10.76	4377.33	5050.34	15.37	0.38

	Group Single Premium	6.52	6.04	-7.47	47.24	52.84	11.87	0.06	0	0	NA	14	3
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	28.45	8.65	-69.60	175.16	239.26	36.60	5.99	5	3	-40.00	41	34
10	**HDFC Life**	**1421.04**	**1503.95**	**5.83**	**9939.74**	**12276.83**	**23.51**	**6.32**	**88012**	**84622**	**-3.85**	**665015**	**639799**
	Individual Single Premium	300.29	262.82	-12.48	1918.47	1995.27	4.00	8.24	4373	3227	-26.21	31794	28518
	Individual Non-Single Premium	435.45	654.33	50.27	3059.31	4058.27	32.65	8.18	83609	81350	-2.70	632811	610942
	Group Single Premium	647.45	554.35	-14.38	4749.99	5902.81	24.27	6.55	9	19	111.11	177	140
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	37.86	32.45	-14.27	211.97	320.48	51.19	8.02	21	26	23.81	233	199
11	**ICICI Prudential Life**	**957.81**	**1112.32**	**16.13**	**6827.84**	**8172.53**	**19.69**	**4.21**	**86018**	**80296**	**-6.65**	**626361**	**556552**
	Individual Single Premium	89.29	120.09	34.50	735.48	929.29	26.35	3.84	1175	1796	52.85	35128	12708
	Individual Non-Single Premium	679.00	730.41	7.57	4741.86	4861.93	2.53	9.80	84728	78371	-7.50	590279	542572
	Group Single Premium	142.45	188.58	32.38	769.63	1472.74	91.36	1.63	8	11	37.50	92	102
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	47.07	73.25	55.61	580.87	908.57	56.42	22.75	107	118	10.28	862	1170
12	**IDBI Federal Life**	**103.35**	**47.53**	**-54.00**	**516.55**	**391.76**	**-24.16**	**0.20**	**9940**	**3383**	**-65.97**	**71882**	**36609**
	Individual Single Premium	22.30	11.37	-49.03	127.55	94.56	-25.86	0.39	750	353	-52.93	5438	3338
	Individual Non-Single Premium	41.93	21.52	-48.67	285.32	197.55	-30.76	0.40	9188	3030	-67.02	66440	33269
	Group Single Premium	39.03	14.65	-62.47	102.61	99.32	-3.20	0.11	2	0	-100.00	4	2
	Group Non-Single Premium	0.10	0.00	-100.00	1.07	0.33	-69.19	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
13	**India First Life**	**182.95**	**156.15**	**-14.65**	**1336.42**	**1282.24**	**-4.05**	**0.66**	**14079**	**18330**	**30.19**	**119029**	**135518**
	Individual Single Premium	1.05	2.12	100.98	15.37	15.94	3.74	0.07	1981	173	-91.27	18653	15492
	Individual Non-Single Premium	60.92	99.82	63.87	408.87	553.79	35.44	1.12	12087	18147	50.14	100294	119914
	Group Single Premium	120.93	54.15	-55.22	911.96	712.17	-21.91	0.79	11	9	-18.18	79	110
	Group Non-Single Premium	0.05	0.06	37.24	0.22	0.33	49.79	0.00	0	1	NA	3	2
	Group Yearly Renewable Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
14	**Kotak Mahindra Life**	**344.11**	**583.34**	**69.52**	**2373.53**	**3500.77**	**47.49**	**1.80**	**39288**	**40468**	**3.00**	**208109**	**218751**
	Individual Single Premium	44.82	108.27	141.57	251.44	485.41	93.05	2.00	7502	6193	-17.45	37022	34621
	Individual Non-Single Premium	173.55	208.69	20.25	893.51	996.62	11.54	2.01	31747	34217	7.78	170555	183555
	Group Single Premium	79.76	100.03	25.41	669.56	835.89	24.84	0.93	4	27	575.00	82	165
	Group Non-Single Premium	1.27	0.05	-95.71	16.16	3.64	-77.50	0.01	6	4	-33.33	42	25
	Group Yearly Renewable Premium	44.71	166.29	271.93	542.86	1179.22	117.22	29.52	29	27	-6.90	408	385
15	**Max Life**	**521.79**	**637.14**	**22.11**	**3098.15**	**3693.51**	**19.22**	**1.90**	**61186**	**62687**	**2.45**	**406447**	**412300**
	Individual Single Premium	118.32	140.13	18.43	635.02	776.67	22.31	3.21	118	216	83.05	740	1356
	Individual Non-Single Premium	366.28	450.79	23.07	2180.75	2616.36	19.98	5.27	61034	62401	2.24	405144	410200
	Group Single Premium	28.01	34.90	24.59	221.60	219.06	-1.15	0.24	3	5	66.67	79	98
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	9.18	11.31	23.28	60.79	81.42	33.95	2.04	31	65	109.68	484	646
16	**PNB Met Life**	**160.96**	**198.52**	**23.33**	**1032.35**	**1244.00**	**20.50**	**0.64**	**21616**	**20425**	**-5.51**	**142705**	**139516**
	Individual Single Premium	2.40	1.13	-53.11	18.09	12.34	-31.80	0.05	107	43	-59.81	723	395
	Individual Non-Single Premium	139.31	154.65	11.01	869.23	911.09	4.82	1.84	21493	20375	-5.20	141834	138985
	Group Single Premium	17.43	40.54	132.55	115.44	278.69	141.41	0.31	0	1	NA	0	5
	Group Non-Single Premium	0.12	0.06	-46.82	1.66	0.46	-72.42	0.00	16	6	-62.50	148	131
	Group Yearly Renewable Premium	1.70	2.14	26.46	27.94	41.43	48.27	1.04	0	0	NA	0	0
16	**Pramerica Life**	**74.48**	**39.76**	**-46.61**	**996.82**	**430.07**	**-56.86**	**0.22**	**6961**	**4544**	**-34.72**	**58954**	**30831**
	Individual Single Premium	1.62	0.19	-87.99	15.92	7.26	-54.42	0.03	91	21	-76.92	1843	313
	Individual Non-Single Premium	24.41	14.11	-42.23	234.61	120.26	-48.74	0.24	6790	4494	-33.81	56353	30051
	Group Single Premium	38.08	22.45	-41.06	456.51	233.63	-48.82	0.26	4	6	50.00	8	49
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	10.36	3.02	-70.88	289.79	68.93	-76.21	1.73	76	23	-69.74	750	418
18	**Reliance Nippon Life**	**98.96**	**114.08**	**15.27**	**706.11**	**724.26**	**2.57**	**0.37**	**23259**	**18921**	**-18.65**	**159194**	**150676**

-78.57	0.17	3566	5839	63.74	25165	46576	85.08	0.05	543.12	484.79	-10.74	4015.38	4585.49	14.20	0.60
NA	0.00	0	0	NA	0	0	#DIV/0!	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
-17.07	0.15	59265	24206	-59.16	435738	421246	-3.33	0.67	4993.56	2015.79	-59.63	41227.11	39352.44	-4.55	3.11
-3.79	**3.11**	**3999198**	**5767950**	**44.23**	**34153567**	**44153033**	**29.28**	**27.99**	**49514.64**	**72209.72**	**45.84**	**406944.35**	**731632.56**	**79.79**	**21.09**
-10.30	3.48	0	0	NA	0	0	NA	NA	124.63	119.84	-3.85	757.70	915.96	20.89	4.59
-3.46	3.10	0	0	NA	0	0	NA	NA	16365.97	22175.52	35.50	127340.13	155166.76	21.85	11.55
-20.90	7.83	2617801	3951873	50.96	23136527	27703766	19.74	31.11	24678.55	30792.15	24.77	211432.02	238176.41	12.65	31.22
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
-14.59	0.86	1381397	1816077	31.47	11017040	16449267	49.31	25.97	8345.48	19122.22	129.13	67414.49	337373.44	400.45	26.66
-11.15	**2.70**	**2156201**	**2616589**	**21.35**	**14185374**	**20690900**	**45.86**	**13.12**	**45574.55**	**53893.19**	**18.25**	**300988.83**	**403082.21**	**33.92**	**11.62**
-63.82	1.55	0	0	NA	0	0	NA	NA	164.91	244.20	48.08	8755.92	2062.42	-76.45	10.34
-8.08	2.75	0	0	NA	0	0	NA	NA	21657.82	26657.23	23.08	153838.94	187812.54	22.08	13.98
10.87	5.71	1866803	2358773	26.35	11633061	18439334	58.51	20.71	9701.77	11825.72	21.89	50078.04	98578.17	96.85	12.92
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
35.73	5.04	289398	257816	-10.91	2552313	2251566	-11.78	3.56	14050.05	15166.04	7.94	88315.94	114629.08	29.79	9.06
-49.07	**0.18**	**14590**	**-2374**	**-116.27**	**156808**	**66774**	**-57.42**	**0.04**	**1375.22**	**1050.00**	**-23.65**	**9461.71**	**8766.61**	**-7.35**	**0.25**
-38.62	0.41	0	0	NA	0	0	NA	NA	34.17	23.39	-31.56	318.76	169.89	-46.70	0.85
-49.93	0.17	0	0	NA	0	0	NA	NA	728.84	395.29	-45.76	5262.33	4083.66	-22.40	0.30
-50.00	0.11	2191	-2374	-208.35	13943	12830	-7.98	0.01	579.35	631.33	8.97	3516.20	4400.65	25.15	0.58
NA	0.00	12399	0	-100.00	142865	53944	-62.24	1.01	32.86	0.00	-100.00	364.42	112.41	-69.15	0.14
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
13.85	**0.66**	**799436**	**424568**	**-46.89**	**1613787**	**3128982**	**93.89**	**1.98**	**13460.25**	**10502.44**	**-21.97**	**85429.64**	**99596.10**	**16.58**	**2.87**
-16.95	1.89	0	0	NA	0	0	NA	NA	3.26	4.06	24.51	28.28	28.20	-0.27	0.14
19.56	0.61	0	0	NA	0	0	NA	NA	563.12	924.06	64.10	4573.76	5794.57	26.69	0.43
39.24	6.16	799319	424499	-46.89	1612921	3128357	93.96	3.51	12875.91	9560.83	-25.75	80718.16	93674.71	16.05	12.28
-33.33	0.09	117	69	-41.03	866	625	-27.83	0.01	17.97	13.49	-24.93	109.45	98.61	-9.90	0.13
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
5.11	**1.06**	**969950**	**1244211**	**28.28**	**8942368**	**10919779**	**22.11**	**6.92**	**16014.82**	**18119.02**	**13.14**	**131165.58**	**133023.87**	**1.42**	**3.83**
-6.49	4.22	0	0	NA	0	0	NA	NA	398.84	664.96	66.72	2431.61	3062.52	25.95	15.35
7.62	0.93	0	0	NA	0	0	NA	NA	5059.93	5660.78	11.87	29050.62	32930.09	13.35	2.45
101.22	9.23	849773	1212968	42.74	7249727	10108780	39.44	11.35	7256.41	8241.49	13.58	59259.76	69712.22	17.64	9.14
-40.48	1.13	84083	3268	-96.11	938745	214996	-77.10	4.02	326.17	33.67	-89.68	3994.08	1018.17	-74.51	1.31
-5.64	1.66	36094	27975	-22.49	753896	596003	-20.94	0.94	2973.46	3518.13	18.32	36429.51	26300.87	-27.80	2.08
1.44	**2.00**	**577095**	**587470**	**1.80**	**2937976**	**4096090**	**39.42**	**2.60**	**21959.10**	**25463.54**	**15.96**	**169892.38**	**201342.04**	**18.51**	**5.80**
83.24	0.17	0	0	NA	0	0	NA	NA	302.52	326.78	8.02	1663.88	1804.07	8.43	9.04
1.25	2.08	0	0	NA	0	0	NA	NA	15221.74	19018.69	24.94	110476.92	122021.19	10.45	9.08
24.05	5.48	19283	21138	9.62	125153	128900	2.99	0.14	1869.44	2315.71	23.87	13792.45	13416.20	-2.73	1.76
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
33.47	2.78	557812	566332	1.53	2812823	3967190	41.04	6.26	4565.40	3802.36	-16.71	43959.13	64100.58	45.82	5.07
-2.23	**0.68**	**44373**	**419136**	**844.57**	**595189**	**2783983**	**367.75**	**1.77**	**9927.14**	**11940.27**	**20.28**	**87196.27**	**122714.40**	**40.73**	**3.54**
-45.37	0.05	0	0	NA	0	0	NA	NA	4.94	1.20	-75.82	41.32	14.06	-65.97	0.07
-2.01	0.70	0	0	NA	0	0	NA	NA	3750.78	4136.77	10.29	24518.88	26309.00	7.30	1.96
NA	0.28	10438	363825	3385.58	69050	1794610	2499.00	2.02	899.54	3397.15	277.66	6039.52	23487.72	288.90	3.08
-11.49	5.95	32811	52946	61.37	475001	953527	100.74	17.84	5160.91	4040.48	-21.71	43252.61	62913.17	45.46	80.70
NA	0.00	1124	2365	110.41	51138	35846	-29.90	0.06	110.98	364.67	228.59	13343.94	9990.44	-25.13	0.79
-47.70	**0.15**	**1512302**	**637652**	**-57.84**	**15068713**	**8084127**	**-46.35**	**5.13**	**5888.75**	**2697.06**	**-54.20**	**75993.53**	**40545.86**	**-46.65**	**1.17**
-83.02	0.04	0	0	NA	0	0	NA	NA	3.01	0.59	-80.34	32.66	27.86	-14.72	0.14
-46.67	0.15	0	0	NA	0	0	NA	NA	341.35	160.12	-53.09	2486.00	1101.09	-55.71	0.08
512.50	2.74	477520	280634	-41.23	1393749	2775871	99.17	3.12	3023.47	1667.83	-44.84	19757.10	18219.54	-7.78	2.39
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
-44.27	1.80	1034782	357018	-65.50	13674964	5308256	-61.18	8.38	2520.93	868.52	-65.55	53717.77	21197.37	-60.54	1.67
-5.35	**0.73**	**251610**	**4450**	**-98.23**	**2891966**	**598188**	**-79.32**	**0.38**	**2928.19**	**1964.69**	**-32.90**	**30906.84**	**18877.76**	**-38.92**	**0.54**

	Individual Single Premium	2.80	4.37	56.34	20.86	35.87	71.94	0.15	120	138	15.00	935	1064
	Individual Non-Single Premium	94.70	101.44	7.12	610.73	635.39	4.04	1.28	23137	18780	-18.83	158203	149570
	Group Single Premium	0.18	0.00	-100.00	7.34	0.71	-90.26	0.00	0	0	NA	1	0
	Group Non-Single Premium	0.98	8.05	720.56	37.62	39.22	4.27	0.15	0	0	NA	12	13
	Group Yearly Renewable Premium	0.31	0.21	-32.15	29.57	13.06	-55.83	0.33	2	3	50.00	43	29
19	**Sahara Life**	**0.00**	**0.00**	**-82.98**	**0.06**	**0.01**	**-84.93**	**0.00**	**0**	**0**	**NA**	**0**	**0**
	Individual Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Individual Non-Single Premium	0.00	0.00	-82.98	0.06	0.01	-84.93	0.00	0	0	NA	0	0
	Group Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
20	**SBI Life**	**1741.06**	**2071.41**	**18.97**	**9469.50**	**12787.13**	**35.03**	**6.58**	**181524**	**199678**	**10.00**	**1041304**	**1154085**
	Individual Single Premium	82.39	208.86	153.51	544.45	1237.18	127.23	5.11	1932	3575	85.04	13749	24106
	Individual Non-Single Premium	1280.36	1490.24	16.39	6051.53	7157.32	18.27	14.43	179536	196037	9.19	1027068	1129393
	Group Single Premium	367.46	337.70	-8.10	2759.72	4243.38	53.76	4.71	3	13	333.33	72	69
	Group Non-Single Premium	1.21	2.14	77.30	7.24	8.11	11.94	0.03	0	0	NA	2	0
	Group Yearly Renewable Premium	9.65	32.46	236.54	106.55	141.15	32.48	3.53	53	53	0.00	413	517
21	**Shriram Life**	**62.98**	**77.32**	**22.77**	**560.15**	**502.62**	**-10.27**	**0.26**	**19725**	**27694**	**40.40**	**187642**	**188285**
	Individual Single Premium	7.02	4.01	-42.90	40.76	28.21	-30.79	0.12	259	161	-37.84	2046	1530
	Individual Non-Single Premium	45.68	55.74	22.02	298.51	318.66	6.75	0.64	19459	27533	41.49	185567	186740
	Group Single Premium	7.07	16.53	133.86	187.42	144.92	-22.68	0.16	1	0	-100.00	6	5
	Group Non-Single Premium	0.00	0.00	NA	0.00	0.00	NA	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	3.21	1.04	-67.66	33.46	10.83	-67.63	0.27	6	0	-100.00	23	10
22	**Star Union Dai-ichi Life**	**83.98**	**106.08**	**26.32**	**428.01**	**547.07**	**27.82**	**0.28**	**10627**	**9542**	**-10.21**	**65653**	**57526**
	Individual Single Premium	5.77	14.80	156.30	35.84	63.37	76.78	0.26	160	267	66.88	993	1378
	Individual Non-Single Premium	72.94	75.54	3.56	346.61	395.91	14.22	0.80	10467	9275	-11.39	64656	56135
	Group Single Premium	4.28	13.32	211.05	35.85	57.69	60.91	0.06	0	0	NA	0	0
	Group Non-Single Premium	0.18	0.21	17.66	1.80	1.28	-29.08	0.00	0	0	NA	0	0
	Group Yearly Renewable Premium	0.80	2.22	176.20	7.90	28.82	264.91	0.72	0	0	NA	4	13
23	**Tata AIA Life**	**282.99**	**399.02**	**41.00**	**1395.19**	**2172.77**	**55.73**	**1.12**	**37698**	**56471**	**49.80**	**205619**	**324155**
	Individual Single Premium	1.80	54.20	2917.46	5.67	320.25	5545.48	1.32	24	290	1108.33	159	1989
	Individual Non-Single Premium	276.12	333.73	20.86	1302.68	1757.64	34.93	3.54	37665	56162	49.11	205367	321989
	Group Single Premium	2.95	2.73	-7.48	15.64	31.21	99.59	0.03	0	0	NA	7	0
	Group Non-Single Premium	1.33	7.33	449.48	67.97	44.97	-33.83	0.17	1	1	0.00	62	55
	Group Yearly Renewable Premium	0.79	1.03	31.00	3.24	18.70	477.92	0.47	8	18	125.00	24	122
	Private Total	**7245.65**	**8217.91**	**13.42**	**47443.51**	**57296.19**	**20.77**	**29.48**	**729583**	**758924**	**4.02**	**4804052**	**5011454**
	Individual Single Premium	699.99	969.67	38.53	4602.73	6326.51	37.45	26.13	22138	18402	-16.88	168006	154877
	Individual Non-Single Premium	4404.72	5146.70	16.85	25275.28	29242.16	15.69	58.94	706950	739977	4.67	4630849	4851270
	Group Single Premium	1901.59	1703.38	-10.42	14898.25	18136.93	21.74	20.12	59	124	110.17	735	887
	Group Non-Single Premium	11.47	21.96	91.48	213.87	121.04	-43.40	0.46	32	15	-53.13	381	263
	Group Yearly Renewable Premium	227.87	376.18	65.08	2453.38	3469.55	41.42	86.86	404	406	0.50	4081	4157
24	**LIC of India**	**10992.15**	**16861.98**	**53.40**	**94140.79**	**137034.91**	**45.56**	**70.52**	**1786114**	**1889248**	**5.77**	**13211034**	**15564458**
	Individual Single Premium	2542.93	1232.04	-51.55	16198.90	17885.07	10.41	73.87	102273	57823	-43.46	744592	664794
	Individual Non-Single Premium	2268.38	2721.99	20.00	17278.91	20368.16	17.88	41.06	1680044	1829014	8.87	12445705	14877746
	Group Single Premium	6130.96	10404.89	69.71	59200.81	72025.66	21.66	79.88	102	120	17.65	431	900
	Group Non-Single Premium	22.34	2480.20	11003.59	554.65	26231.28	4629.33	99.54	227	234	3.08	1944	1940
	Group Yearly Renewable Premium	27.54	22.85	-17.01	907.52	524.74	-42.18	13.14	3468	2057	-40.69	18362	19078
	Grand Total	**18237.80**	**25079.89**	**37.52**	**141584.30**	**194331.10**	**37.25**	**100.00**	**2515697**	**2648172**	**5.27**	**18015086**	**20575912**
	Individual Single Premium	3242.92	2201.71	-32.11	20801.63	24211.57	16.39	100.00	124411	76225	-38.73	912598	819671
	Individual Non-Single Premium	6673.10	7868.70	17.92	42554.19	49610.32	16.58	100.00	2386994	2568991	7.62	17076554	19729016
	Group Single Premium	8032.56	12108.27	50.74	74099.06	90162.59	21.68	100.00	161	244	51.55	1166	1787
	Group Non-Single Premium	33.81	2502.17	7301.10	768.52	26352.32	3328.95	100.00	259	249	-3.86	2325	2203
	Group Yearly Renewable Premium	255.41	399.04	56.23	3360.90	3994.29	18.85	100.00	3872	2463	-36.39	22443	23235

Note: 1.Cumulative premium upto the month is net of cancellations which may occur during the free look period.

13.80	0.13	0	0	NA	0	0	NA	NA	2.94	1.91	-35.19	21.37	18.79	-12.06	0.09
-5.46	0.76	0	0	NA	0	0	NA	NA	1309.98	1401.61	6.99	8251.88	9058.09	9.77	0.67
-100.00	0.00	258	0	-100.00	3744	-2005	-153.55	0.00	14.07	-167.45	-1290.40	26.66	-432.21	-1720.93	-0.06
8.33	0.59	870	444	-48.97	23987	-885	-103.69	-0.02	-0.77	-19.86	2488.89	347.03	30.45	-91.23	0.04
-32.56	0.12	250482	4006	-98.40	2864235	601078	-79.01	0.95	1601.96	748.49	-53.28	22259.90	10202.64	-54.17	0.81
NA	**0.00**	**0**	**0**	**NA**	**0**	**0**	**NA**	**0.00**	**0.00**	**0.00**	**NA**	**0.00**	**0.00**	**NA**	**0.00**
NA	0.00	0	0	NA	0	0	NA	NA	0.00	0.00	NA	0.00	0.00	NA	0.00
NA	0.00	0	0	NA	0	0	NA	NA	0.00	0.00	NA	0.00	0.00	NA	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
10.83	**5.61**	**277109**	**567750**	**104.88**	**2512470**	**4352899**	**73.25**	**2.76**	**36651.28**	**62825.84**	**71.42**	**230547.23**	**332405.55**	**44.18**	**9.58**
75.33	2.94	0	0	NA	0	0	NA	NA	100.24	205.86	105.37	660.41	1198.88	81.54	6.01
9.96	5.72	0	0	NA	0	0	NA	NA	15721.53	18547.06	17.97	84274.58	99970.56	18.62	7.44
-4.17	3.86	27701	31896	15.14	268496	249923	-6.92	0.28	4075.90	4790.51	17.53	27863.33	35796.33	28.47	4.69
-100.00	0.00	3051	3760	23.24	12720	12809	0.70	0.24	-2.17	-1.08	-50.07	66.04	-18.51	-128.03	-0.02
25.18	2.23	246357	532094	115.98	2231254	4090167	83.31	6.46	16755.79	39283.50	134.45	117682.88	195458.28	66.09	15.44
0.34	**0.92**	**250680**	**368641**	**47.06**	**3302853**	**2601070**	**-21.25**	**1.65**	**3354.21**	**4382.48**	**30.66**	**39685.46**	**34206.19**	**-13.81**	**0.99**
-25.22	0.19	0	0	NA	0	0	NA	NA	13.44	5.91	-56.01	93.36	47.41	-49.21	0.24
0.63	0.95	0	0	NA	0	0	NA	NA	1016.11	1369.30	34.76	8364.69	8798.24	5.18	0.66
-16.67	0.28	80567	299392	271.61	1306011	2040899	56.27	2.29	970.97	2197.51	126.32	18995.07	17695.60	-6.84	2.32
NA	0.00	0	0	NA	0	0	NA	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00
-56.52	0.04	170113	69249	-59.29	1996842	560171	-71.95	0.88	1353.69	809.75	-40.18	12232.34	7664.94	-37.34	0.61
-12.38	**0.28**	**44346**	**123164**	**177.73**	**304255**	**1048901**	**244.74**	**0.66**	**2125.11**	**4020.19**	**89.18**	**12974.21**	**28927.04**	**122.96**	**0.83**
38.77	0.17	0	0	NA	0	0	NA	NA	7.77	9.74	25.35	41.43	47.67	15.06	0.24
-13.18	0.28	0	0	NA	0	0	NA	NA	1002.75	875.56	-12.68	4611.44	4851.33	5.20	0.36
NA	0.00	1966	4326	120.04	16983	26219	54.38	0.03	174.57	573.14	228.32	1586.88	2826.64	78.13	0.37
NA	0.00	118	86	-27.12	1175	630	-46.38	0.01	25.71	26.53	3.20	259.04	175.57	-32.22	0.23
225.00	0.06	42262	118752	180.99	286097	1022052	257.24	1.61	914.31	2535.22	177.28	6475.42	21025.82	224.70	1.66
57.65	**1.58**	**40607**	**34293**	**-15.55**	**118741**	**356691**	**200.39**	**0.23**	**17867.18**	**24228.58**	**35.60**	**82331.93**	**188901.47**	**129.44**	**5.44**
1150.94	0.24	0	0	NA	0	0	NA	NA	2.22	472.40	21209.08	7.12	1076.30	15012.27	5.39
56.79	1.63	0	0	NA	0	0	NA	NA	16501.08	21665.04	31.29	77856.68	132282.53	69.91	9.85
-100.00	0.00	3130	4018	28.37	18439	36239	96.53	0.04	258.89	280.13	8.20	1493.80	2649.80	77.39	0.35
-11.29	2.50	55	2431	4320.00	50983	45477	-10.80	0.85	0.01	0.06	1029.09	18.75	16.18	-13.70	0.02
408.33	0.53	37422	27844	-25.59	49319	274975	457.54	0.43	1104.99	1810.96	63.89	2955.58	52876.67	1689.05	4.18
4.32	**24.36**	**13877689**	**16363402**	**17.91**	**116861187**	**134174560**	**14.82**	**85.07**	**306622.96**	**357436.71**	**16.57**	**2256229.01**	**2934031.55**	**30.04**	**84.56**
-7.81	18.90	0	0	NA	0	0	NA	NA	1208.36	2152.27	78.11	15443.25	11287.16	-26.91	56.56
4.76	24.59	0	0	NA	0	0	NA	NA	116726.57	139105.44	19.17	756979.75	911501.92	20.41	67.86
20.68	49.64	9182973	11716181	27.59	67778735	88861911	31.11	99.79	99914.92	90930.85	-8.99	635442.73	761522.56	19.84	99.81
-30.97	11.94	211298	66090	-68.72	2641471	1334243	-49.49	24.96	6204.68	4388.66	-29.27	76223.18	67710.23	-11.17	86.86
1.86	17.89	4483418	4581131	2.18	46440981	43978406	-5.30	69.44	82568.43	120859.50	46.37	772140.10	1182009.67	53.08	93.40
17.81	**75.64**	**10921437**	**1317032**	**-87.94**	**44016598**	**23555865**	**-46.48**	**14.93**	**88805.10**	**99673.18**	**12.24**	**726531.39**	**535535.63**	**-26.29**	**15.44**
-10.72	81.10	0	0	NA	0	0	NA	NA	1018.39	890.94	-12.52	10000.03	8668.05	-13.32	43.44
19.54	75.41	0	0	NA	0	0	NA	NA	48113.36	64487.73	34.03	341560.01	431666.40	26.38	32.14
108.82	50.36	11025	15507	40.65	97630	189322	93.92	0.21	84.67	269.10	217.81	717.80	1425.55	98.60	0.19
-0.21	88.06	211492	329847	55.96	3161616	4010424	26.85	75.04	529.79	2136.93	303.35	13541.76	10244.55	-24.35	13.14
3.90	82.11	10698920	971678	-90.92	40757352	19356119	-52.51	30.56	39058.89	31888.47	-18.36	360711.80	83531.09	-76.84	6.60
14.21	**100.00**	**24799126**	**17680434**	**-28.71**	**160877785**	**157730425**	**-1.96**	**100.00**	**395428.07**	**457109.89**	**15.60**	**2982760.41**	**3469567.18**	**16.32**	**100.00**
-10.18	100.00	0	0	NA	0	0	NA	NA	2226.75	3043.20	36.67	25443.28	19955.21	-21.57	100.00
15.53	100.00	0	0	NA	0	0	NA	NA	164839.93	203593.17	23.51	1098539.76	1343168.32	22.27	100.00
53.26	100.00	9193998	11731688	27.60	67876365	89051233	31.20	100.00	99999.60	91199.95	-8.80	636160.53	762948.11	19.93	100.00
-5.25	100.00	422790	395937	-6.35	5803087	5344667	-7.90	100.00	6734.47	6525.59	-3.10	89764.94	77954.78	-13.16	100.00
3.53	100.00	15182338	5552809	-63.43	87198333	63334525	-27.37	100.00	121627.32	152747.97	25.59	1132851.90	1265540.76	11.71	100.00

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

गैर जीवन बीमाकर्ता (अनंतिम और बिना लेखा परीक्षा)
दिसंबर , 2019 माह और तक के लिए सकल प्रत्यक्ष प्रीमियम अधिग्रहण (रुपये करोड़ में)

क्रम सं.	बीमाकर्ता	दिसंबर 2019 माह के लिए		दिसंबर 2019 माह तक		दिसंबर 2019 माह तक बाजार शेयर (%)	पिछले वर्ष की इसी अवधि के मुकाबले वृद्धि दर (%)
		2019-20	2018-19	2019-20	2018-19		
1	एको जनरल इंश्योरेंस लिमिटेड	31.09	14.12	279.22	88.88	0.20	214.15
2	बजाज अलियांज जनरल इंश्योरेंस कंपनी लिमिटेड	1,255.49	998.89	10,133.73	7,665.39	7.14	32.20
3	भारती एक्सा जनरल इंश्योरेंस कंपनी लिमिटेड	245.56	161.17	2,404.08	1,640.64	1.69	46.53
4	चोलामंडलम एमएस जनरल इंश्योरेंस कंपनी लिमिटेड	332.00	369.34	3,268.00	3,169.00	2.30	3.12
5	डीएचएफएल जनरल इंश्योरेंस लिमिटेड	10.05	4.99	132.95	209.45	0.09	(36.52)
6	एडलवाइज जनरल इंश्योरेंस कंपनी लिमिटेड	14.22	14.03	91.44	56.54	0.06	61.73
7	फ्यूचर जनराली इंडिया इंश्योरेंस कंपनी लिमिटेड	272.30	202.99	2,405.72	1,745.44	1.69	37.83
8	गो डिजिट जनरल इंश्योरेंस लिमिटेड	228.59	93.33	1,642.27	529.34	1.16	210.25
9	एचडीएफसी एर्गो जनरल इंश्योरेंस कंपनी लिमिटेड	674.18	734.26	6,944.73	6,540.07	4.89	6.19
10	आईसीआईसीआई लोम्बार्ड जनरल इंश्योरेंस कंपनी लिमिटेड	1,104.23	1,137.37	10,132.34	11,003.30	7.13	(7.92)
11	इफको-टोकियो जनरल इंश्योरेंस कंपनी लिमिटेड	621.80	619.34	6,202.08	5,158.23	4.37	20.24
12	कोटक महिंद्रा जनरल इंश्योरेंस कंपनी लिमिटेड	41.86	30.63	306.88	207.57	0.22	47.84
13	लिबर्टी जनरल इंश्योरेंस लिमिटेड	114.38	80.81	1,125.23	808.26	0.79	39.22
14	मेग्मा एचडीआई जनरल इंश्योरेंस कंपनी लिमिटेड	96.98	88.70	885.34	624.22	0.62	41.83
15	नेशनल इंश्योरेंस कंपनी लिमिटेड	952.30	938.98	11,055.60	10,615.29	7.78	4.15
16	रहेजा क्यूबीई जनरल इंश्योरेंस कंपनी लिमिटेड	12.65	9.27	95.27	75.23	0.07	26.65
17	रिलायंस जनरल इंश्योरेंस कंपनी लिमिटेड	506.02	422.40	6,016.04	4,874.37	4.24	23.42
18	रॉयल सुंदरम जनरल इंश्योरेंस कंपनी लिमिटेड	356.31	260.32	2,775.07	2,436.42	1.95	13.90
19	एसबीआई जनरल इंश्योरेंस कंपनी लिमिटेड	400.03	502.98	4,849.43	3,329.88	3.41	45.63
20	श्रीराम जनरल इंश्योरेंस कंपनी लिमिटेड	197.68	189.68	1,796.64	1,663.47	1.27	8.01
21	टाटा-एआईजी जनरल इंश्योरेंस कंपनी लिमिटेड	551.37	1,080.30	5,688.23	5,673.31	4.01	0.26
22	द न्यू इंडिया एश्योरेंस कंपनी लिमिटेड	2,739.85	2,417.49	20,704.39	18,102.44	14.58	14.37
23	द ओरियंटल इंश्योरेंस कंपनी लिमिटेड	1,059.97	1,057.62	10,076.09	9,578.40	7.09	5.20
24	यूनाइटेड इंडिया इंश्योरेंस कंपनी लिमिटेड	1,589.82	1,290.09	12,547.05	11,402.34	8.83	10.04
25	यूनिवर्सल सोम्पो जनरल इंश्योरेंस कंपनी लिमिटेड	628.79	783.37	2,309.35	2,014.30	1.63	14.65
	साधारण बीमाकर्ता कुल	**14,037.51**	**13,502.48**	**123,867.15**	**109,211.76**	**87.22**	**13.42**
26	आदित्य बिड़ला हेल्थ इंश्योरेंस कंपनी लिमिटेड	89.57	60.42	545.73	315.54	0.38	72.95
27	अपोलो म्यूनिख हेल्थ इंश्योरेंस कंपनी लिमिटेड	223.88	192.72	1,621.18	1,287.91	1.14	25.88
28	मनीपालसिग्ना हेल्थ इंश्योरेंस कंपनी लिमिटेड	47.35	34.85	415.38	355.76	0.29	16.76
29	मैक्स बूपा हेल्थ इंश्योरेंस कंपनी लिमिटेड	113.74	86.05	833.53	626.72	0.59	33.00
30	रेलिगेयर हेल्थ इंश्योरेंस कंपनी लिमिटेड	203.66	182.24	1,751.49	1,328.21	1.23	31.87
31	स्टार हेल्थ & एलाइड इंश्योरेंस कंपनी लिमिटेड	580.00	525.00	4,412.00	3,400.00	3.11	29.76
32	रिलायंस हेल्थ इंश्योरेंस लिमिटेड	(0.05)	0.55	6.07	0.55	0.00	1,009.63
	स्टैंडालोन स्वास्थ्य बीमाकर्ता	**1,258.14**	**1,081.82**	**9,585.38**	**7,314.68**	**6.75**	**31.04**
33	एग्रीकल्चर इंश्योरेंस कम्पनी ऑफ इंडिया लिमिटेड	587.27	(358.07)	7,761.20	5,649.59	5.46	37.38
34	ईसीजीसी लिमिटेड	97.89	108.75	810.05	885.91	0.57	(8.56)
	विशेषीकृत बीमाकर्ता	**685.16**	**(249.32)**	**8,571.25**	**6,535.50**	**6.04**	**31.15**
	कुल योग	**15,980.81**	**14,334.98**	**142,023.78**	**123,061.94**	**100.00**	**15.41**

New Business Statement of Non-Life Insurers for the Period ended ended 31st December, 2019

(Provisional & Unaudited) 'Gross Direct Premium Underwritten for and
Upto the Month of December, 2019 (Rs. In Crores)

S. No.	Insurer	For the Month of DECEMBER		Upto the Month of DECEMBER 2019		Market Share UPTO the Month of December, 2019 (%)	Growth over the Corresponding Period of Previous Year (%)
		2019-20	2018-19	2019-20	2018-19		
1	Acko General Insurance Limited	31.09	14.12	279.22	88.88	0.20	214.15
2	Bajaj Allianz General Insurance Company Limited	1,255.49	998.89	10,133.73	7,665.39	7.14	32.20
3	Bharti AXA General Insurance Company Limited	245.56	161.17	2,404.08	1,640.64	1.69	46.53
4	Cholamandalam MS General Insurance Company Limited	332.00	369.34	3,268.00	3,169.00	2.30	3.12
5	DHFL General Insurance Limited	10.05	4.99	132.95	209.45	0.09	(36.52)
6	Edelweiss General Insurance Company Limited	14.22	14.03	91.44	56.54	0.06	61.73
7	Future Generali India Insurance Company Limited	272.30	202.99	2,405.72	1,745.44	1.69	37.83
8	Go Digit General Insurance Limited	228.59	93.33	1,642.27	529.34	1.16	210.25
9	HDFC Ergo General insurance Company Limited	674.18	734.26	6,944.73	6,540.07	4.89	6.19
10	ICICI Lombard General Insurance Company Limited	1,104.23	1,137.37	10,132.34	11,003.30	7.13	(7.92)
11	IFFCO Tokio General Insurance Company Limited	621.80	619.34	6,202.08	5,158.23	4.37	20.24
12	Kotak Mahindra General Insurance Company Limited	41.86	30.63	306.88	207.57	0.22	47.84
13	Liberty General Insurance Limited	114.38	80.81	1,125.23	808.26	0.79	39.22
14	Magma HDI General Insurance Company Limited	96.98	88.70	885.34	624.22	0.62	41.83
15	National Insurance Company Limited	952.30	938.98	11,055.60	10,615.29	7.78	4.15
16	Raheja QBE General Insurance Company Limited	12.65	9.27	95.27	75.23	0.07	26.65
17	Reliance General Insurance Company Limited	506.02	422.40	6,016.04	4,874.37	4.24	23.42
18	Royal Sundaram General Insurance Company Limited	356.31	260.32	2,775.07	2,436.42	1.95	13.90
19	SBI General Insurance Company Limited	400.03	502.98	4,849.43	3,329.88	3.41	45.63
20	Shriram General Insurance Company Limited	197.68	189.68	1,796.64	1,663.47	1.27	8.01
21	Tata AIG General Insurance Company Limited	551.37	1,080.30	5,688.23	5,673.31	4.01	0.26
22	The New India Assurance Company Limited	2,739.85	2,417.49	20,704.39	18,102.44	14.58	14.37
23	The Oriental Insurance Company Limited	1,059.97	1,057.62	10,076.09	9,578.40	7.09	5.20
24	United India Insurance Company Limited	1,589.82	1,290.09	12,547.05	11,402.34	8.83	10.04
25	Universal Sompo General Insurance Company Limited	628.79	783.37	2,309.35	2,014.30	1.63	14.65
	General Insurers Total	14,037.51	13,502.48	123,867.15	109,211.76	87.22	13.42
26	Aditya Birla Health Insurance Company Limited	89.57	60.42	545.73	315.54	0.38	72.95
27	Apollo Munich Health Insurance Company Limited	223.88	192.72	1,621.18	1,287.91	1.14	25.88
28	ManipalCigna Health Insurance Company Limited	47.35	34.85	415.38	355.76	0.29	16.76
29	Max Bupa Health Insurance Company Limited	113.74	86.05	833.53	626.72	0.59	33.00
30	Religare Health Insurance Company Limited	203.66	182.24	1,751.49	1,328.21	1.23	31.87
31	Star Health & Allied Insurance Company Limited	580.00	525.00	4,412.00	3,400.00	3.11	29.76
32	Reliance Health Insurance Limited	(0.05)	0.55	6.07	0.55	0.00	1,009.63
	Stand-alone Pvt Health Insurers	1,258.14	1,081.82	9,585.38	7,314.68	6.75	31.04
33	Agricultural Insurance Company of India Limited	587.27	(358.07)	7,761.20	5,649.59	5.46	37.38
34	ECGC Limited	97.89	108.75	810.05	885.91	0.57	(8.56)
	Specialized PSU Insurers	685.16	(249.32)	8,571.25	6,535.50	6.04	31.15
	GRAND TOTAL	15,980.81	14,334.98	142,023.78	123,061.94	100.00	15.41

The Editorial Team of IRDAI Journal, invites articles from enthusiast writers for contributing insurance related articles. The next issue of the journal is on the theme " Emerging Technologies in Insurance: Adoption Strategies by stakeholders".

The contributions can be mailed to

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RNI No. APBIL/2002/9589

Bima Bemisaal

Q
Why Insurance?

A
Why raincoat?

- Life property and wealth always at risk
- Risk of accidents, natural calamities, disasters, theft, riots etc.,
- The 'it-can't-happen-to me' attitude is most unwise
- Insurance is the best safeguard to mitigate risk.
- Insurance alleviates loss in the event of risk becoming a reality
- Insurance is sensible, practical and above all the right thing to do.

A Public Awareness initiative by;

भारतीय बीमा विनियामक और विकास प्राधिकरण
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