List of Life Insurance Companies in India

1. Aegon Life Insurance Co. Ltd.
2. Aviva Life Insurance Co. ...
3. Bajaj Allianz Life Insurance Co. ...
4. Bharti AXA Life Insurance Co. ...
5. Birla Sun Life Insurance Co. ...
6. Canara HSBC Oriental Bank of Commerce Life Insurance Co. ...
7. DHFL Pramerica Life Insurance Co. ...
8. Edelweiss Tokio Life Insurance Co.
9. Exide Life Insurance Co. Ltd.
10. Future Generali India Life Insurance Co. Ltd.
11. HDFC Standard Life Insurance Co. Ltd.
12. ICICI Prudential Life Insurance Co. Ltd.
13. IDBI Federal Life Insurance Co. Ltd.
14. IndiaFirst Life Insurance Co. Ltd
15. Kotak Mahindra Old Mutual Life Insurance Ltd.
16. Life Insurance Corporation of India
17. Max Life Insurance Co. Ltd.
18. PNB MetLife India Insurance Co. Ltd.
19. Reliance Life Insurance Co. Ltd.
20. Sahara India Life Insurance Co. Ltd.
21. SBI Life Insurance Co. Ltd.
22. Shriram Life Insurance Co. Ltd.
23. Star Union Dai-Ichi Life Insurance Co. Ltd.
24. Tata AIA Life Insurance Co. Ltd.

List of Non-Life Insurance Companies in India

1. Agriculture Insurance Co. ...
2. Bajaj Allianz General Insurance Co. ...
3. Bharti Axa General Insurance Co. ...
4. Cholamandalam MS General Insurance Co. ...
5. Manipal Cigna Health Insurance Co. ...
6. Export Credit Guarantee Corporation of India Ltd.
7. Future Generali India Insurance Co.
8. HDFC ERGO General Insurance Co. Ltd.
9. ICICI Lombard General Insurance Co. Ltd.
10. IFFCO Tokio General Insurance Co. Ltd.
11. L&T General Insurance Co. Ltd.
12. Liberty Videocon General Insurance Co. Ltd.
13. Magma HDI General Insurance Co. Ltd.
14. Max Bupa Health Insurance Co. Ltd.
15. National Insurance Co. Ltd.
16. The New India Assurance Co. Ltd.
17. The Oriental Insurance Co. Ltd.
18. Raheja QBE General Insurance Co. Ltd.

19. Reliance General Insurance Co. Ltd.
20. Religare Health Insurance Co. Ltd.

Public Sector Insurance Companies

Life Insurance Corporation of India

LIC of India was incorporated on 1st September, 1956 by amalgamating 243 Companies by the Act of Parliament called Insurance Act, 1956. LIC is governed by the Insurance Act 1938, LIC Act 1956, LIC Regulations 1959 and Insurance Regulatory and Development Authority Act 1999. As on 31st March, 2016, LIC has 8 Zonal Offices, 113 Divisional Offices, 2048 Branch Offices, 73 Customer Zones, 1401 Satellite Offices and 1240 Mini Offices in India.

The Corporation has Branch Offices in Fiji, Mauritius and United Kingdom. It also operates through Joint Venture(JV) Companies in overseas Insurance Market, namely Life Insurance Corporation (International) B.S.C.(c), registered in Manama (Bahrain); Kenindia Assurance Company Ltd. registered in Nairobi; Life Insurance Corporation (Nepal) Ltd. registered in Kathmandu; Life Insurance Corporation (Lanka) Ltd. registered in Colombo and Saudi Indian Company for Co-operative Insurance(SICCI) registered in Riyadh. LIC has also formed a Joint Venture Company Life Insurance Corporation (LIC) of Bangladesh Limited between Life Insurance Corporation of India, Strategic Equity Management Ltd and Mutual Trust Bank Ltd on 14.12.2015. A Wholly owned subsidiary, Life Insurance Corporation (Singapore) Pte Ltd. has been established on 30.4.2012. Among the above two joint ventures (JVs), Kenindia Assurance Co. Ltd., Nairobi, Kenya and Saudi Indian Company for Co-operative Insurance (SICCI), Riyadh, Kingdom of Saudi Arabia are composite companies transacting life and non-life business; and two JVs, LIC (Nepal) Ltd. &SICCI are listed on their respective Stock Exchanges.

GENERAL INSURANCE CORPORATION OF INDIA

The General insurance industry was nationalized in 1972 and 107 insurers were grouped and amalgamated into four Companies – National Insurance Co. Ltd., The New India Assurance Co. Ltd., The Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd. The GIC was incorporated in the year 1972 and the other four companies became its subsidiaries. In November 2000, GIC was notified as the Indian Reinsurer, and its supervisory role over its subsidiaries was brought to an end. From 21 March 2003, GIC's role as a holding company of its subsidiaries also came to an end and the ownership of the subsidiaries was transferred to the Government of India. The Corporation has its head office in Mumbai and 3 liaison offices in India (Delhi, Kolkata and Chennai), 3 branches in foreign countries (London, Dubai and Kuala Lumpur) and 1 representative office in Moscow. It also has 2 foreign subsidiaries (GIC Re South Africa and GIC Re India Corporate Member Ltd. in UK). As on 31.03.2016 the employee strength of the Corporation is 558. The authorized capital is Ra.1000 crore while the paid-up equity capital of the company is Rs.430 crore.

THE NEW INDIA ASSURANCE COMPANY LIMITED

The company was founded by Sir Dorabji Tata on July 23rd, 1919 and nationalized in 1973 with merger of Indian companies. The Company has 2329 offices and the employee strength is 18783 as on 31.03.2016. The company provides insurance services to the customers having over 170 products catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.300 crore and Rs.200 crore respectively.

UNITED INDIA INSURANCE COMPANY LIMITED
United India Insurance Company Limited was incorporated in 1938. With the nationalization of General Insurance business in India, 12 Indian Insurance Companies, 4 Cooperative Insurance Societies and Indian operations of 5 Foreign Insurers, besides General Insurance operations of southern region of Life Insurance Corporation of India were merged with United India Insurance Company Limited. The Company has 2080 offices and employee strength of 16345 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore and Rs.150 crore respectively.

THE ORIENTAL INSURANCE COMPANY LIMITED
The Oriental Insurance Company Ltd was incorporated in the year 1947. In 2003 all shares of the company held by the General Insurance Corporation of India were transferred to the Government of India. The Company has 1924 offices in the country and has employee strength of 13923 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore.

NATIONAL INSURANCE COMPANY LIMITED
The Company was incorporated in the year 1906. After nationalization it was merged, along with 21 foreign and 11 Indian companies, to form National Insurance Company Ltd. The Company has 1998 offices all over India and employee strength of 15079 as on 31.03.2016. The company provides insurance services to the customers catering to almost all segments of general insurance business. The authorized capital and paid-up equity capital of the company is Rs.200 crore and Rs.100 crore respectively.

AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED
'Agriculture Insurance Company Of India Limited' (AIC) was incorporated to exclusively cater to the insurance needs of the persons engaged in agriculture and allied activities in India under the Companies Act, 1956 on 20th December 2002. General Insurance Corporation of India (GIC), NABARD and four public sector general insurance companies have contributed towards the share capital of the Company. The Authorized Share Capital of the Company is Rs. 1500 crore with initial Paid-up Equity Share Capital of the Company of Rs. 200 crore.

The Company having received approval from Insurance Regulatory & Development Authority (IRDA) commenced its business operations w. e. f. 1st April, 2003. The total number of employees as on 31st March, 2015 is 274 all over the country. It has its Head Office in New Delhi, 17 Regional Offices in various State Capitals and 3 one man offices at District levels.

Who is an agent ?

- In the Insurance Act Agent" means a person, not being a salaried employee of an insurer who in consideration of a commission, solicits or procures insurance business for an insurer or broker;
- Tied Agents

- Independent agents The agent is therefore not a risk carrier (but a marrying priest)- whose major function is to solicit and procure insurance business for the insurer, which has appointed them.

The Role of insurance agent

1.The agent is the interface between insurance industry and the public.
2.Insurance Agents are the first line operators in the Insurance sector and they play a very critical role in the distribution and uptake of Insurance products. They offer the "last mile" connection with the Policyholders where personalized service come handy when closing Insurance contracts.
3.Their role is to sell insurance; insurance is sold, not bought
4.Insurance is sold one on one and not through mass selling. Some policies such as Life Assurance and investments require conviction and persuasion from sellers.
5.Therefore an insurance agent must be able to sell.
6.Selling insurance means…selling benefits of insurance which is financial planning.

Role of insurance brokers

1. An insurance broker is a specialist in insurance and risk management.
2. Brokers act on behalf of their clients and provide advice in the interests of their clients.
3. A broker will help you identify your individual and/or business risks to help you decide what to insure, and how to manage those risks in other ways.
4. Insurance brokers can give you technical advice that can be very useful if you need to make a claim.
5. Brokers are aware of the terms and conditions, coverage's and exclusions and costs of a wide range of competing insurance policies, so they can help you find the most appropriate cover for your own circumstances.
6. Brokers can help arrange and place the cover with the chosen insurer.

   Why use a broker?

   - Some insurance policies can be complicated, and an insurance broker can help you understand the details of a policy and also work out what level of cover you need, so that you can make sure you are properly protected.
   - Brokers can often find you a good deal on insurance because they have a thorough understanding of the insurance market and can negotiate premiums on your behalf.
   - A broker will explain your policy to you and advise you if there are any special situations you need to know about.
   - Brokers can prepare a customised insurance and risk management program for you or your business, where they design the policies, negotiate the terms with insurance companies and place the cover with the insurer.

- By including a risk management program, which puts some of the responsibility for risk prevention and loss minimisation on you or your business, you can reduce premium costs.
- Using the broker doesn't cost more than going direct as they are paid the brokerage by the Insurers for selling their products.
- If you need to make a claim on your policy, your broker will assist you through the process and will liaise with the insurer on your behalf.

Surveyors

Surveyors and Loss Assessors are service providers to a general insurance company, usually at the time of a fire or motor insurance claim. They carry out claim surveys and estimate the quantum of loss.

Role and responsibility of surveyors in insurance claim

1. Investigate and Assess: The car insurance surveyor investigates to assess and verify the damages and tries to quantify the loss that has occurred. The losses may have also been sustained by a third party, apart from the insured. At the completion the surveyor submits the report to the insurer.
2. Conflict of interest: If the surveyor is in any way related to the incidence or the insured, they must declare it to the insurer prior to the assessment. Any personal relationship may hamper the neutrality of the surveyor and his report being rejected on the grounds of conflict of interest.
3. Neutrality and Confidentiality: The surveyor must remain neutral in all cases and ensure to secure interest of both the parties and should not endanger the responsibility of the insurance company and interest of the insured. The surveyor also must not reveal any personal details of the insurer to anyone outside of the car insurance claim process.
4. Thoroughness: The surveyor must do a thorough job and personally conduct the spot survey. After careful consideration of the causes of the incidence and the circumstances at which the incidence occurred, the surveyor can comment upon the insurance category. The surveyor should not miss out on any details pertaining to the incidence or the claim in the report that he or she submits.
5. Provide immediate financial relief to the insured: Surveyor may recommend on Account payment up to 75%, wherever admission of liability is clearly established, to provide immediate financial relief to the insured.
6. Damage prevention advice: The surveyor should share any applicable advice that may result in further loss prevention and share safety or security procedures.
7. Point out discrepancy: The surveyor must point out discrepancy or ambiguities in the verbiage of the policy that he or she comes across.
8. Suggest the Depreciation: The surveyor shall make recommendations based on any depreciation that may have happened in the car due to age and usage. The surveyor needs to determine the appropriate depreciation percentage and suggest the same in the report. They can also comment on the disposal or salvage as applicable.
9. Maintain timelines: The surveyor needs to be appointed within 72 hours from the initiation of the claim according to the IRDA regulation of 2017. He must submit their report to the insurer and a copy to the insured, within 30 days of appointment. This can

be extended by the Surveyor to a maximum of 6 months provided the insured has been informed about the same.

What is a Medical Claims Examiner?

A medical claims examiner works in the insurance field to ensure that medical services providers submit insurance claims correctly and in a timely manner.

In other words, a career as a medical claims examiner means investigating insurance claims, confirming that the billed costs are accurate, and that the treatments and procedures that a patient receives are commensurate with their diagnosis. Though medical claims examiners aren't trained medical practitioners, they must possess an intimate knowledge of medical procedures in order to fulfill the duties of their job.

What Does a Medical Claims Examiner Do?

The central role of a medical claims examiner is to protect insurance companies from financial losses. To provide their employers with that protection, medical claims examiners investigate insurance claims to ensure that the amounts billed to insurance for things like surgery, medical tests, rehabilitative services, and so forth, are both accurate and appropriate for the type of services rendered.

For example, if a person has surgery on their knee, a medical claims examiner would evaluate every claim to insurance for that surgery. This would include claims for emergency services like an emergency room visit, evaluative procedures like X-rays or an MRI, surgical procedures, support services during surgery like anesthesia, as well as post-surgery recovery services like physical therapy.

But medical claims examiners don't just take a look at the claims submitted on behalf of patients. Instead, they also review the work of other insurance claims workers to determine accuracy. For example, if an insurance claims adjuster submits a claim on behalf of a client for a prescription, a medical claims examiner might review the adjuster's paperwork to look for any errors or inaccuracies. This includes double-checking claims to ensure that they are submitted in a manner that follows the insurance company's guidelines.

What Does It Take to Become a Medical Claims Examiner?

To be a medical claims examiner, one must possess particular skills and qualities in order to be successful. These include:

Knowledge of insurance standards guidelines – Medical claims examiners should be familiar with insurance standards that guide claims work, such as the types of treatments that are commonly used for particular illnesses.

Understanding of insurance practices – Claims examiners are required to have a deep understanding of insurance practices, including company policies and procedures that govern payouts and claims denials.

Written communication skills – This career requires workers to be able to communicate effectively in written form, including writing detailed reports that are accurate.

Basic medical knowledge – Claims examiners must be able to understand basic medical terms and understand common medical procedures.
Understanding of human behavior – It's helpful for claims examiners to understand how and why people behave the way that they do as it often assists them in understanding the factors involved in each claim they process.
Computer skills – Medical claims examiners must manage a lot of electronic data as well as record data that they collect. As a result, being technologically savvy is a must.
Analytical skills – Workers in this field must be able to think critically and analyze information quickly and easily to determine the accuracy and worthiness of claims.
Detail-oriented – It can be easy to get lost in the details in this profession. With so much information to sift through, being precise and detail-oriented is a definite plus.
Integrity – Claims examiners are tasked with determining if and when a claim is approved. Since lives might hang in the balance, being a person of great integrity is necessary.

Third party administrator

TPA or Third Party Administrator (TPA) is a company/agency/organisation holding license from Insurance Regulatory Development Authority (IRDA) to process claims - corporate and retail policies in addition to providing cashless facilities as an outsourcing entity of an insurance company.

Functions of TPA

1. TPA is the link between the insurer and the policyholder in case a claim is made.
2. TPA is chosen by a health insurance firm.
3. TPA makes the claim process easy by dealing with the documents and settling the hospital bills. TPA's are licensed by the Insurance Regulatory and Development Authority of India.
4. TPA can be in link to various policyholders.
5. These are associated with the smooth settlement process.

Role of TPA in Health Insurance

1.Record Keeping
All the records which are crucial to the policyholder are maintained by the TPA. These records are stored in a dedicated database.

2.Continuous Support
Several TPAs have 24x7 support. It is important to keep in mind that they are there to make the settlement process easy for the policyholder and are often present in case of any queries. This support is offered by call and even application.

3.Connecting Link
In case of any hospitalization claim, the policyholder directly or indirectly deals with the TPA. The TPA is the one that offers a unique identification number to the patient which alters helps in the claim settlement.

4Hospitals
TPA also checks whether the hospitals meet the criteria which are part of the network hospital chain and might offer extra services related to ambulance, extra beds, medicine supply's, etc to the policyholder.

The role clearly defines the benefit of the TPA which in one sentence is very simple. It helps in the settlement process to the insurer. It gives a 24x7 support and handles all the technical stuff from handling document to providing ID numbers.

There is also a possibility of chances of cancellation of TPA if you need it or you can also change one by reaching out to your insurance company. You must have to explain the reason for the cancellation of TPA and it will only cancel after the approval.

Role of insurance ombudsman

- An insurance ombudsman deals with the disputes related to claim settlement, mis-selling, premium payment, legal construction of policy wordings etc..
- An insurance ombudsman deals with the disputes related to claim settlement, mis-selling, premium payment, legal construction of policy wordings etc.
- Insurance ombudsman is responsible for protecting the interests and settling grievances of policy holders.The main objective behind appointing ombudsman is to settle the grievances and complaints of policy holders outside court system in a cost-effective, efficient and impartial manner.
- There are 12 insurance ombudsmen across India. (See the list of insurance ombudsman here.)

Who appoints insurance ombudsman?

- The governing body of insurance council appoints ombudsman on the recommendations of a committee comprising chairperson of IRDA, two representatives from each insurance councils of life insurance business and general insurance business and any one representative from the central government.Ombudsman is appointed either from insurance sector, civil service or judicial service.
- Ombudsman is appointed for a tenure of three years. Ombudsman could be removed for anymisconduct, committed during his/her tenure. Reappointment of ombudsman is not permitted.

Complaints

1.Policy holders can lodge their complaints online through www.igms.irda.gov.in. However, the aggrieved policy holders can't approach the ombudsman directly. They have to first lodge their complaints with the insurers. If the insurance company doesn't respond to a complaint within 30 days or if the policyholder is not satisfied with the response, policyholders can approach the insurance ombudsman. The ombudsman accepts written complaints only.

2.Disputes related to claim settlement, mis-selling, premium payment, legal construction of policy wordings, delay in settlements, non-issuance of insurance documents are some of the areas which ombudsman look into. Ombudsman can only award a claim up to Rs 20 lakh.

3.The complainant has to accept the recommendations of the ombudsman within 15 days from the date of receipt of the recommendation.The insurer is required to comply with the recommendations of the ombudsman within 15 days. If the policy holder is not satisfied with the award of the ombudsman, he/she can approach other authorities like consumer forums and courts of law. An ombudsman is supposed to pass an award within three months after receiving a complaint from policyholders. The ombudsman can also award an ex-gratia payment.

insurance for educational Institutions

1.Protection against natural perils

Do you know, the earthquake in Jammu & Kashmir in 2013 completely devastated school buildings? In such situations, the insurance for educational institutions can come to the rescue.The policy covers losses or damages which may arise due to perils like lightning, fire, earthquake, strikee, ciot, malicious damage, storm, flood, etc.

2. Secures property

A few years ago, the Ahmedabad police recovered ten computers, worth Rs 3 lakh, stolen from various primary schools. The insurance for educational institutions safeguards the property which an institute either owns and leases, including important school items, like furniture, fixture, supplies, etc. The policy also assists by covering those items which help in enriching the educational experience like band uniforms, athletic, theatre costumes, musical instruments, sports equipments, etc.

3. Covers against employee dishonesty

What if your most trusted employee leaks important information about your institute to your rival? Or, your accountant steals money from the institution's bank account? In both the cases, you would have to incur monetary losses along with the emotional loss. The insurance for educational institutions would cover pecuniary losses which you would have to incur due to the fraud or dishonesty committed by the employee while discharging the duties.

4. Protects you against your worker's liability

The success of your educational institutions depends on your employees who are working with you, including both teaching and non- teaching staff. What if any of your employees meet with an accident at the worleplace and files a case against you? As the employer, it would be your responsibility to compensate the injured party. Here, the insurance for the educational institution can help you. The policy includes statutory liability of the employer for death or disability of employees. In case an accident arises at the workplace, or the employee develops an illness due to working atmosphere, the policy would give compensation to workers and their dependents. Some of the events covered educational institution insurance policy are death, temporary disability, permanent disability, legal costs incurred, if any, etc.

5. Secures students

The insurance for educational institutions also covers your students against the risk of accidents which can lead to disability and death. Further, some policies cover student's health as well by paying for their medical expenses.

6. Protection for public liability

The insurance policy covers you against the third-party liability which may arise when a third-party sustains a bodily injury in your premise or some loss or damage happen to the third-party's property. In addition to offering the core coverages, like general liability, commercial auto, etc.; insurance for educational institution can also be customised to include some of the following coverages

- Crime insurance
- Data compromise insurance

- Law enforcement insurance
- Employee benefits liability insurance
- Violent-event response insurance

TARIFF ADVISORY COMMITTEE (TAC)

TAC is the Statutory Body under Insurance Act 1938. Tariff Advisory Committee controls and regulates the rates, advantages, terms and conditions that may be offered by insurers in respect of General Insurance Business relating to Fire, Marine (Hull). Motor, Engg And Workmen Compensation. The main task of Tariff Advisory Committee is to regulate and control the rates, benefits, terms and conditions offered by life insurance companies in India.

The TAC Board has been reconstituted with seven members representing the present General Insurance Industry and eight members from government and Industry. The Controller of Insurance cum Chairman IRDA is the Chairman of TAC. TAC consists of Chairman, vice chairman and eight members. Tariff Advisory Committee has been designated by IRDA as the data repository for the non-life insurance industry. The transaction level data on Motor, Health and other lines are being collected for the Repository presently.

The Tariff Advisory Committee ("Advisory Committee") is a body corporate, which controls and regulates the rates, advantages, terms and conditions offered by insurers in the general Insurance business. The Advisory Committee has the authority to require any insurer to supply such information or statements necessary for discharge of its functions. Any insurer falling to comply with such provisions shall be deemed to have contravened the provisions of the insurance Act. Every Insurer is required to make an annual payment of fees to the Advisory Committee of an amount not exceeding in case of reinsurance business in India, one parent of the total premiums in respect of facultative insurance accepted by him in India; and in case of any other insurance business, one percentage of the total gross premium written direct by him in India.

Powers of the TAC

1. Power to control rates, advantages, terms and conditions in respect of risk other than life (general insurance): The Act empowers TAC to control and regulate the rates, advantages, terms and conditions offered by the insurers in respect of any class of risk and it shall be binding on all insurers. However, in certain cases it may permit any insure for a limited period (not exceeding 2 years) to adopt different rates from those fixed by it, subject to such conditions as may be imposed by TAC.
2. TAC may require by notice under section 64 UE any insurer to supply necessary information within the period specified by it and failure to do so would be deemed as contravention of the Act.
3. Section 64 UE empowers the Authority to depute any of its officers to make personal inspection of accounts, ledger etc. in order to verify accuracy of statements furnished by the insurer.
4. TAC is also empowered to make arrangements for inspection on application of the insurer under sub- section (4) in respect of risks, adjustment of losses etc.
5. TAC is empowered to constitute regional committees.

6. The authority has been empowered under section 64 UB to make regulations in respect of functions to be performed by the TAC, terms of the office of its members. procedure for election & other matters relating to the transaction of its business.

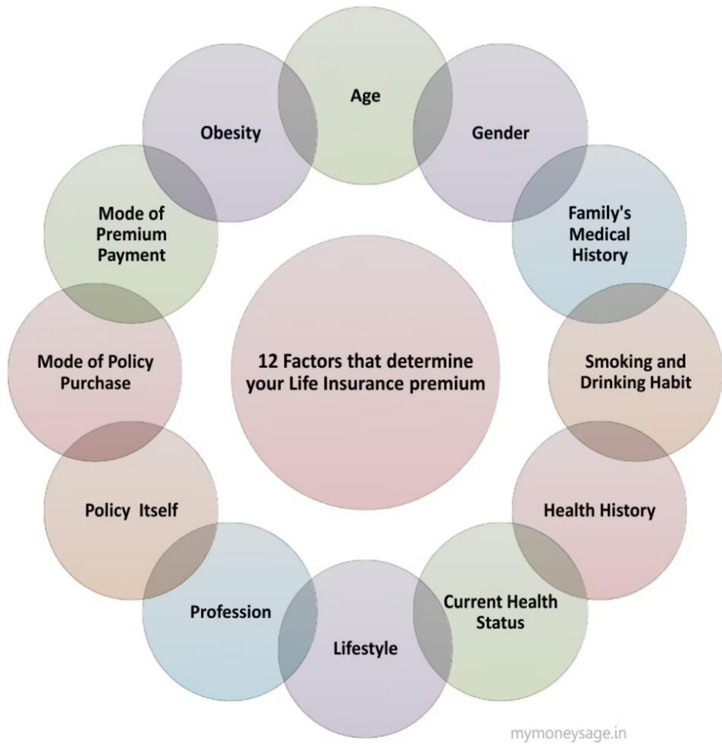
The factors that affect your premium towards health insurance are:

- Pre-existing medical conditions: The policyholder or applicant will need to provide your own health records to ensure there aren't any pre-existing medical conditions. But if, you do have any pre -existing conditions, then the company can choose to allow it in their policies or can even decide not to cover it, and if the insurance company cannot cover it under the health insurance then the policyholder will need to bear the costs. Thereby increasing and affecting the premium.
- Family medical history: If the policyholder's family have certain medical ailments their premiums may be higher than others. No one can do anything with their genes. If the policyholder's family has a medical history of illnesses such as heart diseases, cancer or any other, that puts you at a risk and it increases the individual's rate of premium.
- Body Mass Index (BMI): People with high BMI have a significantly higher rate of premium than people with normal BMI. The reason again being this can lead to various ailments such as heart problems, joint problems, diabetes, to name a few. People with higher BMI may even need specialized treatment, for normal procedures like pregnancy. Thereby making even simple process a little tedious and affects the premium rates.
- Injurious substances: Most insurance companies increase their rates of premium for their insurance plans and at times even refuse to insure people who have the habit of smoking, chewing tobacco or snuff. Since they are most prone to getting life threatening diseases like cancer. Thereby affecting the rates of premium.
- Gender: Many policies have a difference in premium rates for men and women, the 3 reasons for this experts say are - Women are more likely to visit doctors, take prescriptions, and be subject to chronic diseases.
- Age: Most young individuals have premiums at much lower rates since they have fewer identified and unidentified diseases than older individuals. Young policyholders are less likely to have health problems and are more likely not to visit a doctor.
- Choice of profession: Policyholders working in environments with hazardous substances, radiation, chemicals, and jobs with high risk of injuries like constructions have to end up paying higher premiums as per insurance companies since they're prone to risk of cardiovascular diseases.
- Marital status: It's still unclear if married people live longer and healthier lives, but the insurance premiums generally lower in rates. The men generally reap better benefits with this status change.
- No insurance yet: If you're not previously insured, the insurance companies generally charge a higher rate of premium. The insurers believe that previously uninsured individuals would make frequent trips to doctors and hospitals to start reaping benefits of the health insurance policy. Therefore they increase the premium rates to cover all expenses.
- Location of stay: There are many insurance companies who base their premiums on the location in which the individual stays. Many companies feel that shared climate, lack of

healthy food options, cultural aversion to exercise etc. often come from same areas. And therefore the similarities have lead companies to charge higher

GST rate of 18% applicable for all financial services effective July 1, 2017.

Disclaimer: Premiums may vary depending upon factors like age, location and prevailing taxes/GST.



Factors influencing your Life Insurance premium
Including the basic factors such as age and gender, several other factors influence your Life Insurance premium and are listed below:

1. Age:
It is the first factor which comes into the picture before a Life Insurance company decides the premium. A person at a young age is at a low risk of getting life-threatening diseases. Also, a young person will be paying more number of premiums as compared to someone older. Therefore, the premium amount will be low if you are buying a Life Insurance policy at a young age and you have to pay a high premium if you buy a policy at an older age as the risk of getting life-threatening diseases or death increases.

2. Gender:
Study says that women on an average live five years longer than men. As a result, the number of premiums women would be paying is usually more than men. Hence, the Life Insurance companies charge less premium amount for women as compared to men.

3. Medical History of the Family:
Family’s medical history plays a vital role in the determination of the premium amount. If in the past, there have been any instances of serious illnesses such as heart attack, stroke, cancer or any other major disease in your family; it increases the chance of contracting such diseases from heredity perspective. Hence, the Life Insurance companies will charge a higher premium.

4. Smoking and Drinking Habit:
Smoking and drinking can cause a major setback to your health thereby increasing the risk of life-threatening diseases or in certain conditions even death. Life Insurance companies before deciding the premium amount checks with the insurer about such habits. A person who consumes alcohol or smoke will have to pay a premium two or three times higher than the one who doesn’t.

5. Your health history:
Insurance companies consider your past health status in the determination of the premium amount. So if you are healthy and fit and have not come across any chronic disease or any other fatal health issue in the past, the premium charged will be low and vice-versa .

6. Your current health status:
Insurance companies also carry out underwriting process and ask you to undergo some medical tests such as checking your cholesterol level, blood sugar level, blood pressure, etc. before assigning the policy for the determination of your current health status and decide on the premium amount. So, if you are medically fit, the premium will be low.

7. Your lifestyle:
If you love to take a risk or involve yourself in risk-taking activities such as skydiving, mountain climbing, car racing, hot air ballooning, sea diving, etc. then the premium charged by the insurer will be high.

8. Your Profession:
If you are into a profession such as shipping, transport, mining, piloting aircraft, fisheries, oil and gas, etc. the risk of accidental death would be high, as a result the premium charged by the insurer will be much higher compared to someone who is in a profession where the risk to life is minimal such as a desk job.

9. Policy Tenure and Death Benefit:
The policy itself plays a crucial role in the determination of the premium. The longer the tenure, the higher the death benefit amount and hence higher the premium. In other words, long-term policy is more expensive than the policy availed for a shorter duration. Also, a Term Life Insurance policy is cheaper than the whole life Insurance policy.
10. Mode of buying a policy:
If you are buying a policy offline through an agent, it will include costs such as the commission of the agent, administrative cost, distribution channel cost, etc. On the other hand, if you are

purchasing a policy online directly from the company, the cost will be low as it eliminates the intermediary costs.

11. Mode of Premium Payment:
You can make the payment of your premium on the monthly, quarterly, half-yearly or annual basis. However, the Insurance companies charge a higher premium for the payments made on a frequent basis such as monthly or quarterly as the cost of servicing i.e. collection, administrative and processing costs for such premiums will be high for the company. On the other hand, the premium paid on an annual basis will be low as the company will have the amount available with them for the entire year.

12. Obesity:
A person, who is obese in excess, carries a higher risk of illnesses such as blood pressure, diabetes, heart problem, stroke, etc. As a result, the premium amount will be high.