



# **ANNUAL REPORT**

## **2020-21**

**भारतीय बीमा विनियामक और विकास प्राधिकरण**  
**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**



# ANNUAL REPORT 2020-21



**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**

**Head Office**

Survey No. 115/1, Financial District  
Nanakramguda, Gachibowli  
Hyderabad – 500032, India  
Phone: +91-40-20204000

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**ANNUAL REPORT 2020-21**

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This Report is in conformity with the format as per the Insurance Regulatory and Development Authority (Annual Report-Furnishing of Return, Statements and Other Particulars) Rules, 2000.

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**ANNUAL REPORT 2020-21**



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

पारगमन पत्र

संदर्भ सं. 101/8/ आर&डी/एसडीडी/एआर 2020-21/01/ नवम्बर-21

18 नवम्बर, 2021

सचिव,  
वित्तीय सेवाएं विभाग, वित्त मंत्रालय  
तीसरा तल, जीवनदीप बिल्डिंग,  
संसद मार्ग, नयी दिल्ली - 110 001

श्रीमान,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2021 को समाप्त हुये वित्तीय वर्ष के लिये, बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टयों को प्रस्तुत किया जाना) विनियम, 2000 के परिशिष्ट में निर्धारित प्रपत्र में प्राधिकरण की वार्षिक रिपोर्ट भेज रहे हैं।

भवदीय,  
*रघु एक्स इंटर्नेशनल*  
पूर्णकालिक सदस्य  
25/11

LETTER OF TRANSMITTAL

Ref. No. 101/8/R&D/SDD/AR 2020-21/01/Nov-21

18<sup>th</sup> November, 2021

The Secretary,  
Department of Financial Services  
Ministry of Finance  
3<sup>rd</sup> Floor, Jeevan Deep Building  
Parliament Street  
New Delhi - 110 001

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith the Annual Report of the Authority for the financial year ended 31<sup>st</sup> March, 2021 in the Form as prescribed in the Appendix of IRDA (Annual Report – Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,

*R. D. Mehta*  
Whole Time Member  
25/11

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## ABBREVIATIONS

AFIR	:	Asian Forum of Insurance Regulators
AGM	:	Assistant General Manager
AIC	:	Agriculture Insurance Company of India Ltd.
AICTE	:	All India Council for Technical Education
AIFT	:	All India Fire Tariff
ALOS	:	Average Length of Stay
AM	:	Assistant Manager
AML	:	Anti Money Laundering
ARC	:	Audit and Risk Committee
ASEAN	:	Association of Southeast Asian Nations
ASHA	:	Accredited Social Health Activist
ASP	:	Alternate Sales Process
ASST	:	Assistant
BAP	:	Business Analytics Project
Bcs	:	Business Correspondents
BSB	:	Bangla Shasya Bima
BSE	:	Bombay Stock Exchange
CAD	:	Consumer Affairs Department
CAG	:	Comptroller and Auditor General of India
CBDT	:	Central Board of Direct Taxes
CBR	:	Cross Border Reinsurer
CBSE	:	Central Board of Secondary Education
CCMP	:	Cyber Crisis Management Plan
CER	:	Commission Expense Ratio
CFT	:	Combating the Financing of Terrorism
CGM	:	Chief General Manager
CKYCR	:	Central KYC Records Registry
CoR	:	Certificate of Registration
CPA	:	Compulsory Personal Accident
CPIO	:	Central Public Information Officer
CPIS	:	Coconut Palm Insurance Scheme
CPSC	:	Common Public Service Center
CSC	:	Common Service Centre
CSC-SPV	:	Common Service Centre Special Purpose Vehicle
CSI	:	Capital Sum Insured
CSO	:	Central Statistics Office

CWG	:	Core Working Group
DARPG	:	Department of Administrative Reforms and Public Grievances
DCF	:	District Consumer Forum
DFS	:	Department of Financial Services
DGM	:	Deputy General Manager
DPG	:	Directorate of Public Grievances
ED	:	Executive Director
EMEA	:	Europe, Middle East, Africa
ERP	:	Enterprise Resource Planning
ESOPs	:	Employee Stock Options
FATF	:	Financial Action Task Force
FDI	:	Foreign Direct Investment
FFE	:	Fire Fighting Equipment
FIO	:	Federal Insurance Office
FIRST ONE	:	FSI-IAIS Regulatory and Supervisory Training Online
FIU-IND	:	Financial Intelligence Unit- India
FRB	:	Foreign Reinsurance Branch
FRN	:	Filing Reference Number
FSA	:	Financial Sector Assessment
FSAP	:	Financial Sector Assessment Program
FSB	:	Financial Stability Board
FSSA	:	Financial System Stability Assessment
GDP	:	Gross Domestic Product
GIC	:	General Insurance Corporation of India
GM	:	General Manager
GNDI	:	Gross National Disposable Income
GNI	:	Gross National Income
GoI	:	Government of India
GRC	:	Grievance Redressal Committee
GRO	:	Grievance Redressal Officer
GST	:	Goods and Services Tax
GVA	:	Gross Value Added
HoD	:	Head of Department
HR	:	Human Resources
HRMS	:	Human Resource Management System
iTrex	:	Insurance Transactions Exchange
IAC	:	Insurance Advisory Committee
IAI	:	Institute of Actuaries of India

IAIS	:	International Association of Insurance Supervisors
IBAI	:	Insurance Brokers Association of India
IC	:	Internal Committee
ICP	:	Insurance Core Principles
ICR	:	Incurred Claims Ratio
IFRS	:	International Financial Reporting Standard
IGCC	:	IRDAI Grievance Call Centre
IGIE	:	Institute for Global Insurance Education
IGMS	:	Integrated Grievance Management System
IIB	:	Insurance Information Bureau of India
III	:	Insurance Institute of India
IIISLA	:	Indian Institute of Insurance Surveyors and Loss Assessors
IIRM	:	Institute of Insurance and Risk Management
IIS	:	International Insurance Society
IMCC	:	Inter-Ministerial Co-ordination Committee
IMF	:	International Monetary Fund
IMFs	:	Insurance Marketing Firms
INFE	:	International Network on Financial Education
INIP	:	Indian Nuclear Insurance Pool
IPPB	:	India Post Payment Bank
IRCTC	:	Indian Railway Catering and Tourism Corporation
IRDAI	:	Insurance Regulatory and Development Authority of India
ISNP	:	Insurance Self-Network Platform
ISP	:	Insurance Sales Persons
ISTM	:	Institute of Secretariat Training and Management
IWD	:	International Women's Day
JWG	:	Joint Working Group
KMP	:	Key Managerial Personnel
KYC	:	Know Your Customer
LIC	:	Life Insurance Corporation of India
LLP	:	Limited Liability Partnership
LPA	:	Letter Patent Appeal
MACT	:	Motor Accident Claims Tribunal
MFI	:	Micro Finance Institution
MFs	:	Mutual Funds
MGNREGA	:	Mahatma Gandhi National Rural Employment Guarantee Act
MGR	:	Manager
MI	:	Micro Insurance

MISP	:	Motor Insurance Service Provider
MMIC	:	Mortality & Morbidity Investigation Center
MMOU	:	Multilateral Memorandum of Understanding
MoF	:	Ministry of Finance
MoU	:	Memorandum of Understanding
MPC	:	Macroprudential Committee
MRO	:	Mumbai Regional Office
MSME	:	Micro, Small and Medium Enterprises
MTP	:	Motor Third Party
MVA	:	Motor Vehicles Act
NAIC	:	National Association of Insurance Commissioners
NBFC	:	Non-Banking Financial Company
NCDRC	:	National Consumer Disputes Redressal Commission
NCFE	:	National Centre for Financial Education
NDP	:	Net Domestic Product
NDRO	:	New Delhi Regional Office
NGOs	:	Non-Government Organizations
NHPS	:	National Health Protection Scheme
NIA	:	National Insurance Academy
NISM	:	National Institute of Securities Markets
NNDI	:	Net National Disposable Income
NNI	:	Net National Income
NOC	:	No Objection Certificate
NPS	:	National Pension System
NRA	:	National Risk Assessment
NSE	:	National Stock Exchange
NSFE	:	National Strategy for Financial Education
NSO	:	National Statistical Organisation
OD	:	Own Damage
OECD	:	Organization for Economic Co-operation and Development
OLB	:	Other Lines of Business
OLI	:	Offical Language Implementation
OTC	:	Over-The-Counter
PA	:	Personal Accident
PACS	:	Primary Agricultural Cooperative Societies
PAN	:	Permanent Account Number
PAT	:	Profit After Tax
PDC	:	Policy Development Committee

PFCE	:	Private Final Consumption Expenditure
PGDM	:	Post Graduate Diploma in Management
PIVV	:	Pre-Issuance Video Verification
PM-JAY	:	Pradhan Mantri Jan Arogya Yojana
PMFBY	:	Pradhan Mantri Fasal Bima Yojana
PMJDY	:	Pradhan Mantri Jan Dhan Yojana
PMJJBY	:	Pradhan Mantri Jeevan Jyoti Bima Yojana
PML	:	Prevention of Money Laundering
PMLA	:	Prevention of Money Laundering Act
PMO	:	Prime Minister's Office
PMSBY	:	Pradhan Mantri Suraksha Bima Yojana
PMVYY	:	Pradhan Mantri Vaya Vandana Yojana
PO	:	Principal Officer
POS	:	Point of Sales
POSP	:	Point of Sales Person
PRISM	:	Predictive Life Risk Scoring Model
PSU	:	Public Sector Undertaking
PSGICs	:	Public Sector General Insurance Companies
RAC	:	Re-Insurance Advisory Committee
RAP	:	Rural Authorised Person
RBI	:	Reserve Bank of India
RC	:	Record Clerk
RFQ	:	Request for Quote
RPAS	:	Remotely Piloted Aircraft System
RSBY	:	Rashtriya Swasthya Bima Yojana
RSM	:	Required Solvency Margin
RTI	:	Right To Information
RWBCIS	:	Restructured Weather Based Crop Insurance Scheme
SA	:	Senior Assistant
SAARC	:	South Asian Association for Regional Cooperation
SAHI	:	Stand-alone Health Insurer
SAOD	:	Stand-Alone Own Damage
SARTTAC	:	South Asia Regional Training and Technical Assistance Center
SAT	:	Securities Appellate Tribunal
SCDRC	:	State Consumer Disputes Redressal Commission
SCWF	:	Senior Citizens' Welfare Fund
SEBI	:	Securities and Exchange Board of India
SFSP	:	Standard Fire and Special Perils

SHGs	:	Self Help Groups
SLA	:	Surveyors and Loss Assessors
SOP	:	Standard Operating Procedure
SPV	:	Special Purpose Vehicle
STRs	:	Suspicious Transaction Reports
TAT	:	Turn Around Time
TOLIC	:	Town Official Language Implementation Committee
TP	:	Third Party
TPA	:	Third Party Administrator
UAE	:	United Arab Emirates
UAV	:	Unmanned Aerial Vehicle
UFBP	:	Unfair Business Practices
UIDAI	:	Unique Identification Authority of India
UIN	:	Unique Identification Number
ULIP	:	Unit-Linked Product
USA	:	United States of America
USD	:	United States Dollar
UT	:	Union Territory
VBIP	:	Video Based Identification Process
VCHVS	:	Vehicle Claims History Verification Service
VLE	:	Village Level Entrepreneur
WB	:	World Bank
WBS	:	Well-Being Score
XML	:	Extensible Markup Language

## MISSION STATEMENT

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



## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

### MEMBERS OF THE AUTHORITY



**Dr. Subhash Chandra Khuntia**  
Chairman  
(Upto 06.05.2021)

### WHOLE-TIME MEMBERS



**Pravin Kutumbe**  
(Upto 11.03.2021)



**T L Alamelu**



**K Ganesh**



**Parmod Kumar Arora**  
(From 04.01.2021)



**S.N. Rajeswari**  
(From 04.03.2021)

## PART-TIME MEMBERS



**Sushama Nath**  
(Upto 23.08.2021)



**Debasish Panda**  
(Upto 24.06.2021)



**Atul Kumar Gupta**  
(Upto 11.02.2021)



**Nihar N Jambusaria**  
(From 12.02.2021)



**Amit Agrawal**  
(From 25.06.2021)

## SENIOR OFFICIALS OF IRDAI

(As on March 31, 2021)

Name and Designation	Department
<b>Executive Director</b> Shri Suresh Mathur	Health, Internal Accounts, Surveyors, Corporate Services, IMF, Reinsurance, OLI and Designated Officer
<b>Chief General Managers</b>	
Shri Randip Singh Jagpal	Intermediaries
Shri A R Nithyanantham	Information Technology
Ms. Marita Suri	Finance & Accounts, and Internal Audit
Smt. J Meena Kumari	Inspection, HR, Administration and Estates
Smt. Yegna Priya Bharath	Non-Life, Communications
Shri H Ananthakrishnan	Legal
Shri V Jayanth Kumar	Life
<b>General Managers</b>	
Shri S N Jayasimhan	Investment
Shri Ramana Rao Addanki	Finance & Accounts (Life)
Shri Sanjeev Kumar Jain	Inspection
Shri T S Naik	Consumer Affairs, Agency Distribution & HR
Shri S P Chakraborty	Actuarial
Shri A Venkateswara Rao	Sectoral Development and Chief Vigilance Officer
Shri P K Maiti	Enforcement
Shri Raj Kumar Sharma	Finance & Accounts (Non-Life)
Smt. J Anita	Non-Life
Smt. K G P L Rama Devi	Surveyor, Communication and IMF
Shri D V S Ramesh	Health
Shri Sudipta Bhattacharya	Actuarial
Shri G R Surya Kumar	Executive Assistant to Chairman
Shri P S Jagannatham	Life
Shri M S Jayakumar	CAO
Shri K Mahipal Reddy	Non-Life
Shri T Venkateswara Rao	Life
Shri N M Behera	On deputation with Insurance Ombudsman, Bhubaneswar
Shri Pankaj Kumar Tewari	Actuarial

### Annual Report Team

Mr. A Venkateswara Rao	General Manager
Mr. Gautam Kumar	Deputy General Manager
Dr. H.Jeyanthi	OSD
Mr. Vivek Nayak	Assistant



## PART – I

### POLICIES AND PROGRAMMES

#### I.1 REVIEW OF GENERAL ECONOMIC ENVIRONMENT

**I.1.1** As per the provisional estimates of Annual National Income, 2020-21 released by Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Government of India, the GDP at current prices for the year 2020-21 is estimated at ₹197.46 lakh crore, as against the First Revised Estimates of GDP for the year 2019-20 of ₹203.51 lakh crore, showing a change of - 3.0 per cent as compared to 7.8 per cent in 2019-20.

**I.1.2** The Gross National Income (GNI) at current prices is estimated at ₹195.61 lakh crore during 2020-21, as compared to ₹201.58 lakh crore during 2019-20, showing a reduction of 3.0 per cent. The per capita Net National Income (NNI) at current prices during 2020-21 is estimated to have attained a level of ₹1,28,829 as compared to the estimates for the year 2019-20 of ₹1,34,186 showing a change of - 4.0 per cent. Per Capital Private Final Consumption Expenditure reduced to ₹85,348 in 2020-21 from ₹91,790 in 2019-20 registering a 7.0 per cent decrease (source: CSO press note dated May 31, 2021).

**Table I.1**  
**Provisional Estimates of National Income and Expenditure**

(At current prices)

Item	2019-20 (First RE)	2020-21 (PE)	Percentage change over previous year	
			2019-20	2020-21
<b>Domestic Product (₹lakh crore)</b>				
1. Gross Value Added (GVA) at basic prices	184.61	179.15	7.6	-3.0
2. Net Taxes on Products	18.90	18.31	9.5	-3.1
3. Gross Domestic Product (GDP) (1+2)	203.51	197.46	7.8	-3.0
4. Net Domestic Product (NDP)	181.87	176.46	7.6	-3.0
<b>National Products (₹lakh crore)</b>				
5. Gross National Income (GNI)	201.58	195.61	7.9	-3.0
6. Net National Income (NNI)	179.94	174.62	7.7	-3.0
7. Gross National Disposable Income (GNDI)	206.98	201.28	7.9	-2.8
8. Net National disposable income (NNDI)	185.35	180.29	7.8	-2.7
<b>Per Capita Income, Product and Final Consumption (₹)</b>				
9. Per Capita GDP	1,51,760	1,45,680	6.6	-4.0
10. Per Capita GNI	1,50,320	1,44,320	6.8	-4.0
11. Per Capita NNI	1,34,186	1,28,829	6.6	-4.0
12. Per Capita GNDI	1,54,349	1,48,504	6.8	-3.8
13. Per Capita PFCE	91,790	85,348	8.5	-7.0

RE- Revised Estimates; PE- Provisional Estimates; PFCE- Private Final Consumption Expenditure

Source: CSO, Press Note dated May 31, 2021.

**I.1.3** In the year 2020-21, 'Agriculture, Forestry & Fishing' sector performed better than all other sectors by registering growth of 6.6 per cent. The sectors namely 'Electricity, Gas, Water Supply & Other Utility Services', 'Financial, Real Estate &

'Professional Services' and 'Public Administration, Defence & Other Services' registered positive growth while all other sectors contracted in 2020-21 (Table I.2).

**Table I.2**  
**Provisional Estimates of GVA at Basic Prices by Economic Activity**

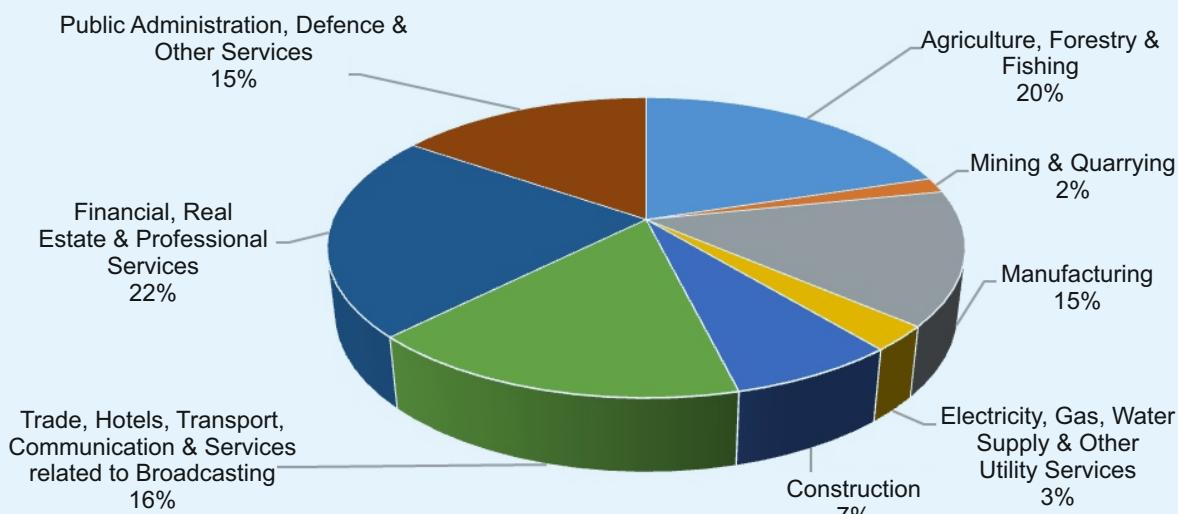
(At current prices) (₹lakh crore)

	Industry	2019-20 (First RE)	2020-21 (PE)	Percentage change over previous year	
				2019-20	2020-21
1.	Agriculture, Forestry & Fishing	33.94	36.17	12.5	6.6
2.	Mining & Quarrying	3.56	2.92	-5.7	-17.9
3.	Manufacturing	27.12	25.86	-3.3	-4.7
4.	Electricity, Gas, Water Supply & Other Utility Services	4.84	4.84	7.3	0.2
5.	Construction	13.69	12.82	1.4	-6.3
6.	Trade, Hotels, Transport, Communication & Services Related to Broadcasting	34.80	29.41	8.7	-15.5
7.	Financial, Real Estate & Professional Services	39.16	39.51	10.5	0.9
8.	Public Administration, Defence & Other Services	27.51	27.62	13.7	0.4
	<b>GVA at Basic Prices</b>	<b>184.61</b>	<b>179.15</b>	<b>7.6</b>	<b>-3.0</b>

RE: Revised Estimates; PE: Provisional Estimates

Source: CSO, Press Note dated May 31, 2021

**Chart I.1**  
**Share of Sectors in GVA at Current Prices in 2020-21**



**I.1.4** The rate of gross domestic saving picked up to 30.9 per cent of gross national disposable income (GNDI) in 2019-20 from 30.1 per cent a year ago. This increase was led by financial corporations - more pronounced in the public sphere - coupled with an uptick in financial saving of the household sector - the most important source of funds - by 0.7 percentage points to 7.8 per cent of GNDI in 2019-20 (Table I.3 and Table I.4).

**I.1.5** Preliminary estimates of RBI show an upsurge

in household financial savings to 21.0 per cent of GDP in Q1:2020-21 vis-à-vis 4.0 per cent in Q1: 2019-20, owing to the COVID-19 led reduction in discretionary expenditure and the associated surge in precautionary saving despite stagnant/reduced income. The excess household financial savings, however, waned substantially and its rate dropped to 10.4 per cent of GDP in Q2:2020-21 as households switched from 'essential only' spending to discretionary spending with gradual reopening/unlocking of the economy.

**Table I.3**  
**Gross Savings**  
(in Per cent of GNDI)

Item	2018-19	2019-20
<b>Gross Savings</b>	<b>30.1</b>	<b>30.9</b>
<b>1.1 Non-financial Corporations</b>	<b>10.7</b>	<b>10.6</b>
1.1.1 Public non-financial corporations	1.3	1.4
1.1.2 Private non-financial corporations	9.4	9.2
<b>1.2 Financial Corporations</b>	<b>1.9</b>	<b>2.8</b>
1.2.1 Public financial corporations	0.9	1.5
1.2.2 Private financial corporations	1.0	1.3
<b>1.3 General Government</b>	<b>-1.5</b>	<b>-1.8</b>
<b>1.4 Household sector</b>	<b>19.0</b>	<b>19.3</b>
1.4.1 Net financial saving	7.1	7.8
Memo: Gross financial saving	11.1	11.0
1.4.2 Saving in physical assets	11.7	11.2
1.4.3 Saving in the form of valuables	0.2	0.2

GNDI: Gross National Disposable Income

Note: Net financial savings of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year.

Source: NSO as published in RBI Annual Report 2020-21.

**Table I.4**  
**Financial Saving of the Household Sector**  
(in Per cent of GNDI)

Item	2018-19	2019-20
<b>A. Gross Financial Saving of which:</b>	11.0	11.0
1. Currency	1.4	1.4
2. Deposits	4.2	4.2
3. Shares and Debentures	0.4	0.4
4. Claims on Government	1.1	1.3
5. Insurance Funds	1.9	1.5
6. Provident and Pension Funds	2.1	2.2
<b>B. Financial Liabilities</b>	<b>4.1</b>	<b>3.2</b>
<b>C. Net Financial Saving ( A-B )</b>	<b>7.1</b>	<b>7.8</b>

GNDI: Gross National Disposable Income

Note: Figures may not add up to total due to rounding off.

Source: NSO as published in RBI Annual Report 2020-21.

## I.2 APPRAISAL OF INSURANCE MARKET

### I.2.1 APPRAISAL OF GLOBAL INSURANCE MARKET

**I.2.1.1** According to the sigma research publication (no.3/2021) on world insurance by the Swiss Re Institute, the global insurance industry has weathered the COVID-19 crisis resiliently with the dip in premiums milder than during the global financial crisis of 2008-09, and it is expected that the recovery shall be faster for both life and non-life insurance.

**I.2.1.2** In 2020, global real premiums fell 1.3 per cent, about a third of the drop in GDP. The life sector was heavily affected in 2020 while the non-life sector posted uninterrupted growth in premium.

**I.2.1.3** The life insurance market contracted 4.4 per cent in real terms in 2020 due to weakness in life savings business, which represents 81 per cent of the global life portfolio. Life premiums in emerging markets grew by 0.3 per cent in 2020 despite an overall GDP contraction of 2.3 per cent. The reason for the resilience is China, where premiums rose by a higher-than-GDP rate of 2.8 per cent. Emerging Asia (excluding China) performed relatively strongly with only a 1.0 per cent fall in life insurance premiums, against a 5.3 per cent GDP decline. Growth in the Middle East and Africa remained weak (-4.3 per cent), in line with the degree of economic recession (-4.8 per cent). In advanced markets in contrast, aggregate life premiums declined by 5.7 per cent in 2020, deeper than their GDP recession. Advanced EMEA was hardest hit (-9.5 per cent), with only a few markets in growth. In advanced Asia Pacific, premiums shrank by 5 per cent, largely due to decline of more than 30 per cent in Australia.

**I.2.1.4** In 2020, while global GDP declined by 3.7 per cent, non-life insurance continued to expand with premiums up by 1.5 per cent to USD 3490 billion. Advanced market premiums grew faster than emerging markets for the first time in 25 years. Advanced Asia Pacific was the highest-growth advanced economies with a 2.6 per cent rise in premiums, led by South Korea. China (4.4 per cent) dominated emerging market growth which led to

emerging markets to post a growth of 1.3 per cent. But in other emerging markets, non-life premiums declined 2.0 per cent as subdued economic activity lowered demand.

**Table I.5**  
**Growth in Real Premium by Region in the World in 2020**  
(In per cent)

Regions	Life	Non-Life	Total
Advanced markets	-5.7	1.5	-1.8
Emerging markets	0.3	1.3	0.8
Asia-Pacific	-2.1	3.0	-0.3
India	-1.2	-3.1	-1.7
<b>World</b>	<b>-4.4</b>	<b>1.5</b>	<b>-1.3</b>

Source: Swiss Re, Sigma 3/2021

**I.2.1.5** The global insurance market continues to consolidate around the US, China and Japan which were the world's top three insurance markets by size in 2020, together accounting for almost 58 per cent of the global market (56 per cent in 2019). The market share of the top 20 countries also rose slightly to 90.7 per cent in 2020 from 90.5 per cent in 2019. Among the top 20 countries of the world, there are six Asian countries (China, Japan, South Korea, Taiwan, India and Hong Kong) with market share of about 25 per cent. It is expected that emerging markets shall continue to outpace advanced markets and Asia to outperform other regions, with the ongoing shift in economic power from west to east reflected in the source of global premium growth.

**I.2.1.6** The pandemic has cemented positive paradigm shifts for insurance. Higher risk awareness and acceleration in digitization are positive structural trends for insurance. Global health and protection-type insurance premiums grew by 1.9 per cent and 1.7 per cent, respectively in 2020 despite social distancing affecting distribution.

**I.2.1.7** Swiss Re forecasts global insurance demand to grow by an above-trend 3.3 per cent in 2021 and 3.9 per cent in 2022, taking total global direct premiums written in 2021 to 10 per cent higher than their pre-crisis 2019 levels and lift the global insurance market to more than USD 7 trillion by the end of 2022.

**I.2.1.8** There will be a strong recovery in global life insurance premiums to above-trend growth of 3.8 per cent in 2021 and 4.0 per cent in 2022, benefiting from the COVID-19 effect on consumer risk awareness. Total global life premiums are expected to exceed USD 3 trillion this year, primarily written in advanced markets given their larger global share. Also it is expected there will be moderate improvement in life sector profitability to pre-pandemic levels this year, with recovery across all lines of business.

**I.2.1.9** Global non-life premium volume is expected to grow at 2.8 per cent in 2021 and 3.7 per cent in 2022. Inflation is a key medium-term risk in non-life insurance. The strongest rate hardening for two decades in commercial lines continues to be the principal driver of non-life insurance premium growth. Personal lines growth and profitability will be softer, as motor undergoes competitive pressure and a return to normal claims after an extraordinarily profitable 2020.

### Indian Insurance in the Global Scenario

**I.2.1.10** As per Swiss Re, India is ranked eleventh in global insurance business. India's share in global insurance market was 1.72 per cent during 2020 (1.69 per cent in 2019). Total insurance premium volume in India increased by 0.1 per cent (-1.7 per cent inflation adjusted real growth) in 2020 whereas global total insurance premium increased by a margin of 0.04 per cent (-1.3 per cent inflation adjusted real growth) during the year (Sigma No. 3/2021).

**I.2.1.11** In life insurance business, India has maintained its tenth rank in the world like previous year. India's share in global life insurance market was 2.90 per cent during 2020. Life insurance premium in India increased marginally by 0.6 per cent (-1.2 per cent inflation adjusted real growth) in 2020 whereas global life insurance premium reduced by 3.1 per cent (-4.4 per cent inflation adjusted real growth).

**I.2.1.12** In non-life insurance business, India is ranked fourteenth in the world improved by one rank from last year. India's share in global non-life insurance market was 0.77 per cent during 2020.

The Indian non-life insurance sector witnessed growth of -1.3 per cent (-3.1 per cent inflation adjusted real growth) during 2020 whereas the global non-life insurance premium increased by 2.8 per cent (1.5 per cent inflation adjusted real growth).

**I.2.1.13** Globally, the share of life insurance business in total premium was 44.50 per cent and the share of non-life insurance premium was 55.50 per cent during 2020. However, the share of life insurance business for India was high at 75.24 per cent while the share of non-life insurance business was at 24.76 per cent (Table I.6).

**Table I.6**  
**Premium Volume by Region in the World in 2020**  
(USD Billions)

Regions	Life	Non-Life	Total
Advanced markets	2,179.26 (42.58)	2,938.86 (57.42)	5,118.12 (100.00)
Emerging markets	618.18 (52.88)	550.75 (47.12)	1,168.93 (100.00)
Asia-Pacific	1090.77 (62.17)	663.75 (37.83)	1,754.52 (100.00)
India	81.25 (75.24)	26.74 (24.76)	107.99 (100.00)
<b>World</b>	<b>2,797.44 (44.50)</b>	<b>3489.61 (55.50)</b>	<b>6,287.04 (100.00)</b>

*Note: Figures in bracket indicate share of the segment in per cent.*

*Source: Swiss Re, Sigma 3/2021*

### Insurance Penetration and Density

**I.2.1.14** Insurance penetration and density are two metrics, among others, often used to assess the level of development of the insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

**I.2.1.15** Insurance penetration in India increased from 3.76 per cent in 2019-20 to 4.20 per cent in 2020-21, registering a growth of 11.70 per cent. During the first decade of insurance sector liberalization, the sector has reported increase in insurance penetration from 2.71 per cent in 2001-02 to 5.20 per cent in 2009-10. Since then the level

of insurance penetration declined till 2014-15 due to decline in life insurance penetration. However, the insurance penetration started again increasing from 2015-16 and reached 4.20 per cent in 2020-21. While the penetration of life insurance sector has gone up from 2.15 per cent in 2001-02 to 3.20 per cent in 2020-21, non-life insurance penetration has gone up from 0.56 per cent to 1.00 per cent during the same period.

**I.2.1.16** Insurance density in India remained same during 2019-20 and 2020-21 at the level of USD 78. The level of insurance density has reported consistent increase from USD 11.50 in 2001-02 to USD 64.40 in the year 2010-11. After some ups and downs, insurance density recorded steady increase from the year 2016-17. While life insurance density has gone up from USD 9.1 in 2001-02 to USD 59 in 2020-21, non-life insurance density has gone up from USD 2.4 to USD 19 during the same period.

**I.2.1.17** As per Swiss Re Sigma report, globally insurance penetration and density were 3.30 per cent and USD 360 respectively for the life segment and 4.10 per cent and USD 449 respectively for the non-life segment in 2020. Overall insurance penetration and density were 7.40 per cent and USD 809 respectively in 2020. Region wise details are as below:

Insurance Penetration and Density by Region in the World in 2020						
Year	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA and Canada	3.1	8.8	11.8	1878	5392	7270
Advanced EMEA	4.6	3.3	7.9	1893	1341	3234
Emerging EMEA	0.7	1.2	1.9	30	50	80
Advanced Asia Pacific	6.2	3.1	9.3	2331	1159	3490
Emerging Asia Pacific	2.3	1.7	4.1	124	92	215
<b>World</b>	<b>3.3</b>	<b>4.1</b>	<b>7.4</b>	<b>360</b>	<b>449</b>	<b>809</b>

Source: Swiss Re, Sigma 3/2021

**I.2.1.18** Estimates of insurance penetration and density in India by Swiss Re collated from its yearly reports is presented in Table I.7. Insurance penetration and density in select countries is reproduced from Swiss Re Institute report in Statement 1 and Statement 2 respectively.

**Table I.7**  
**Insurance Penetration and Density in India**

Year	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
2001-02	2.15	0.56	2.71	9.10	2.40	11.50
2002-03	2.59	0.67	3.26	11.70	3.00	14.70
2003-04	2.26	0.62	2.88	12.90	3.50	16.40
2004-05	2.53	0.64	3.17	15.70	4.00	19.70
2005-06	2.53	0.61	3.14	18.30	4.40	22.70
2006-07	4.10	0.60	4.80	33.20	5.20	38.40
2007-08	4.00	0.60	4.70	40.40	6.20	46.60
2008-09	4.00	0.60	4.60	41.20	6.20	47.40
2009-10	4.60	0.60	5.20	47.70	6.70	54.30
2010-11	4.40	0.71	5.10	55.70	8.70	64.40
2011-12	3.40	0.70	4.10	49.00	10.00	59.00
2012-13	3.17	0.78	3.96	42.70	10.50	53.20
2013-14	3.10	0.80	3.90	41.00	11.00	52.00
2014-15	2.60	0.70	3.30	44.00	11.00	55.00
2015-16	2.72	0.72	3.44	43.20	11.50	54.70
2016-17	2.72	0.77	3.49	46.50	13.20	59.70
2017-18	2.76	0.93	3.69	55.00	18.00	73.00
2018-19	2.74	0.97	3.70	55.00	19.00	74.00
2019-20	2.82	0.94	3.76	58.00	19.00	78.00*
2020-21	3.20	1.00	4.20	59.00	19.00	78.00

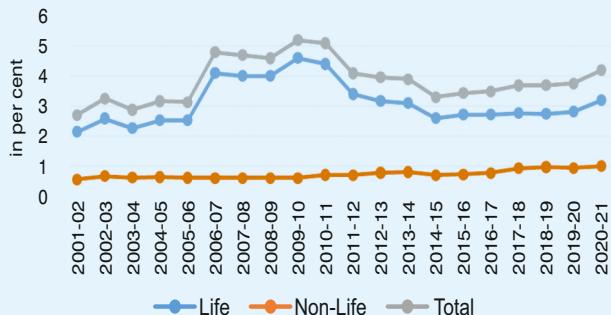
\*Rounding off difference

Note:

1. Insurance penetration is measured as ratio of premium to GDP
2. Insurance density is measured as ratio of premium to total population.

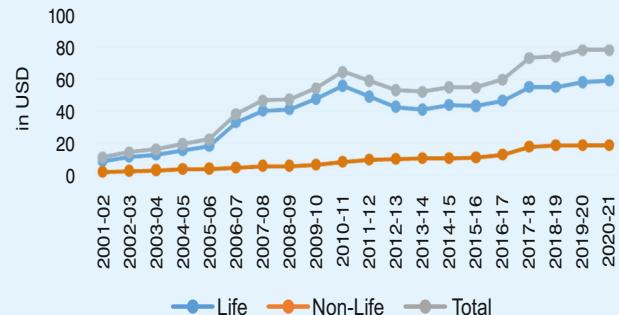
Source: Swiss Re, Sigma, Various Issues.

**Chart I.2**  
**Insurance Penetration in India**



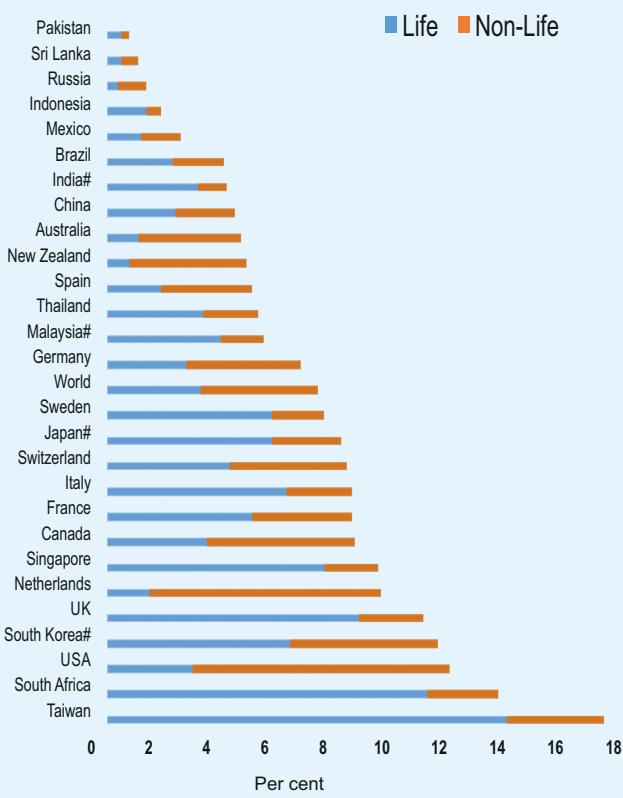
Source: Swiss Re, Sigma, Various issues

**Chart I.3**  
**Insurance Density in India**



Source: Swiss Re, Sigma, Various issues

**Chart I.4**  
**Insurance Penetration in Select Countries in 2020**

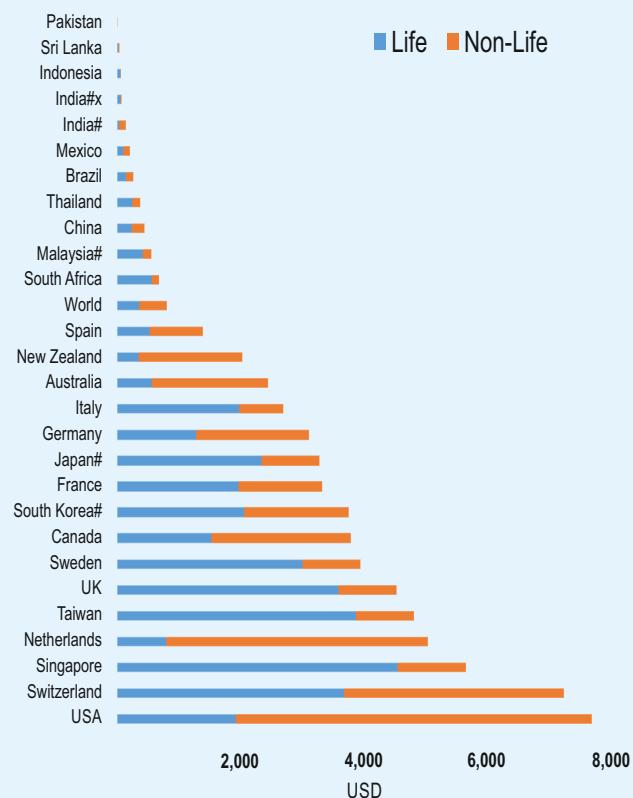


# Data relates to financial year

Note: Insurance Penetration is measured as percentage of insurance premium to GDP

Source: Swiss Re, Sigma No. 3/2021.

**Chart I.5**  
**Insurance Density in Select Countries in 2020**



# data relates to financial year

Note: Insurance Density is measured as ratio of insurance premium to population

Source: Swiss Re, Sigma No. 3/2021.

## I.2.2 APPRAISAL OF INDIAN INSURANCE MARKET

### Appraisal of Life Insurance Market

#### Life Insurance Premium

**I.2.2.1** Life insurance industry recorded a premium income of ₹6.29 lakh crore during 2020-21 as against ₹5.73 lakh crore in the previous financial year, registering growth of 9.74 per cent (12.75 per cent in 2019-20). While private sector insurers posted 16.50 per cent growth (13.42 per cent in

2019-20) in their premium income, LIC recorded 6.30 per cent growth (12.41 per cent in 2019-20). Premium underwritten by LIC and private sector is provided in Table I.8 and insurer wise is provided in Statement 3.

**I.2.2.2** The market share of LIC marginally decreased to 64.14 per cent in 2020-21 from 66.22 per cent in the previous year. The market share of private insurers has slightly increased from 33.78 per cent in 2019-20 to 35.86 per cent in 2020-21.

**Table I.8**  
Premium Underwritten by Life Insurers

Insurer	Premium (₹crore)		Market Share (%)	
	2019-20	2020-21	2019-20	2020-21
LIC	3,79,389.60 (12.41)	4,03,286.55 (6.30)	66.22	64.14
Private Sector	1,93,520.59 (13.42)	2,25,444.48 (16.50)	33.78	35.86
<b>Total</b>	<b>5,72,910.19 (12.75)</b>	<b>6,28,731.04 (9.74)</b>	<b>100.00</b>	<b>100.00</b>

Note: Figures in bracket indicates growth (in per cent) over previous year.

#### Segment wise Life Insurance Premium

**I.2.2.3** While renewal premium accounted for 55.67 per cent of the total premium received by the life insurers in 2020-21 (54.75 per cent in 2019-20), new business premium contributed the remaining 44.33 per cent (45.25 per cent in 2019-20). During 2020-21, the growth in renewal premium was 11.60 per cent (7.00 per cent in 2019-20). New business premium registered a growth of 7.50 per cent in comparison to a growth of 20.59 per cent during the previous year (Table I.9).

**I.2.2.4** Further bifurcation of the new business premium indicates that single premium income received by the life insurers recorded a growth of 26.07 per cent during 2020-21 (10.71 per cent in 2019-20). Single premium products continue to play a major role for LIC as they contributed 37.32 per cent of LIC's total premium income (31.71 per cent in 2019-20). In comparison, the contribution of single premium income to total premium income

for private insurance companies was 21.03 per cent during 2020-21 (18.94 per cent in 2019-20).

**I.2.2.5** The first year premium of life insurance industry decreased by 21.01 per cent in 2020-21, as against 39.71 per cent growth in the previous year. While LIC registered a decrease of 41.46 per cent in the first year premium (85.02 per cent growth in 2019-20), the private life insurers registered a growth of 5.74 per cent (5.82 per cent growth in 2019-20). Segment wise premium underwritten is provided in Table I.9.

**I.2.2.6** The market share of LIC in new business premium was 66.17 per cent in 2020-21 (68.76 per cent in 2019-20) and the private insurers remaining 33.83 per cent (31.24 per cent in 2019-20). Similarly, in renewal premium, LIC continued to have a higher share at 62.53 per cent (64.12 per cent in 2019-20) when compared to 37.47 per cent share of private insurers (35.88 per cent in 2019-20).

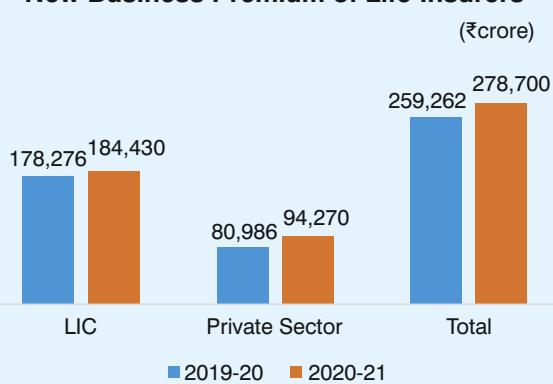
**I.2.2.7** The traditional products registered a growth of 9.77 per cent in 2020-21, with premium of ₹5.38 lakh crore as against ₹4.90 lakh crore in the previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 9.58 per cent with increase in premium from ₹83,050 crore

in 2019-20 to ₹91,007 crore in 2020-21. The share of unit-linked products in total premium marginally decreased to 14.47 per cent in 2020-21 as against 14.50 per cent in 2019-20. Segment wise total premium and insurer wise details are provided in Statement 4 and Statement 5 respectively.

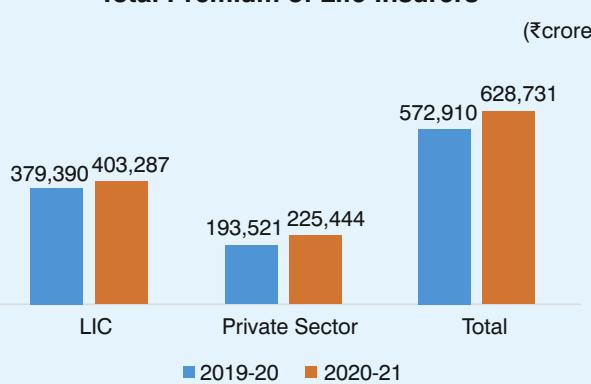
**Table I.9**  
**Segment-wise Premium Underwritten by Life Insurers**

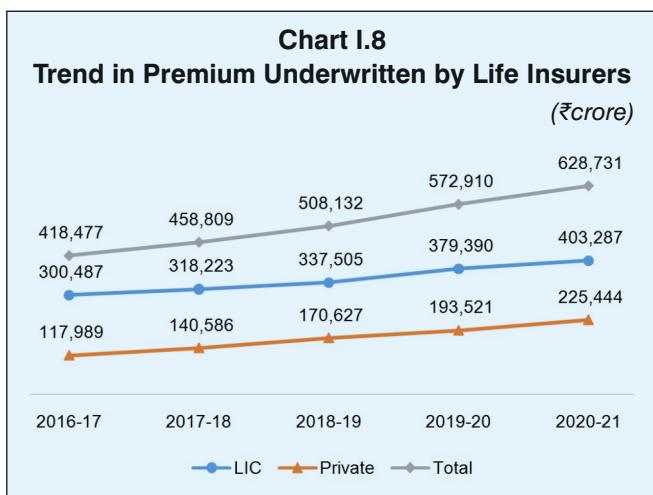
S. No.	Segment	Item	LIC		Private Sector		Total	
			2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	First Year Premium	Premium (₹crore)	57,958.76	33,930.86	44,326.64	46,869.16	1,02,285.40	80,800.02
		Growth (%)	85.02	-41.46	5.82	5.74	39.71	-21.01
		Market Share (%)	56.66	41.99	43.34	58.01	100.00	100.00
2	Single Premium	Premium (₹crore)	1,20,317.48	1,50,498.69	36,659.50	47,401.21	1,56,976.98	1,97,899.90
		Growth (%)	8.38	25.08	19.10	29.30	10.71	26.07
		Market Share (%)	76.65	76.05	23.35	23.95	100.00	100.00
3	New Business Premium (1+2)	Premium (₹crore)	1,78,276.24	1,84,429.55	80,986.14	94,270.37	2,59,262.38	2,78,699.92
		Growth (%)	25.25	3.45	11.45	16.40	20.59	7.50
		Market Share (%)	68.76	66.17	31.24	33.83	100.00	100.00
4	Renewal Premium	Premium (₹crore)	2,01,113.36	2,18,857.00	1,12,534.45	1,31,174.11	3,13,647.81	3,50,031.11
		Growth (%)	3.05	8.82	14.88	16.56	7.00	11.60
		Market Share (%)	64.12	62.53	35.88	37.47	100.00	100.00
5	Total Premium (3+4) = (6+7)	Premium (₹crore)	3,79,389.60	4,03,286.55	1,93,520.59	2,25,444.48	5,72,910.19	6,28,731.04
		Growth (%)	12.41	6.30	13.42	16.50	12.75	9.74
		Market Share (%)	66.22	64.14	33.78	35.86	100.00	100.00
<b>Linked &amp; Non-Linked Premium</b>								
6	Linked Premium	Premium (₹crore)	761.58	1,407.16	82,288.08	89,599.49	83,049.66	91,006.65
		Growth (%)	-6.38	84.77	9.22	8.89	9.06	9.58
		Market Share (%)	0.92	1.55	99.08	98.45	100.00	100.00
7	Non-Linked Premium	Premium (₹crore)	3,78,628.02	4,01,879.40	1,11,232.51	1,35,844.99	4,89,860.53	5,37,724.39
		Growth (%)	12.46	6.14	16.73	22.13	13.40	9.77
		Market Share (%)	77.29	74.74	22.71	25.26	100.00	100.00

**Chart I.6**  
**New Business Premium of Life Insurers**



**Chart I.7**  
**Total Premium of Life Insurers**





### Premium Underwritten Outside India by Life Insurers

**I.2.2.8** LIC of India is the only insurer underwriting life insurance business outside India. The total premium underwritten outside the country by LIC stood at ₹400.34 crore in 2020-21 as against ₹378.26 crore in 2019-20 registering a growth of 5.84 per cent against growth of 2.16 per cent in 2018-19.

### Policies Issued by Life Insurers

**I.2.2.9** During 2020-21, life insurers issued 281.27 lakh new policies under individual business, out of which LIC issued 209.75 lakh policies (74.57 per cent) and the private life insurers issued 71.52 lakh policies (25.43 per cent). The private sector insurers registered a growth of 2.89 per cent in the number of new policies issued against their previous year. LIC and the Industry have shown a decline.

**Table I.10**  
**New Individual Policies issued by Life Insurers**  
(in lakh)

Insurer	2019-20	2020-21
LIC	218.96 (2.30)	209.75 (-4.21)
Private Sector	69.50 (-4.05)	71.52 (2.89)
<b>Total</b>	<b>288.47 (0.69)</b>	<b>281.27 (-2.49)</b>

Note: Figures in bracket indicates the growth (in per cent) over the previous year.

### Paid-up Capital of Life Insurers

**I.2.2.10** The total capital of the life insurers as on March 31, 2021 was ₹28,346 crore. During 2020-21, an additional capital of ₹258 crore was brought in the industry by the private sector insurers. Insurance company wise details are provided in Statement 6.

**Table I.11**  
**Paid up Capital of Life Insurers**  
(₹crore)

Insurer	As at March 31, 2020	Additions during 2020-21	As at March 31, 2021
LIC	100.00	-	100.00
Private Sector	27,987.96	258.41	28,246.37
<b>Total</b>	<b>28,087.96</b>	<b>258.41</b>	<b>28,346.37</b>

Note: Paid up Capital excludes Share premium and Share application money

### Other Forms of Capital of Life Insurers

**I.2.2.11** Pursuant to the power given under section 6A (1) (i) of the Insurance Act, 1938 and in exercise of the power conferred under section 114A of the Insurance Act and section 26 of the IRDAI Act, 1999, the Authority has notified IRDAI (Other Forms of Capital) Regulations, 2016.

**I.2.2.12** Under the provisions of said Regulations, four private life insurance companies have raised Other Forms of Capital amounting to ₹1,980 crore during 2020-21 i.e. ₹150 crore by Aditya Birla Sun Life Insurance Co. Ltd., ₹30 crore by Future Generali Life Insurance Co. Ltd., ₹600 crore by HDFC Life Insurance Co. Ltd. and ₹1200 crore by ICICI Prudential Life Insurance Co. Ltd.

Total Other Forms of Capital of life insurers as on March 31, 2021 was ₹2,210 crore (₹230 crore as on March 31, 2020).

### Expenses of Life Insurers

**I.2.2.13** Pursuant to Insurance Laws (Amendment) Act, 2015, section 40B of Insurance Act, 1938 was amended and reads as under: “No insurer shall, in respect of insurance business transacted by him in India, spend as expenses of management in any financial year any amount exceeding the amount as may be specified by the regulations made under this Act.”.

Accordingly, IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 were notified on May 09, 2016. These Regulations prescribe the allowable limits of expenses of management taking into account, inter alia the type and nature of product, premium paying term and duration of insurance business.

**I.2.2.14** The life insurance industry reported expenses of management of ₹94,416 crore (15.02 per cent of total premium) during 2020-21 as against ₹91,314 crore (15.94 per cent of total premium) in the year 2019-20.

**I.2.2.15** The commission expenses ratio (commission expenses as a percentage of premium) increased marginally to 5.25 per cent in 2020-21 from 5.44 per cent in 2019-20. However, total commission increased by 5.78 per cent (9.74 per cent growth in total premium), first year commission decreased by 1.46 per cent (first year premium reduced by 21.01 per cent), new business commission (including rewards) increased by 1.57 per cent (7.50 per cent growth in new business premium) and renewal commission increased by 11.70 per

cent (11.60 per cent growth in renewal premium). The single premium has increased by 26.07 per cent while single commission has increased by 20.72 per cent. The new business commission (including rewards) has increased by 1.57 per cent. However, there is some variation in the position when compared between the private insurers and LIC, as reflected in Table I.12.

**I.2.2.16** The operating expenses of the life insurers increased by 2.16 per cent in 2020-21 (increased by 17.58 per cent in 2019-20). The operating expenses towards life insurance business stood at ₹61,422 crore in 2020-21 (₹60,121 crore in 2019-20). The operating expenses of LIC increased by 1.22 per cent and that of private insurers by 3.44 per cent. For the industry as a whole, the operating expenses ratio decreased from 10.49 per cent in 2019-20 to 9.77 per cent in 2020-21. Operating expenses, as a percent of gross premium underwritten decreased for LIC from 9.11 per cent in 2019-20 to 8.68 per cent in 2020-21. The same for private insurers also decreased from 13.20 per cent in 2019-20 to 11.72 per cent in 2020-21 (Table I.13).

**Table I.12**  
**Commission Expenses (and Rewards) of Life Insurers**

S. No.	Segment	Item	LIC		Private Sector		Total	
			2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	First Year Commission	Commission (₹crore) Growth (%) CER (%)	9,711.17 10.36 16.76	8,969.83 -7.63 26.44	6,339.51 9.04 14.30	6,845.72 7.98 14.60	16,050.68 9.83 15.69	15,815.56 -1.46 19.57
2	Commission on Single Premium	Commission (₹crore) Growth (%) CER (%)	440.76 -9.63 0.37	564.67 28.11 0.37	507.64 29.72 1.38	580.22 14.30 1.22	948.40 7.89 0.60	1,144.89 20.72 0.58
3	Rewards on New Business Commission	Rewards (₹crore) Growth (%) CER (%)	888.04 - 0.50	1,201.39 35.29 0.65	365.52 - 0.45	378.06 3.43 0.40	1,253.57 - 0.48	1,579.45 26.00 0.57
4	New Business Commission (1+2+3)	Commission (₹crore) Growth (%) Rewards Ratio (%)	11,039.97 - 6.19	10,735.90 -2.75 5.82	7,212.68 - 8.91	7,804.00 8.20 8.28	18,252.65 - 7.04	18,539.89 1.57 6.65
5	Renewal Commission	Commission (₹crore) Growth (%) CER (%)	10,340.49 2.81 5.14	11,434.74 10.58 5.23	2,599.38 16.88 2.31	3,019.45 16.16 2.30	12,939.87 5.36 4.12	14,454.19 11.70 4.13
6	Total Commission (4+5)	Commission (₹crore) Growth (%) CER (%)	21,380.46 12.41 5.63	22,170.64 3.70 5.50	9,812.06 16.41 5.07	10,823.44 10.31 4.80	31,192.52 12.31 5.44	32,994.08 5.78 5.25

CER: Commission Expense Ratio

Note: Rewards Ratio indicates ratio of rewards to New Business Premium

**Table I.13**  
**Operating Expenses of Life Insurers**

Insurer	Item	2019-20	2020-21
LIC	Operating Expenses (₹crore) Growth (%) Operating Expense Ratio (%)	34,568.04 18.46 9.11	34,989.52 1.22 8.68
Private Sector	Operating Expenses (₹crore) Growth (%) Operating Expense Ratio (%)	25,552.96 16.42 13.20	26,432.76 3.44 11.72
<b>Total</b>	<b>Operating Expenses (₹crore)</b> <b>Growth (%)</b> <b>Operating Expense Ratio (%)</b>	<b>60,121.00</b> <b>17.58</b> <b>10.49</b>	<b>61,422.29</b> <b>2.16</b> <b>9.77</b>

### Claims of Life Insurers

**I.2.2.17** The life insurance industry paid benefits of ₹3.99 lakh crore in 2020-21 (₹3.51 lakh crore in 2019-20) constitutes 63.42 per cent of the gross premium underwritten (61.35 per cent in 2019-20). The benefits paid by the private insurers was ₹1.13 lakh crore (₹98,706 crore in 2019-20) constituting 50.15 per cent of the premium underwritten (51.01 per cent in 2019-20). LIC paid benefits of ₹2.86 lakh crore in 2020-21, constituting 70.85 per cent of the premium underwritten (₹2.53 lakh crore in 2019-20, 66.62 per cent of the premium underwritten).

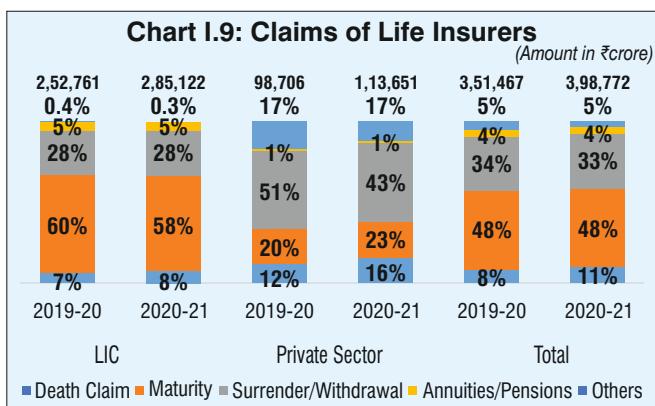
The benefits paid on account of surrenders / withdrawals increased to ₹1.29 lakh crore in 2020-21 (₹1.17 lakh crore in 2019-20), of which LIC accounted for 61.89 per cent and remaining 38.11 per cent by private sector. In the current year, in case of LIC, out of the ₹80,101 crore surrenders, ULIP policies accounted for ₹2,619 crore (3.27 per cent) as against ₹3,106 crore (4.43 per cent) in 2019-20. In case of the private insurers, the ULIP surrenders accounted for ₹40,025 crore (72.82 per cent) in 2020-21 as against ₹38,327 crore (73.96 per cent) in 2019-20.

**Table I.14**  
**Claims of Life Insurers**

(₹crore)

S. No.	Insurer	LIC		Private Sector		Total	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	Death Claim	17,505.36	23,878.62	12,288.51	18,079.81	29,793.87	41,958.43
2	Maturity	1,51,159.70	1,65,659.20	21,348.71	25,845.12	1,72,508.41	1,91,504.32
3	Surrender/ Withdrawal	70,148.12	80,101.00	47,117.12	49,315.89	1,17,265.24	1,29,416.88
4	Annuities/ Pensions	13,015.29	14,571.36	949.42	1,406.32	13,964.71	15,977.68
5	Others	932.15	911.63	17,002.32	19,003.52	17,934.47	19,915.15
	<b>Total</b>	<b>2,52,760.62</b>	<b>2,85,121.81</b>	<b>98,706.08</b>	<b>1,13,650.66</b>	<b>3,51,466.70</b>	<b>3,98,772.47</b>

Note: Claims include terminal bonus as a part of benefits paid.



### Death Claims

**I.2.2.18** In case of individual life insurance business, during the year 2020-21, out of the total 11.01 lakh claims, the life insurers paid 10.84 lakh claims, with a total benefit amount of ₹26,422 crore. The number of claims repudiated was 9,527 for an amount of ₹865 crore and the number of claims rejected was 3,032 for an amount of ₹60 crore. The claims pending at the end of the year was 3,055 for ₹623 crore. Insurer-wise claim details are provided in Statement 7 and Statement 8.

**I.2.2.19** The claim settlement ratio of LIC was 98.62 per cent as at March 31, 2021 compared to 96.69 per cent as at March 31, 2020 and the proportion of claims repudiated/rejected has decreased to 1.0 per cent in 2020-21 from 1.09 per cent in the previous year. The claim settlement ratio of private insurers was 97.02 per cent during 2020-21 (97.18 per cent during 2019-20) and the proportion of repudiations came down to 2.0 per cent in the year 2020-21 from 2.50 per cent in previous year. The life insurance industry's settlement ratio increased to 98.39 per cent in 2020-21 from 96.76 per cent in 2019-20 and the repudiation/rejection ratio decreased to 1.14 per cent from 1.28 per cent in 2019-20.

**I.2.2.20** In case of group life insurance business, out of the total 11.07 lakh claims during 2020-21, life insurers paid 10.92 lakh claims with a settlement ratio of 98.62 per cent. While LIC paid 96.80 per cent of the claims, the private life insurers paid 99.08 per cent of the claims.

**Table I.15**  
**Death Claims of Life Insurers**  
(2020-21)

(Amount in ₹ crore)

Insurer	Total Claims		Claims Paid		Claims Repudiated/ Rejected		Unclaimed		Claims pending at end of the period	
	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount
<b>Individual Life Insurance Business</b>										
LIC	9,46,976 (100.00)	19,105.34 (100.00)	9,33,889 (98.62)	18,295.58 (95.76)	9,465 (1.00)	280.85 (1.47)	1,897 (0.20)	236.49 (1.24)	1,725 (0.18)	292.42 (1.53)
Private	1,54,331 (100.00)	9,121.95 (100.00)	1,49,734 (97.02)	8,125.92 (89.08)	3,094 (2.00)	643.85 (7.06)	173 (0.11)	21.34 (0.23)	1,330 (0.86)	330.85 (3.63)
<b>Total</b>	<b>11,01,307 (100.00)</b>	<b>28,227.29 (100.00)</b>	<b>10,83,623 (98.39)</b>	<b>26,421.50 (93.60)</b>	<b>12,559 (1.14)</b>	<b>924.70 (3.28)</b>	<b>2,070 (0.19)</b>	<b>257.83 (0.91)</b>	<b>3,055 (0.28)</b>	<b>623.27 (2.21)</b>
<b>Group Life Insurance Business</b>										
LIC	2,20,320 (100.00)	6,008.46 (100.00)	2,13,267 (96.80)	5,899.43 (98.19)	853 (0.39)	9.37 (0.16)	-	-	6,200 (2.81)	99.66 (1.66)
Private	8,86,667 (100.00)	9,673.98 (100.00)	8,78,489 (99.08)	9,130.26 (94.38)	3,127 (0.35)	289.99 (3.00)	19 (0.01)	1.86 (0.02)	5,032 (0.57)	251.86 (2.60)
<b>Total</b>	<b>11,06,987 (100.00)</b>	<b>15,682.44 (100.00)</b>	<b>10,91,756 (98.62)</b>	<b>15,029.69 (95.84)</b>	<b>3,980 (0.36)</b>	<b>299.36 (1.91)</b>	<b>19 (0.01)</b>	<b>1.86 (0.01)</b>	<b>11,232 (1.01)</b>	<b>351.52 (2.24)</b>

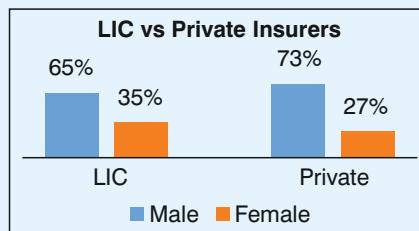
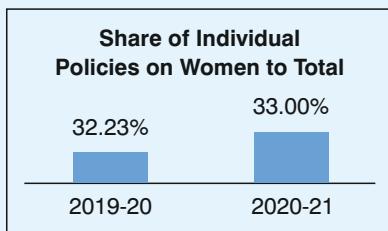
Note: Figures in brackets are percentage to total

**BOX ITEM I.1****PARTICIPATION OF WOMEN IN LIFE INSURANCE**

Women comprise roughly 49 per cent of the total population in India. Their contribution to the economic activity of the country is significant and is increasing every year. Under the circumstances, there is a need for Life Insurers to recognize the growing significance of this segment of population in the economy, identify their special needs or requirements, if any, and develop suitable product solutions to provide adequate life insurance coverage.

In this context, a brief study is made on the share of women in life insurance business. Only individual new business data - number of policies and first year premium for the year 2020-21 has been considered for the purpose.

- i. The total number of individual policies sold in the year 2020-21 stands at 2.81 crore, with a first year premium (FYP) (including single premium) of ₹113,889 crore.
- ii. The number of policies issued to women in the year 2020-21 is around 93 lakh policies which is 33.00 per cent share as against a share of 32.23 per cent in 2019-20.



- iii. The proportion of policies on women in case of private Life Insurers is 27 per cent and that of LIC is 35 per cent.
- iv. In 19 States/UTs, the share in no. of policies bought by women to the total policies sold is higher than the all-India average of 33 per cent. The following table provides data of top and bottom five states/UTs in terms of share in number of policies bought by women to the total policies sold in that State/UT.

Top 5 States/UT with highest share in number of policies bought by women to the total number of policies in that State/ UT	
State	Share (%)
Kerala	43
Sikkim	41
Andhra Pradesh	40
Lakshadweep	40
Puducherry	40
<b>All-India Average</b>	<b>33</b>

Bottom 5 States/UT with the least share in number of policies bought by women to the total number of policies in that State/	
State	Share (%)
Haryana	27
Jammu Kashmir	27
Gujarat	28
Uttar Pradesh	29
Rajasthan	30
<b>All-India Average</b>	<b>33</b>

Life Insurance is available to women on the same terms as that of men, subject to however their income earning capacity. In fact, there is a positive practice of according preferential treatment to the female lives by most of the Life insurers while charging the premium as their life expectancy is higher.

It may also be observed that insurance of women segment also depends on literacy levels, financial independence, financial decision making and possible moral hazard. IRDAI started publishing this data in the Annual Report to highlight the gender gap in life insurance in order to draw the attention and action of the Life Insurance industry, policy and opinion makers towards this important segment to be covered.

**Participation of women in Life Insurance Marketing**

- I 6,61,390 women are working as agents in the Life Insurance industry, making it 27 per cent of the total individual agency force as at March 31, 2021. Out of the total number of women agents, the share of private life insurers is 53 per cent and LIC is 47 per cent. The details are provided in section II.2.1.
- ii. Among the private life insurers, Ageas Federal Life Co. has the highest percentage of women agents at 43 per cent followed by Star Union Di-iachi Life Insurance Co. at 42 per cent and Max Life Insurance Co. at 41 per cent.

### Investment Income of Life Insurers

**I.2.2.21** In case of LIC, the investment income (Policyholder's and Shareholder's) including capital gains and other income was ₹2.79 lakh crore in 2020-21 (₹2.37 lakh crore in 2019-20). In the case of private insurers, the investment income including capital gains was at ₹1.87 lakh crore in 2020-21 (Investment loss net of the capital gains was ₹3,106 crore in 2019-20).

**Table I.16**  
**Investment Income of Life Insurers** (₹crore)

Insurer	2019-20	2020-21
LIC	2,36,849.71	2,79,378.88
Private Sector	-3,105.97	1,86,651.47
<b>Total</b>	<b>2,33,743.74</b>	<b>4,66,030.35</b>

Note: Include negative movement in the fair value of Unit Linked Assets.

### Life Reinsurance

**I.2.2.22** During 2020-21, ₹442.21 crore was ceded as reinsurance premium by LIC (₹327.04 crore in 2019-20). The private insurers together ceded ₹3,908.92 crore (₹3,074.04 crore in 2019-20) as premium towards reinsurance. Retention ratio of life insurers was 99.31 per cent for 2020-21 (99.41 per cent for 2019-20).

### Profits of Life Insurers

**I.2.2.23** During the year 2020-21, the life insurance industry reported a profit after tax of ₹8,661 crore as against ₹7,728 crore in 2019-20. Out of the 24 life insurers in operations during 2020-21, 18 companies reported profits. The total profit reported by LIC during the year under consideration was ₹2,901 crore as against ₹2,713 crore in the previous year. The private insurers together reported profit after tax of ₹5,760 crore as against ₹5016 crore in the previous year.

**Table I.17**  
**Profit After Tax of Life Insurers** (₹crore)

Insurer	2019-20	2020-21
LIC	2,712.71	2,900.57
Private Sector	5,015.59	5,760.06
<b>Total</b>	<b>7,728.30</b>	<b>8,660.63</b>

### Returns to Shareholders of Life Insurers

**I.2.2.24** For the year 2020-21, LIC has not proposed to pay dividend to shareholder i.e. Government of India (₹2,698 crore in 2019-20). Three private life insurers paid dividends during the year 2020-21 (six private insurers paid dividends in 2019-20). Bajaj Allianz Life Insurance Co. Ltd. paid ₹165.78 crore interim dividend for 2020-21 (not paid any interim dividend for 2019-20), Max Life Insurance Co. Ltd. paid ₹199.56 crore interim dividend for 2020-21 (₹378.00 crore interim dividend for 2019-20) and SBI Life Insurance Co. Ltd. paid ₹250.02 crore interim dividend for 2020-21 (not paid any interim dividend for 2019-20).

**Table I.18**  
**Dividend Paid by Life Insurers** (₹crore)

Insurer	2019-20	2020-21
LIC	2,697.74	-
Private Sector	1,192.29	615.35
<b>Total</b>	<b>3,890.03</b>	<b>615.35</b>

### Offices of Life Insurers

**I.2.2.25** The number of life insurance offices stands at 11,060 as on March 31, 2021 compared to 11,310 as on March 31, 2020. Around 59 per cent (6,561 offices) of life insurance offices are located in Tier I centers where the population is one lakh and above. About 0.72 per cent of life insurance offices are in Tier VI centers (80 offices) with a population of less than 5,000. The tier wise distribution of offices is detailed in Table I.19. State/UT wise distribution of life insurance offices are provided in Statement 9.

**I.2.2.26** As at March 31, 2021, LIC of India has offices in 669 districts out of 735 districts in the country, covering 91 per cent of all districts in the country, whereas the private sector insurers have offices in 596 districts covering 81 per cent of all districts in the country. LIC and private insurers together have covered 92 per cent of all districts in the country. The number of districts with no presence of life insurance offices stood at 49 in the country. Out of these, 38 districts belong to the north eastern states namely Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim. In 24 states (out of a total of 28 states and 8 union territories in the country), all the districts were covered through life insurance offices.

**Table I.19**  
**Offices of Life Insurers**  
(As on March 31)

(Number of Offices)

<b>Location</b>	<b>2020</b>			<b>2021</b>		
	<b>LIC</b>	<b>Private Sector</b>	<b>Total</b>	<b>LIC</b>	<b>Private Sector</b>	<b>Total</b>
Tier I	1,840	4,910	6,750	1,844	4,717	6,561
Tier II	558	784	1,342	559	735	1,294
Tier III	1,351	495	1,846	1,353	476	1,829
Tier IV	1,031	108	1,139	1,037	107	1,144
Tier V	121	29	150	123	29	152
Tier VI	54	29	83	54	26	80
<b>Total</b>	<b>4,955</b>	<b>6,355</b>	<b>11,310</b>	<b>4,970</b>	<b>6,090</b>	<b>11,060</b>

Note: Tier I - Population 1,00,000 &amp; Above

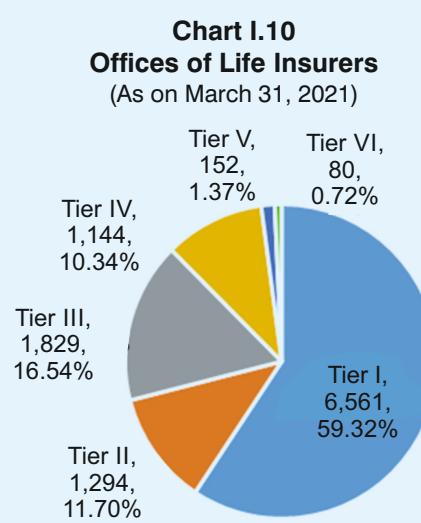
Tier II - Population of 50,000 to 99,999

Tier III - Population of 20,000 to 49,999

Tier IV - Population of 10,000 to 19,999

Tier V - Population of 5,000 to 9,999

Tier VI - Population less than 5,000



## Appraisal of General Insurance Market

### General Insurance Premium

**I.2.2.27** The general insurance industry underwrote total direct premium of ₹1.99 lakh crore in India for the year 2020-21 as against ₹1.89 lakh crore in 2019-20, registering a growth rate of 5.19 per cent as against 11.49 per cent growth rate recorded in the previous year. The public sector insurers exhibited de-growth of 1.94 per cent in 2020-21, over the previous year's growth rate of 6.71 per cent. The private general insurers registered a growth rate of 8.00 per cent, against 11.63 per cent growth rate during the previous year.

**I.2.2.28** The stand-alone health insurers registered a growth rate of 8.86 per cent as against 27.47 per cent growth rate during the previous year and the specialized insurers registered a growth rate of 25.66 per cent as against the growth of 28.08 per cent during the previous year.

**I.2.2.29** The premium underwritten by 27 private sector insurers (including stand-alone health insurers) in 2020-21 was ₹1.14 lakh crore as against ₹1.05 lakh crore in 2019-20. ICICI Lombard continued to be the largest private sector general insurance company, holding the same market share of 7.05 per cent in the current year as well as previous year. Bajaj Allianz, the second largest private sector general insurance company, which underwrote a total premium of ₹12,570 crore, reported decrease in market share from 6.76 per cent in 2019-20 to 6.33 per cent during the year under review. Out of 27 private insurers (including stand-alone health insurers) operating in India, 20 insurers reported an increase in premium under written in the year 2020-21 as compared to the previous year. Insurance company wise premium underwritten is given in Statement 10.

**I.2.2.30** In case of public sector general insurers, all companies except New India witnessed contraction in their business with decrease in premium collections as well as market share over the previous year. The market shares of New India

increased to 14.37 per cent in 2020-21 from 14.19 per cent in the previous year. The market share of National, United and Oriental declined to 7.12 per cent, 8.41 per cent and 6.27 per cent in 2020-21 from 8.08 per cent, 9.27 per cent, 7.24 per cent in

2019-20 respectively. New India which collected direct premium of ₹28,548 crore, once again remained as the largest general insurance company in India.

**Table I.20**  
**Premium (within India) Underwritten by General and Health Insurers**

Insurer	Premium (₹crore)		Market Share (%)	
	2019-20	2020-21	2019-20	2020-21
Public Sector Insurers	73,263.08 (6.71)	71,843.72 (-1.94)	38.78	36.15
Private Sector Insurers	90,743.94 (11.63)	98,000.96 (8.00)	48.03	49.32
Stand-alone Health Insurers*	14,472.89 (27.47)	15,755.19 (8.86)	7.66	7.93
Specialized Insurers	10,436.71 (28.08)	13,114.85 (25.66)	5.52	6.60
<b>Total</b>	<b>1,88,916.62 (11.49)</b>	<b>1,98,714.72 (5.19)</b>	<b>100.00</b>	<b>100.00</b>

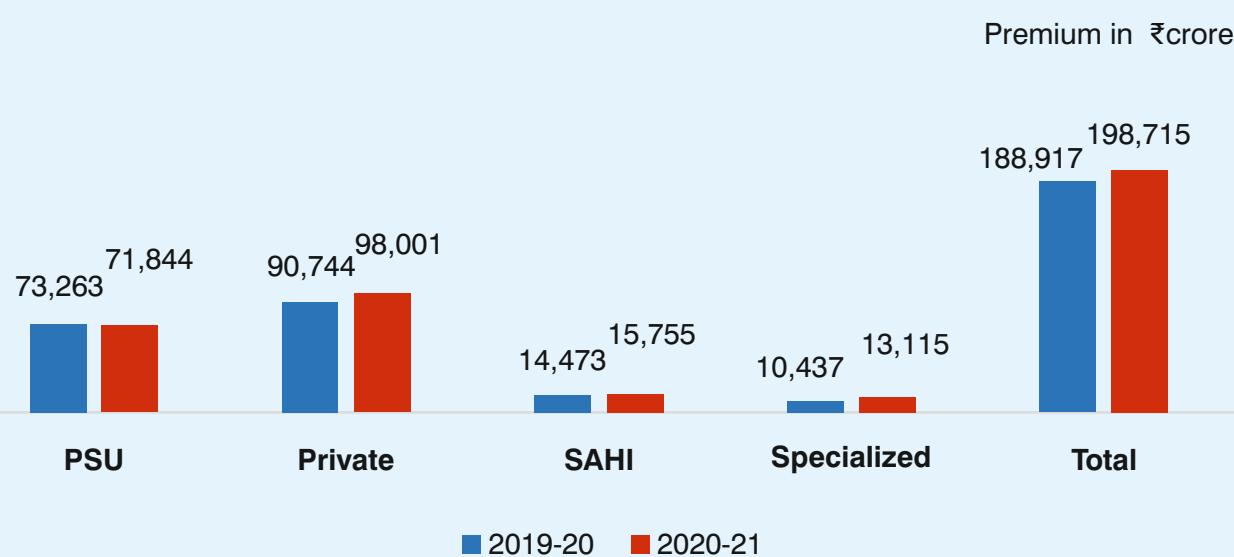
\*Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f March 01, 2020.

Note:

1. Figures in brackets indicate growth (in per cent) over previous year.

2. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

**Chart I.11**  
**Premium (within India) Underwritten by General and Health Insurers**



### Segment wise General Insurance Premium

**I.2.2.31** The Motor business continued to be the largest general insurance segment with a share of 34.12 per cent (36.50 per cent in 2019-20). It reported de-growth of 1.68 per cent (6.86 per cent growth in 2019-20). The premium collection in Health segment continued to surge ahead at ₹63,753 crore in 2020-21 from ₹56,865 crore of

2019-20, registering growth of 12.11 per cent. The market share of health segment has increased to 32.08 per cent from 30.10 per cent of previous year. The premium collection in fire segment increased by 27.87 per cent and in Marine segments decreased by 1.25 per cent in 2020-21.

Insurance company wise segment wise premium underwritten is provided in Statement 11.

**Table I.21**  
**Segment-wise Premium (Within India) Underwritten by General and Health Insurers**

Segment	Item	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Fire	Premium (₹crore)	6,991.94	8,375.40	8,736.76	11,737.49	NA	NA	NA	NA	15,728.70	20,112.89
	Growth (%)	33.02	19.79	36.27	34.35					34.81	27.87
	Market share (%)	44.45	41.64	55.55	58.36					100.00	100.00
Marine	Premium (₹crore)	1,693.33	1,724.82	1,839.09	1,763.27	NA	NA	NA	NA	3,532.42	3,488.09
	Growth (%)	7.70	1.86	10.39	-4.12					9.09	-1.25
	Market share (%)	47.94	49.45	52.06	50.55					100.00	100.00
Motor	Premium (₹crore)	25,408.18	23,218.11	43,542.89	44,574.07	NA	NA	NA	NA	68,951.07	67,792.19
	Growth (%)	-3.34	-8.62	13.88	2.37					6.86	-1.68
	Market share (%)	36.85	34.25	63.15	65.75					100.00	100.00
Health	Premium (₹crore)	25,966.16	28,902.71	16,426.08	19,095.07	14,472.89	15,755.19	NA	NA	56,865.13	63,752.97
	Growth (%)	2.55	11.31	16.00	16.25	27.47	8.86			11.87	12.11
	Market share (%)	45.66	45.34	28.89	29.95	25.45	24.71			100.00	100.00
Others	Premium (₹crore)	13,203.47	9,622.68	20,199.13	20,831.06	NA	NA	10,436.71	13,114.85	43,839.31	43,568.58
	Growth (%)	29.15	-27.12	-2.96	3.13			28.08	25.66	11.87	-0.62
	Market share (%)	30.12	22.09	46.08	47.81			23.81	30.10	100.00	100.00
<b>Total</b>	Premium (₹crore)	<b>73,263.08</b>	<b>71,843.72</b>	<b>90,743.94</b>	<b>98,000.96</b>	<b>14,472.89</b>	<b>15,755.19</b>	<b>10,436.71</b>	<b>13,114.85</b>	<b>1,88,916.62</b>	<b>1,98,714.72</b>
	Growth (%)	<b>6.71</b>	<b>-1.94</b>	<b>11.63</b>	<b>8.00</b>	<b>27.47</b>	<b>8.86</b>	<b>28.08</b>	<b>25.66</b>	<b>11.49</b>	<b>5.19</b>
	Market share (%)	<b>38.78</b>	<b>36.15</b>	<b>48.03</b>	<b>49.32</b>	<b>7.66</b>	<b>7.93</b>	<b>5.52</b>	<b>6.60</b>	<b>100.00</b>	<b>100.00</b>

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

**Chart I.12**  
**Share of Different Segments in General Insurance (%)**



### Premium Underwritten Outside India by General Insurers

**I.2.2.32** All public sector insurers except United India Insurance company are underwriting general insurance business outside India. United India ceased operations outside India in 2003-04. The total premium underwritten outside the country by the three public sector insurers stood at ₹3,368 crore in 2020-21 as against ₹3,276 crore in 2019-20 registering a growth of 2.80 per cent against growth of 7.96 per cent in the previous year.

**I.2.2.33** New India Assurance company continued to be the largest public sector general insurer in terms of premium underwritten outside India. The overseas premium constituted 9.58 per cent of the total premium underwritten by the insurer in 2020-21 (9.77 per cent in 2019-20). In case of Oriental insurance company, it was 2.34 per cent in 2020-21 (2.31 per cent in 2019-20). National Insurance

company continued to have a small component of overseas business at 0.32 per cent in 2020-21 (0.33 per cent in 2019-20).

**I.2.2.34** Of the total premium of ₹3,368 crore underwritten outside India in 2020-21, New India Assurance company underwrote a premium of ₹3,025 crore (₹2,902 crore in 2019-20). Its market share in the total outside India premium of general insurers stood at 89.83 per cent in 2020-21 as against 88.58 per cent in 2019-20. National Insurance company and Oriental Insurance company underwrote a premium of ₹45 crore (₹51 crore in 2019-20) and ₹298 crore (₹323 crore in 2019-20) respectively in 2020-21 with a market share of 1.33 per cent and 8.84 per cent in the total outside India premium of general insurers in 2020-21 as against 1.55 per cent and 9.87 per cent respectively in 2019-20.

**Table I.22**  
**Premium Underwritten Outside India by General Insurers**

Insurer	Outside India Premium (₹crore)		% to Total Premium of the Company	
	2019-20	2020-21	2019-20	2020-21
National Insurance Co. Ltd.	50.67 (-0.73)	44.92 (-11.34)	0.33	0.32
The New India Assurance Co. Ltd.	2,901.94 (7.57)	3,024.94 (4.24)	9.77	9.58
The Oriental Insurance Co. Ltd.	323.37 (13.29)	297.71 (-7.93)	2.31	2.34
<b>Total</b>	<b>3,275.97 (7.96)</b>	<b>3,367.57 (2.80)</b>	<b>5.55</b>	<b>5.76</b>

Note:

1. Figures in bracket indicate growth (in percent) over previous year.

2. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

### Policies Issued by General and Health Insurers

**I.2.2.35** The general and health insurers have issued 24.67 crore policies in the year 2020-21 as against 24.15 crore policies issued in the year 2019-20, reporting an increase of 2.16 per cent during 2020-21 against 26.33 per cent increase in 2019-20. The number of policies issued by Public Sector General Insurers has decreased by 6.71 per cent in 2020-21 against 0.07 per cent increase in

2019-20. The Private Sector General Insurers also reported decrease in number of policies issued by 0.33 per cent in 2020-21 against 23.77 per cent increase in 2019-20. The Specialized insurers reported an increase of 28.40 per cent in the number of policies issued during 2020-21 against increase of 314.71 per cent in 2019-20. The Stand-alone Health insurers reported a growth in number of policies issued at 14.34 per cent in 2020-21 against 16.63 per cent in 2019-20.

**Table I.23**  
**New Policies Issued by General and Health Insurers**

Insurer	2019-20	2020-21
Public Sector Insurers	733.50 (0.07)	684.27 (-6.71)
Private Sector Insurers	1,263.91 (23.77)	1,259.72 (-0.33)
Stand-alone Health Insurers	92.18 (16.63)	105.41 (14.34)
Specialized Insurers	325.50 (314.71)	417.93 (28.40)
<b>Total</b>	<b>2,415.09 (26.33)</b>	<b>2,467.33 (2.16)</b>

Note: Figures in brackets indicate the growth / decline (in per cent) over previous year.

**Table I.24**  
**Paid-up Capital of General and Health Insurers**

Insurer	As at March 31, 2020	Additions during 2020-21	As at March 31, 2021
Public Sector Insurers	3,774.00	9,950.00	13,724.00
Private Sector Insurers	10,914.81	578.37	11,493.19
Stand-alone Health Insurers	3,971.92	263.14	4,235.06
Specialized Insurers	2,700.00	690.00	3,390.00
<b>Total</b>	<b>21,360.73</b>	<b>11,481.51</b>	<b>32,842.24</b>

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

### Paid-up Capital of General and Health Insurers

**I.2.2.36** The total paid-up capital of general and health insurers as on March 31, 2020 was ₹21,361 crore. During 2020-21, the general and health insurers added ₹11,482 crore to their equity capital base. During the year ₹9,950 crore were infused in three PSU general insurers by Government of India, out of which ₹3,605 crore were infused in United India Insurance Co. Ltd., ₹3,175 crore in National Insurance Co. Ltd. and ₹3,170 crore in The Oriental Insurance Co. Ltd. Private sector general insurers infused further capital to the extent of ₹578 crore. Stand-alone health insurers and specialized insurers infused a capital of ₹263 crore and ₹690 crore respectively. Total paid up capital of all insurers as on March 31, 2021 was ₹32,842 crore.

Insurance company wise paid up capital details are provided in Statement 12.

### Other Forms of Capital of General and Health Insurers

**I.2.2.37** Pursuant to the power given under section 6A (1) (i) of the Insurance Act, 1938 and in exercise of the power conferred under section 114A of the Insurance Act and section 26 of the IRDA Act, 1999, the Authority has notified IRDAI (Other Forms of Capital) Regulations, 2016. In the financial year 2019-20, a sum of ₹220 crore was raised. However, during the financial year 2020-21, the General insurance companies have not raised Other Forms of Capital. Hence, total other forms of capital as on March 31, 2021 is ₹4,875 crore.

### Expenses of General and Health Insurers

**I.2.2.38** The gross commission expenses of public sector general insurers, private general insurers, stand-alone health insurers and specialized insurers stood at ₹5,816 crore, ₹7,387 crore,

₹2,135 crore and ₹71 crore respectively for 2020-21, cumulatively amounting to a total gross commission expense of ₹15,410 crore for the general insurance industry. The gross commission expenses are highest in the Health segment, which stood at ₹5,772 crore, comprising of ₹2,135 crore for the stand-alone health insurers, ₹1,873 crore for the public sector and ₹1,764 crore for the private sector companies.

**I.2.2.39** Commission expenses and operating expenses constitute a major part of the total expenses. The operating expenses of general insurance companies stood at ₹38,281 crore in 2020-21 as against ₹35,845 crore in 2019-20, showing overall increase of 6.80 per cent. The operating expenses of the public sector insurers, private sector insurers and stand-alone health insurers increased by 4.43 per cent, 10.41 per cent

and 1.18 per cent respectively whereas the operating expense of specialized insurers decreased by 0.07 per cent.

**I.2.2.40** During the financial year 2020-21, six private insurers were under exemption period as the insurers are yet to complete first five years of operations. Out of the remaining insurers, 17 insurers were compliant, eight insurers were non-compliant and two general insurers were granted forbearance in accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, subject to the condition that excess of expenses of management shall be charged to shareholders' fund. In case of Reliance Health Insurance Ltd., its business portfolio has been transferred to Reliance General Insurance Co. Ltd.

**Table I.25**  
**Commission Expenses of General and Health Insurers**

(₹crore)

Segment	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Fire	780.41 (26.05)	985.14 (26.23)	752.46 (34.38)	1,065.28 (41.57)	-	-	-	-	1,532.87 (30.01)	2,050.42 (33.76)
Marine	162.62 (5.05)	148.17 (-8.89)	187.96 (6.97)	184.74 (-1.71)	-	-	-	-	350.58 (6.07)	332.91 (-5.04)
Motor	2,301.88 (17.60)	2,106.58 (-8.48)	3,665.16 (24.42)	3,436.85 (-6.23)	-	-	-	-	5,967.04 (21.70)	5,543.43 (-7.10)
Health	1,621.28 (10.09)	1,872.36 (15.49)	1,408.74 (20.05)	1,764.31 (25.24)	1,821.59 (29.06)	2,134.87 (17.20)	-	-	4,851.61 (19.57)	5,771.54 (18.96)
Others	615.27 (-26.54)	703.98 (14.42)	534.53 (-44.07)	935.79 (75.07)	-	-	41.23 (198.12)	71.43 (73.25)	1,191.03 (-34.09)	1,711.20 (43.67)
<b>Total</b>	<b>5,481.46 (8.73)</b>	<b>5,816.23 (6.11)</b>	<b>6,548.85 (12.70)</b>	<b>7,386.97 (12.80)</b>	<b>1,821.59 (29.06)</b>	<b>2,134.87 (17.20)</b>	<b>41.23 (198.12)</b>	<b>71.43 (73.25)</b>	<b>13,893.13 (13.16)</b>	<b>15,409.50 (10.91)</b>

Note: Figures in brackets indicate growth (in per cent) over previous year.

**Table I.26**  
**Operating Expenses of General and Health Insurers**  
(₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	15,090.75 (24.08)	15,759.12 (4.43)
Private Sector Insurers	16,582.22 (28.14)	18,307.96 (10.41)
Stand-alone Health Insurers	3,620.04 (18.08)	3,662.86 (1.18)
Specialized Insurers	551.92 (20.96)	551.51 (-0.07)
<b>Total</b>	<b>35,844.93 (25.23)</b>	<b>38,281.44 (6.80)</b>

*Note:*

1. Figures in brackets indicate growth (in per cent) over previous year.
2. Re-classification/re-grouping by the insurers in the previous year's figures, if any, has not been considered.

### Claims of General Insurers

**1.2.2.41** The net incurred claims of the general insurers stood at ₹1.12 lakh crore in 2020-21 as against ₹1.08 lakh crore in 2019-20. The incurred claims exhibited an increase of 2.92 per cent during 2020-21. The private sector general insurers, stand-alone health insurers and specialized insurers reported increase of 2.40 per cent, 5.34 per cent and 132.43 per cent respectively over the previous year, while the PSU general insurers reported a decrease in the incurred claims at 4.01 per cent.

**1.2.2.42** The incurred claims ratio (net incurred claims to net earned premium) of the general insurance industry was 81.06 per cent during 2020-21 against 85.90 per cent of previous year. The incurred claims ratio for public sector insurers was 87.48 per cent for the year 2020-21 as against the previous year's incurred claims ratio of 98.28 per cent. Whereas for the private sector general insurers, stand-alone health insurers and

specialized insurers incurred claims ratio for the year 2020-21 was 73.39 per cent, 75.43 per cent and 93.95 per cent respectively as compared to the previous year's ratio of 75.52 per cent, 64.13 per cent and 115.40 per cent respectively.

**1.2.2.43** Among the various segments, Health segment had the highest claims ratio at 89.51 per cent against a claim ratio of 85.70 per cent of previous year. The incurred claims ratio of Fire segment has decreased to 65.07 per cent from 78.07 per cent in the previous year. The incurred claims ratio of Marine segment has increased to 75.11 per cent from 71.27 per cent in the previous year. The incurred claims ratio of the Miscellaneous segment decreased to 83.47 per cent in the year 2020-21 from the previous year's ratio 93.40 per cent. The incurred claims ratio of Motor segment decreased to 75.61 per cent from previous year's ratio of 85.61 per cent.

Insurance company wise claim ratio is provided in Statement 13. Age analysis of claims of general and health insurers is provided in Statement 14.

**Table I.27**  
**Net Incurred Claims of General and Health Insurers**  
(₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	56,887.50 (-1.09)	54,604.65 (-4.01)
Private Sector Insurers	41,977.62 (16.21)	42,984.80 (2.40)
Stand-alone Health Insurers	6,435.43 (35.47)	6,779.09 (5.34)
Specialized Insurers	3,089.71 (15.95)	7,181.29 (132.43)
<b>Total</b>	<b>1,08,390.26 (7.26)</b>	<b>1,11,549.83 (2.92)</b>

*Note:*

1. Figures in bracket indicate growth (in per cent) over the previous year
2. Re-classification/re-grouping by the insurers in the previous year's figures, if any, has not been considered.

**Table I.28**  
**Incurred Claim Ratio of General and Health Insurers**  
*(in per cent)*

<b>Segment</b>	<b>Public Sector Insurers</b>		<b>Private Sector Insurers</b>		<b>Stand-alone Health Insurers</b>		<b>Specialised Insurers</b>		<b>Total</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
Fire	86.20	68.33	55.89	57.60	NA	NA	NA	NA	78.07	65.07
Marine	71.17	69.49	71.36	80.32	NA	NA	NA	NA	71.27	75.11
Motor	96.54	78.60	77.95	73.59	NA	NA	NA	NA	85.61	75.61
Health	102.91	101.02	72.55	78.44	64.13	75.43	NA	NA	85.70	89.51
Others	102.53	86.58	73.08	63.60	NA	NA	115.40	93.95	93.40	83.47
<b>Total</b>	<b>98.28</b>	<b>87.48</b>	<b>75.52</b>	<b>73.39</b>	<b>64.13</b>	<b>75.43</b>	<b>115.40</b>	<b>93.95</b>	<b>85.90</b>	<b>81.06</b>

NA - Not Applicable

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

### **Underwriting Experience of General and Health Insurers**

**1.2.2.44** The underwriting losses of the general insurance companies decreased to ₹20,039 crore in 2020-21 from ₹23,720 crore in the previous year. The underwriting losses decreased by 15.52 per cent over the previous year. The public sector insurers' underwriting losses decreased to ₹13,498 crore in 2020-21 from ₹18,741 crore in 2019-20. The private sector insurers' reported increase in underwriting losses at ₹4,053 crore in 2020-21 as against underwriting loss of ₹3,647 crore in 2019-20. Stand-alone health insurers reported increase in underwriting losses in 2020-21 which was ₹2,374 crore as compared to underwriting loss of ₹651 crore in 2019-20. The underwriting losses of Specialized insurers decreased to ₹115 crore in 2020-21 from ₹680 crore in 2019-20.

**1.2.2.45** The ratio of underwriting loss to net earned premium for public sector insurers, private sector insurers, stand-alone health insurers and specialised insurers in 2020-21 was 21.62 per cent, 6.92 per cent, 26.41 per cent and 1.50 per cent as compared to 32.38 per cent, 6.56 per cent, 6.49 per cent and 25.40 per cent respectively in the year

2019-20. The ratio of underwriting loss to net earned premium for general insurance industry in 2020-21 was 14.56 per cent as compared to 18.80 per cent in the year 2019-20.

**Table I.29**  
**Underwriting Experience of General and Health Insurers** *(₹crore)*

<b>Insurer</b>	<b>2019-20</b>	<b>2020-21</b>
Public Sector Insurers	-18,741.35 (-32.38)	-13,497.75 (-21.62)
Private Sector Insurers	-3,647.23 (-6.56)	-4,052.83 (-6.92)
Stand-alone Health Insurers	-651.20 (-6.49)	-2,373.65 (-26.41)
Specialized Insurers	-680.07 (-25.40)	-114.59 (-1.50)
<b>Total</b>	<b>-23,719.85 (-18.80)</b>	<b>-20,038.83 (-14.56)</b>

Note:

1. Figures in bracket indicate ratio (in per cent) of underwriting profit/loss to net earned premium.
2. Regrouping/Reclassification, if any, in previous years figures by the insurer has not been considered.
3. Underwriting Profit/Loss  
= Premium Earned (Net)-Claim Incurred (Net)-Net Commission-Operating Expenses related to Insurance Business-Premium Deficiency Reserve

### Investment Income of General and Health Insurers

**I.2.2.46** The investment income of all general insurers during 2020-21 was ₹29,744 crore (₹28,606 crore in 2019-20) registering a growth of 3.98 per cent as against 8.81 per cent in the previous year. During the year under review, the investment income of public sector insurers has decreased by 5.04 per cent (1.92 per cent decrease in 2019-20). Investment income of private sector insurers, stand-alone health insurer and specialized insurers has grown at the rate of 13.99 per cent (25.85 per cent in 2019-20), 8.73 per cent (43.77 per cent in 2019-20) and 20.27 per cent (7.23 per cent in 2019-20) respectively during 2020-21.

**Table I.30**  
**Investment Income of General and Health Insurers** (₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	15,300.37 (-1.92)	14,529.48 (-5.04)
Private Sector Insurers	11,181.55 (25.85)	12,745.46 (13.99)
Stand-alone Health Insurers	740.71 (43.77)	805.40 (8.73)
Specialized Insurers	1,382.89 (7.23)	1,663.21 (20.27)
<b>Total</b>	<b>28,605.52 (8.81)</b>	<b>29,743.55 (3.98)</b>

*Note:*

1. Figures in bracket indicate growth (in per cent) over the previous year.
2. Regrouping/Reclassification, if any, in previous years figures by the insurer has not been considered.

### Profits of General and Health Insurers

**I.2.2.47** During the year 2020-21, the net profit of general insurance industry was ₹3,853 crore as against a net loss of ₹1,494 crore in 2019-20. The public sector companies reported a loss of ₹1,467 crore against a loss of ₹5,701 crore in 2019-20. The private sector insurers reported a Profit After Tax (PAT) of ₹5,729 crore against a PAT of ₹4,037 crore in 2019-20 and specialized insurers have reported profit after tax of ₹951 crore against PAT of ₹501 crore in 2019-20 whereas the stand-alone health insurers reported loss of ₹1,360 crore against a loss of ₹331 crore in 2019-20.

**I.2.2.48** Out of the four public sector insurers, one has reported PAT and three have reported loss after tax during the year 2020-21. New India reported a PAT of ₹1,605 crore during the year 2020-21 against a PAT of ₹1,418 crore in 2019-20. National, Oriental and United India reported loss of ₹562 crore, ₹1,525 crore and ₹985 crore respectively.

**I.2.2.49** Among the 21 private general insurance companies, while 16 companies reported PAT, the remaining five companies incurred losses during the year 2020-21. Out of six standalone health insurers, only one has reported PAT and the remaining five companies have incurred losses during the year 2020-21. Both the specialized insurers viz., Agriculture Insurance Company of India Ltd. and ECGC Ltd. have reported PAT of ₹490 crore and ₹460 crore during the year 2020-21 as compared at ₹177 crore and ₹324 crore respectively during the year 2019-20.

**Table I.31**  
**Profit After Tax of General and Health Insurers** (₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	-5,700.54	-1,467.29
Private Sector Insurers	4,036.69	5,729.06
Stand-alone Health Insurers	-331.07	-1,359.73
Specialised Insurers	500.54	950.50
<b>Grand Total</b>	<b>-1,494.38</b>	<b>3,852.53</b>

*Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.*

### Returns to Shareholders

**I.2.2.50** None of the public sector general insurer has paid dividend during the year 2020-21 (one public sector general insurer i.e. New India Assurance paid dividend in 2019-20). Five private sector general insurers paid dividend during the year 2020-21 (six private insurers paid dividend in 2019-20). Bajaj Allianz General Insurance Co. Ltd. paid ₹148.81 crore as dividend in 2020-21 (₹110.23 crore in 2019-20); HDFC Ergo General Insurance Co. Ltd. paid ₹213.47 crore as dividend in 2020-21 (Previous year- NIL); ICICI Lombard General Insurance Co. Ltd. paid ₹181.83 crore as dividend in 2020-21 (₹318.10 crore in 2019-20); SBI General Insurance

Co. Ltd. paid ₹21.55 crore as dividend in 2020-21 (₹21.55 crore in 2019-20) and Shriram General Insurance Co. Ltd. paid ₹435.39 crore as dividend in 2020-21 (₹570.79 crore in 2019-20). None of the stand-alone health insurer or specialised insurer has paid dividend during the year 2020-21 and 2019-20.

**Table I.32**  
**Dividend Paid by General and Health Insurers** (₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	247.20	-
Private Sector Insurers	1,059.01	1,001.06
Stand-alone Health Insurers	-	-
Specialised Insurers	-	-
<b>Total</b>	<b>1,306.21</b>	<b>1,001.06</b>

Note:

1. Figures in bracket indicate growth (in per cent) over the previous year.
2. Regrouping/Reclassification, if any, in previous years figures by the insurer has not been considered.

### Offices of General and Health Insurers

**I.2.2.51** As on March 31, 2021, the general and health insurers were operating from 11,248 offices as against 11,394 offices as on March 31, 2020, all over the country. When compared to the previous year, for Public sector general insurers, there is a decrease of 265 offices, for Private sector general insurers, there is an increase of 76 offices and for Stand-alone Health insurers, there is an addition of 43 offices. Overall, there is a decrease of 146 offices as compared to previous year.

**I.2.2.52** As per tier-wise classification of offices, it is observed that majority of offices of general and health insurers are located in Tier I cities. Around 69 per cent (7718 offices) of general and health insurance offices are located in these areas. After the Tier I location, Tier III locations with a population of 20,000 to 49,999 are having 12 per cent of general and health insurance offices (1312 offices). Only about one per cent of general insurance offices are in Tier VI locations (115 offices) with a population of less than 5,000. Private insurers have opened their offices in Tier VI locations and increased their presence in Tier V locations in 2020-21. There are no offices of Stand-alone

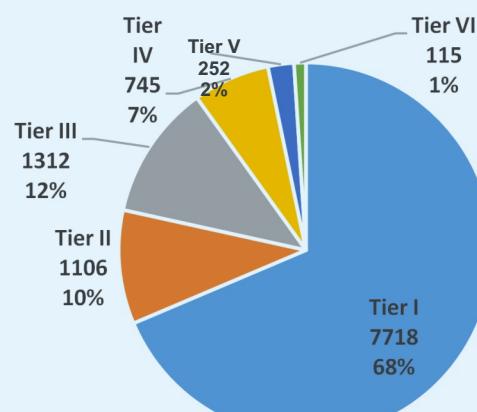
Health insurers (SAHI) in Tier V and Tier VI locations. Specialized insurers have offices only in Tier I cities. Tier-wise presence of offices of General and Health Insurers is provided in Table I.33.

**I.2.2.53** Maharashtra (1242 offices) is having largest number of general insurance offices followed by Tamil Nadu (1037 offices). State-wise presence of office shows that the top six States in terms of number of offices have about 50 per cent of the total offices of General and Health insurers. Further, there are six States and UTs in which there are no offices of SAHI Insurers.

**I.2.2.54** District-level analysis reveals that in the general insurance sector, the public-sector insurers have offices in 599 out of 735 districts in the country (81 per cent of total districts in the country). The private sector general insurers cover 302 districts (41 per cent of total districts in the country). There are 15 states/UTs which have the presence of general insurance office in all their districts. The number of districts in India which do not have any offices of general insurers stood at 135. SAHI insurers have offices at 356 districts (48 per cent) of the districts across the country. There are 16 States/UTs with SAHI offices in more than 50 per cent of their districts.

State/UT wise distribution of general and health insurance offices with district wise coverage are provided in Statement 9.

**Chart I.13**  
**Offices of General and Health Insurers**  
(As on March 31, 2021)



**Table I.33**  
**Offices of General and Health Insurers**  
(As on March 31)

(Number of Offices)

Location	2020					2021				
	Public Sector	Private Sector	SAHI	Specialized	Total	Public Sector	Private Sector	SAHI	Specialized	Total
Tier I	4,283	2465	962	86	7,796	4,175	2,527	930	86	7,718
Tier II	874	144	77	-	1,095	843	138	125	-	1,106
Tier III	1,247	32	60	-	1,339	1,194	37	81	-	1,312
Tier IV	786	9	8	-	803	722	9	14	-	745
Tier V	249	5	-	-	254	241	11	-	-	252
Tier VI	107	-	-	-	107	106	9	-	-	115
<b>Total</b>	<b>7,546</b>	<b>2,655</b>	<b>1,107</b>	<b>86</b>	<b>11,394</b>	<b>7,281</b>	<b>2,731</b>	<b>1150</b>	<b>86</b>	<b>11,248</b>

Note: Tier I - Population 1,00,000 &amp; Above

Tier III - Population of 20,000 to 49,999

Tier V - Population of 5,000 to 9,999

Tier II - Population of 50,000 to 99,999

Tier IV - Population of 10,000 to 19,999

Tier VI - Population less than 5,000

### Motor Third Party Insurance Business Obligations

**I.2.2.55** In order to comply with Sec 32D of Insurance Act 1938, the Authority, in consultation with Insurance Advisory Committee, issued IRDAI (Obligations of Insurers in respect of Motor Third Party Insurance Business) Regulations, 2015 on June 02, 2015 stating the methodology for the minimum obligation of Insurers transacting motor insurance business.

**I.2.2.56** In the year 2020-21, out of the 25 general insurers, nine insurers did not comply with the minimum obligation with respect to Motor Third Party Insurance Business.

**I.2.2.57** Further, for calculating Motor Third Party Obligations, each Insurer requires previous financial year's audited data of all the Insurers. The Authority is publishing the data for the previous financial year in both Annual Report and IRDAI website since the year 2017-18 so that there is a single source of data for the entire industry. The data for calculating Motor Third Party Obligation for the year 2021-22 can be found in Annexure 2.

### Specialized Insurers

#### Agricultural Insurance Company of India Ltd.

**I.2.2.58** Agriculture Insurance Company of India Ltd. (AIC) is a specialized insurer underwriting crop insurance. The company has underwritten gross direct premium of ₹12,053 crore during the year 2020-21, reporting a growth of 28.76 per cent as against ₹9,361 crore in 2019-20. The insurer's net earned premium for the year 2020-21 was ₹6,816 crore as against ₹1,846 crore in the previous year. The insurer has reported underwriting profit of ₹294 crore in 2020-21 against an underwriting loss of ₹303 crore in 2019-20. The profit after tax of the company increased to ₹490 crore from ₹177 crore in the previous year. The company's incurred claims ratio was 92 per cent in 2020-21 as against 115 per cent in 2019-20.

**I.2.2.59** AIC has been the major insurer under Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) with a market share of 50 per cent in the year 2020-21 (30 per cent during the

previous year). Apart from this, AIC has implemented surplus-cum-risk sharing model and co-insurance model in some states, remote sensing technology based crop insurance viz. Bangla Shasya Bima (BSB) in West Bengal, Coconut Palm Insurance Scheme (CPIS) and some in-house products during the year 2020-21.

#### **ECGC Ltd.**

**I.2.2.60** ECGC Limited is a specialized insurer underwriting business in export credit insurance. The company has underwritten a gross direct premium of ₹1,062 crore in 2020-21 reporting decrease of 1.21 per cent against ₹1,075 crore in 2019-20. The insurer reported an underwriting loss of ₹408 crore against ₹377 crore in the previous year. The insurer's net earned premium was to the tune of ₹827 crore as against ₹831 crore in the previous year. The profit after tax of the company increased to ₹460 crore from ₹324 crore in the previous year. The insurer reported an incurred claims ratio of 107 per cent in 2020-21 (115 per cent in 2019-20).

**I.2.2.61** The company had 11,280 short term export credit insurance policies in force at the end of the year 2020-21 (11,598 in 2019-20). Premium income earned on short term policies, short term ECIB and medium and long term business during 2020-21 was ₹430 crore (₹405 crore in 2019-20), ₹604 crore (₹645 crore in 2019-20) and ₹29 crore (₹26 crore in 2019-20) respectively.

**I.2.2.62** In order to reduce the impact of the COVID pandemic, RBI has brought in certain measures relaxing the period of realisation and repatriation of export proceeds to India. In line with the Government relaxations, the company has also relaxed its terms of covers issued to its clients.

#### **Appraisal of Reinsurance Market**

#### **General Insurance Corporation of India (GIC Re)**

**I.2.2.63** GIC Re is the national reinsurer, providing reinsurance to the direct general and life insurance companies in India. The Corporation's reinsurance

program has been designed to meet the objectives of optimizing retention within the country, ensuring adequate coverage for cedants exposure at reasonable cost and developing technical expertise and adequate financial capacities within the domestic market.

**I.2.2.64** The total net premium written by GIC Re during 2020-21 decreased by 9.55 per cent to ₹42,198 crore from ₹46,655 crore in 2019-20. The net earned premium of the Reinsurer during 2020-21 was decreased to ₹39,866 crore from ₹44,145 crore in 2019-20. The net incurred claim ratio has decreased to 92.44 per cent in 2020-21 from 97.49 per cent in 2019-20.

**I.2.2.65** The total paid-up capital of GIC Re as on March 31, 2021 was ₹877.20 crore same as previous year (Statement 12). The company reported profit after tax of ₹1,920 crore in 2020-21 as against loss of ₹359 crore in 2019-20. The company has not paid dividend in 2020-21 as against payment of dividend of ₹1,184.22 crore during the year 2019-20.

#### **Foreign Reinsurance Branches (FRBs)**

**I.2.2.66** There are 10 Foreign Reinsurance Branches operating in India.

**I.2.2.67** During the year 2020-21, total premium on reinsurance accepted by foreign reinsurance branches was ₹14,457 crore (₹12,682 crore in 2019-20). Assigned capital of foreign reinsurance branches increased by ₹1,710 crore to ₹10,377 crore as on March 31, 2021 from ₹8,667 crore as on March 31, 2020 (Branch wise details in Statement 15).

**I.2.2.68** Out of all the foreign reinsurance branches including syndicate of Lloyds in India, four (five in previous year) foreign reinsurance branches have reported profit after tax in year 2020-21 while remaining foreign reinsurance branches reported loss. Total loss reported by all foreign reinsurance branches was ₹209 crore in 2020-21 as against a loss of ₹1,115 crore in 2019-20.

**BOX ITEM I.2****RECENT DEVELOPMENTS IN MOTOR INSURANCE PRODUCTS**

1. The Hon'ble Supreme Court of India, has directed that Third Party insurance cover for new cars should mandatorily be for a period of three years and for two-wheelers for a period of five years with effect from September 01, 2018.
2. After introduction of the long term Third Party covers, with regard to Own Damage, the general insurers were advised to provide insureds the following two options to choose from:
  - i. Long Term Package cover offering both Motor Third Party insurance and Own Damage insurance for three years or five years as the case may be.  
Subsequently, the Authority has decided to withdraw Long Term Package cover offered for three years or five years for new cars and new two wheelers respectively with effect from August 01, 2020.
  - ii. A bundled cover with a three-year or five-year term (as applicable) for the third party component and a one-year term for the Own Damage.
3. Subsequently, for renewal of the own damage portion of the Bundled cover effective September 01, 2019, insurers were advised to make available stand-alone annual Own Damage covers. Stand-alone Own Damage (SAOD) policy is permitted only as an annual cover. Policyholders have the option to renew the Own Damage component of a bundled cover falling due on or after September 01, 2019, with the same insurer or different insurer, on an annual basis.
4. In a separate development, as per the decision of Hon'ble High Court of Madras, effective from January 01, 2019, all General Insurers carrying on motor insurance business were directed to provide a minimum Capital Sum Insured (CSI) of ₹15,00,000/- Compulsory Personal Accident (CPA) Cover for Owner-Driver under Liability Only, under Section III of Package Policies to all classes of vehicles and Bundled Covers wherever applicable on payment of additional premium at the option of the Insured.
5. Since, a general Personal Accident cover also includes cover against motor accidents, if an owner-driver already has a 24-hour Personal Accident cover against Death and Permanent Disability (Total and Partial) for CSI of at least ₹15 lakhs, it was advised that there is no need for a separate CPA cover to be taken.
6. It is also permitted to issue a stand-alone Compulsory Personal Accident cover for Owner-Driver. The duration of the stand-alone CPA cover shall be one year. The coverage under the stand-alone CPA shall continue to be that stipulated under GR 36 A of the erstwhile India Motor Tariff, namely, Death and Permanent Disability (Total and Partial).
7. If a policyholder chooses to opt for the CPA cover as part of the Liability Only policy, he/she can continue to do so. In the event the policyholder chooses to take a stand-alone CPA policy, the CPA cover offered as part of Liability Only shall be deleted. Coverage under the stand-alone CPA will extend to all the vehicles owned by the owner-driver under the same policy. In other words, the cover under the stand-alone CPA policy would be valid when the owner-driver drives any of the vehicles he/she owns.

### I.3 NUMBER AND DETAILS OF AUTHORIZED INSURERS/ RE-INSURERS

**I.3.1** At the end of March 2021, there are 67 insurers operating in India; of which 24 are life insurers, 27 are general insurers, five are stand-alone health insurers and 11 are re-insurers including foreign reinsurance branches and Lloyd's India (Table I.34).

**I.3.2** Of the 67 insurers presently in operation, eight are in the public sector and the remaining 59 are in the private sector. Two specialized insurers, namely ECGC and AIC, one life insurer namely LIC of India (LIC), four in general insurance and one in reinsurance namely GIC Re are in public sector. In private sector, there are 23 life insurers, 21 general insurers, five stand-alone health insurers and 10 re-insurers including foreign reinsurers' branches and Lloyd's India.

**I.3.3** Out of 23 private life insurers, 15 insurers have completed more than 15 years of their operations in life insurance market in India. Out of 21 private general insurers, eight private insurers namely Bajaj Allianz, ICICI Lombard, IFFCO Tokio, Reliance General, Royal Sundaram, Chola MS, HDFC Ergo and Tata AIG have completed more than 15 years of their operations in general insurance market in India.

**I.3.4** The Authority vide Order Ref. 353/ F&A (NL)/Merger/Apollo-HDFC/01/2019-20/242 dated November 11, 2020, has given approval for amalgamation of HDFC Ergo General Insurance Co. Ltd. and HDFC Ergo Health Insurance Co. Ltd with effect from November 13, 2020.

**Table I.34  
Registered Insurers and Re-insurers**

Type of Insurer	Public Sector	Private Sector	Total
Life	1	23	24
General	6	21	27
Standalone Health	-	5	5
Re-insurers	1	10	11
<b>Total</b>	<b>8</b>	<b>59</b>	<b>67</b>

Note: List of registered insurers/reinsurers is given in Annexure 1

### I.4 POLICIES AND MEASURES TO DEVELOP INSURANCE MARKET

#### I.4.1 Measures Taken due to Outbreak of COVID-19 Pandemic

**I.4.1.1** The Authority has implemented several initiatives in response to the COVID-19 pandemic to protect the interests of the policyholders as well as to ensure that insurers remain resilient while facing emerging challenges.

##### Initiatives to Protect the Interests of Policyholders

- Life insurers were directed to update their websites with information on offices functioning and if closed, alternative arrangements made for the servicing of the policyholders, in the context of lockdowns imposed in the country. All life insurers were directed to provide information about the admissibility of Covid-19 death claims under their products, digital channels/ tools available for payment of premiums, submission of claims and other requests.
- Insurers were also directed to settle COVID-19 death claims expeditiously, by developing a quicker claim settlement process to suit the emerging situation
- Grace period for payment of premiums due in the months of March and April 2020 extended up to May 31, 2020.
- Insurers were allowed to modify the term and sum assured under group credit life insurance schemes where under the members have availed moratorium on payment of EMIs (announced by RBI) so that they continue to be covered as per the revised loan repayment schedule.
- Settlement options were provided in respect of Unit Linked policies maturing up to May 31, 2020, regardless of whether such option exists or not in the specific product.
- Insurers were permitted to issue policy documents in electronic form without the mandatory physical form, with the express consent of the policyholder. The free look

cancellation period has been set as 30 days in such cases.

- Since the pandemic has impacted the face-to-face mode of canvassing insurance policies, the life Insurers were allowed to obtain customer's consent on the new proposals through electronic means or mobile phone One Time Password(OTP), dispensing with the requirement of physical signature.
- Insurers were also strongly encouraged to devise appropriate insurance products to provide protection from risks arising out of COVID-19.

Further, recognizing that the pandemic has generated heightened awareness of the need for life insurance cover among the general public, the Authority has introduced two standard life insurance products, whose details are provided in section I.4.2.

#### **Measures to Ensure Insurers Remain Resilient**

**I.4.1.2** The Authority had issued the following directions to the Insurers to ensure that the life insurers are better prepared to meet the challenges arising out of the pandemic:

- Put in place a business continuity plan and set up a Crisis Management Committee to monitor the situation on real time basis and take appropriate decisions.
- The Risk Management Committee of the Life Insurers shall evaluate all risks in the wake of present situation and devise necessary mitigation measures. Any severe impact on the operations or capital requirements or solvency margin shall be promptly communicated to the Authority.
- Insurers were also alerted to the possibility of heightened possibility of cyber-attacks given the increased reliance on digital and online systems. They were hence directed to take appropriate precautionary measures.

#### **Some of the Initiatives Proactively Implemented by the Life Insurers**

**I.4.1.3** The industry too has risen to the occasion, by quickly triggering their BCPs, moving some of the functions to "work from home" mode and accelerating adoption of digital technologies to ensure disruption-free services to the policy holders while simultaneously enhancing cyber security levels.

Several insurers have implemented certain innovative tools such as:

- Chat Bots and self-service portals on their websites, in addition to leveraging channels such as WhatsApp etc. for enhanced customer convenience
- e-KYC / Video verification at proposal stage; implemented Tele/Video Medical exam

In addition, Life Insurers have also taken up activities to promote awareness in the society about pandemic appropriate behavior and about the vaccination once they became available.

#### **Motor Third Party Insurance Continuity Cover**

**I.4.1.4** The Authority has issued a circular that policyholders whose motor vehicle third party insurance policies fall due for renewal during the period on and from March 25, 2020 up to May 03, 2020 and who are unable to make payment of their renewal premium on time in view of the lockdown in the country as a result of COVID-19 are allowed to make premium payment for renewal of policies to their insurers on or before May 15, 2020 to ensure continuity of the statutory motor vehicle third party insurance cover from the date on which the policy falls due for renewal.

Out of 1.28 crore motor policies due for renewal, 46 lakhs (36 per cent) were renewed during this period. Out of this, 22 lakh policies were renewed within time whereas 24 lakhs (52 per cent) have utilized the extension provided by the Authority.

### **Issuance of Electronic Policy and Dispensing with Physical Documents and Wet Signature on the Proposal Form**

**I.4.1.5** The Authority granted exemption to general insurers from the requirement of (a) Issuance of policy document and (b) copy of the proposal form in physical form.

Authority vide circular ref: IRDA/NL/CIR/MISC/237/09/2020 dated September 10,2020, have granted for issuance of electronic policies and as well as dispensing with physical document and wet signature on the proposal form in respect of the following policies, subject to complying with certain requirements:

- i All motor insurance policies
- ii. Fire insurance policies covering dwellings and/or contents thereof issued to individuals
- iii. All package insurance policies issued to individuals (e.g. package policies for dwellings)
- iv. All miscellaneous policies issued to individuals where the sum insured does not exceed ₹5 crore

The validity has been extended upto the period March 31, 2022.

### **Extension of Time for furnishing Returns and Public Disclosure**

**I.4.1.6** In view of the partial lockdown and the restrictions imposed by the various states to contain the spread of Covid-19 pandemic, IRDAI granted extension of 30 days for furnishing all monthly, quarterly, half yearly and annual returns and Public disclosure on website of the insurers for the period ending on March 31, 2021.

### **I.4.2 Introduction of Standard Products**

#### **Introduction of Standard Products in Life Insurance**

**I.4.2.1** With a view to having uniformity across insurers, and to make available simple products by all life insurers that broadly meet the needs of an

average customer, a standard individual term life insurance product and a standard individual immediate annuity product were introduced by the Authority. All life insurers were mandated to make the products available for sale with the same names. The standard products are simple to understand, meet the key needs of large number of customers and enhance ease of purchase with their uniform terms and conditions across insurers. Such standard products will make it easier for the customers to make an informed choice, enhance the trust between the Insurers and the insured, and reduce mis-selling as well as potential disputes.

Therefore, in exercise of powers under Section 34 (1) (a) of the Insurance Act, all Life Insurers are directed to offer the following standard products mandatorily.

#### **Standard Individual Term Life Insurance - Saral Jeevan Bima**

**I.4.2.2** Saral Jeevan Bima is a non-linked non-participating individual pure risk premium life insurance plan. Guidelines on this standard product was issued by the Authority on October 15, 2021.

The important features of the plan are:

Particulars	Important Features
Age Criteria	Minimum - 18 years Maximum - 65 years
Max Maturity Age	70 years
Policy Term	5 to 40 years
Sum Assured	Minimum - ₹ 5 Lakh Maximum - ₹ 25 Lakh (SA allowed in multiple of ₹50,000)
Premium Payment Options	Regular, Limited for 5/10 years and Single
Death Benefit	For Regular and Limited Premium policies: Higher of 10 times of AP/105% of total premiums/ Absolute Sum Assured.  For Single Premium (SP): 125% of SP/Absolute Sum Assured.

### **Standard Individual Immediate Annuity Product - Saral Pension**

**I.4.2.3** Saral Pension is a single premium, non-linked, non-participating immediate annuity plan. Guidelines on this standard product was issued by the Authority on January 25, 2021.

The following are the features of the product:

- i. It offers immediate annuity based on the age, mode and investment amount.
- ii. Annuity is offered under two options
  - a. Annuity payable for life with return of purchase price thereafter.
  - b. Joint Life annuity with 100% annuity to secondary annuitant on death of the primary annuitant and return of purchase price on death of the secondary annuitant.
- iii. Annuity can be opted for under yearly, half yearly, quarterly and monthly modes.
- iv. There is no maturity benefit under the product.
- v. Surrender with payment of 95% of the purchase price allowed in case of critical illness as specified.
- vi. Loan can be availed any time after 6 months.
- vii. Minimum entry age is 40 years last birthday and maximum entry age is 80 years last birthday
- viii. Minimum annuity payable is ₹1000 per month, ₹3000 per quarter, ₹6000 per half year and ₹12000 per annum.

### **De-notification of All India Fire Tariff (AIFT), 2001 for Certain Risk and Introduction of Standard Products for Dwellings, Micro and Small Businesses.**

**I.4.2.4** Fire and Allied perils segment of general insurance business was guided by All India Fire Tariff (AIFT), 2001. The wording, terms, conditions and pricing of this segment was driven by AIFT.

Subsequently, in 2006-07 and 2007-08, the process of bringing the various aspects of this segment out of the ambit of AIFT began with the pricing aspect of product being removed from AIFT, 2001. With effect from January 01, 2008 pricing was left to the insurers subject to the Product Filing Guidelines issued by the Authority, however, the wordings, terms and conditions were still guided by AIFT, 2001.

**I.4.2.5** Now, the Authority vide notification dated December 28, 2020 has de-notified general regulations, terms, conditions, clauses, warranties, policy, add-ons, endorsement wordings and proposal form applicable to the following risks of Fire and Allied Perils insurance business which were governed by the erstwhile AIFT, 2001 under Sections I to VII, and the relevant annexures:

- (a) Dwellings: Any Sum Insured
- (b) Offices, Hotels, Shops, etc.; Industrial/ Manufacturing risks, Utilities located outside the compound of industrial/manufacturing risks; Storage risks outside the compound of industrial/manufacturing risks and Tank farms/Gas holders outside the compounds of industrial/manufacturing risks where the total value at risk does not exceed ₹50 crore across all asset classes at any one location.

This de-notification came in effect from April 01, 2021. All other risks except for the above mentioned categories continue to be guided by AIFT, 2001.

**I.4.2.6** In pursuance of the above notification, the Authority has issued guidelines whereby the Standard Fire and Special Perils (SFSP) Policy provided for in the erstwhile AIFT, 2001 has been replaced by the following standard products and that shall be mandatorily offered by all general insurers carrying on Fire and allied insurance business with effect from April 01, 2021.

- i. Bharat Griha Raksha (meant for Home Building and Home Contents)
- ii. Bharat Sookshma Udyam Suraksha (meant for enterprises where the total value at risk is upto ₹5 crore at any one location)

- iii. Bharat Laghu Udyam Suraksha (meant for enterprises where the total value at risk is more than ₹5 crore and upto ₹50 crore at any one location)

These products have been designed with policyholder friendly features and are worded in simple language for the convenience of the general public.

#### **Introduction of Product Structure for Insurance of Remotely Piloted Aircraft System (RPAS) / Drones**

**I.4.2.7** Nowadays, Unmanned Aerial Vehicle (UAV), commonly referred to as drones / Remotely Piloted Aircraft System (RPAS) play a critical role in day to day activities. Both manned and unmanned aircrafts are democratizing the sky and in future, the usage of drone is expected to grow exponentially. To address the concerns of all the stakeholders, it is necessary to formulate suitable insurance products for drone industry and assist in promoting drone/UAV insurance across the country. To facilitate flexibility and innovation in the development of insurance coverage for this evolving technology, the Authority vide circular dated February 11, 2021 introduced a product structure for underwriting the Remotely Piloted Aircraft System (RPAS) / Drones insurance. The Authority has prescribed specimen policy wordings covering legal liability to Third-Party, physical damage to drone body, personal accident to operator and medical expenses of the operator.

**I.4.2.8** All general insurers were encouraged to file this product or design and develop their own product, keeping in view of the minimum coverage as specified in the given policy wording. Products offered by general insurers should mandatorily extend third party insurance covering the liability that may arise on account of any mishap involving drones and causing death or bodily injury to any person or damage to property.

#### **I.4.3 Project SMS**

**I.4.3.1** As per Section 146 of Motor Vehicles Act [MVA] (1998), Third Party (TP) liability insurance of all motor vehicles is compulsory, but a large number of vehicles in the country remain

uninsured. It has been observed that people don't renew their Motor Third Party insurance as they tend to forget the renewal. In order to provide an impetus to MTP renewals, it was envisaged to send reminder SMS to policyholders.

**I.4.3.2** Insurance Information Bureau of India (IIB) on behalf of State Transport Departments is sending SMS in this regard to policyholders. The project is already working in certain States like Telangana and Tripura and the Authority is looking to expand it to other States as well.

#### **I.5 RESEARCH AND DEVELOPMENT ACTIVITIES UNDERTAKEN BY THE INSURERS**

Research and Development activities carried out by insurers are provided below as reported by the insurance companies.

##### **I.5.1 Life Insurers**

###### **I.5.1.1 Bajaj Allianz Life Insurance Co. Ltd.**

COVID-19 impacted every aspect of insurance industry including consumer needs and behaviour. In order to ensure business continuity, the Company has devised the following digital solution:

- a. **'Smart Assist'**: It is helpful for the sales teams to assist the customers to fill up their proposal form to purchase a product. It solved for the dilemma of customers being unable to engage with sales representatives to resolve their queries during the pandemic and has managed to spark a digital revolution.
- b. **'Whatsapp BOT'**: It is launched by the company which responds to 36 types of queries, posed by the customers anytime and from anywhere.
- c. **'i-Serv'**: During COVID times, iServ was launched on Whatsapp which enabled consumers to make video call in 11 different languages. With this mechanism the customers (in pre-covid times) could video-chat with service executives in branches through a kiosk. The customer service app and portal 'LifeAssist' ensures customers to self-service their policies from anywhere anytime.

- d. **'e-Sampark'**: The company has launched e-Sampark which allows agents to personalize the communications with their name and contact details.

#### I.5.1.2 Canara HSBC OBC Life Insurance Co. Ltd.

The company launched various initiatives using cloud services and solutions like customer relationship management, document AI driven new business and underwriting system to focus on customer experience enhancement and sustainable growth. Few Examples are:

**Robotic Process Automation:** It is meant to improve operating efficiencies across the organisation while enabling faster service delivery, WhatsApp based messaging, Customer Communication Management etc.

**IPM Technology:** During the year, the company leveraged the IPM+ technology (Intelligent Power Management) for fine-grained, non-intrusive power management across all hardware. This technology senses 'applications' and optimizes power, according to the needs of each application by intelligently managing power in components and ensuring that power is automatically managed and saved without user intervention. It helps in conservations of energy even when workstations are in use.

#### I.5.1.3 ICICI Prudential Life Insurance Co. Ltd.

The company has taken following initiatives on technological platform for enhanced customer experience:

- **PASA (Pre-Approved Sum Assured):** This mechanism simplifies the on boarding journey of the customers which offers a frictionless, contactless and instant issuance opportunity.
- **Bulk policy issuance:** The company has created a new flow in the policy administration system to issue group policies in a fully automated manner, thereby achieving drastic reduction in the turnaround time.
- **Instant call patch for tele-medicals:** Through this system, the doctor and customers are

connected over a call for conducting the tele-medical interviews.

- **Smart document upload:** The e-document collection process has been upgraded through an app which helps distributors and customers to upload documents from their mobile phones as per their convenience.
- **Humanoid:** An AI-based conversational tool is deployed for renewal premium reminder calling. Humanoid can converse with customers in multiple languages and can reach out to over 50,000 customers in an hour. It has enabled the company to reach out to its customers and deliver a superior experience, along with achieving scalability.
- **Video-based verification in regional languages:** To service regional/remote customers, 11 languages are enabled for Pre-Issuance Video Verification (PIVV). PIVV is also enabled through WhatsApp.
- **AI-powered Digital Human:** The company has created a 3D digital human avatar which is powered by natural language processing and is speech-enabled. Customers can pay premiums or enquire about their policy details, fetch premium receipts, welcome kits, premium paid certificates, etc.
- **i-WorkSafe app:** In order to ensure employee well being and to provide a safe workplace, i-Work Safe app was launched which is integrated with Aarogya Setu app to monitor health status and practice social distancing at office where if you do not follow COVID-appropriate behaviour, a buzz notification/alert turns on.

#### I.5.1.4 SBI Life Insurance Co. Ltd.

**Smart Care (Customer Engagement app):** The 'Smart Care' has been developed with the objective of re-defining the digital servicing experience of policyholders as well as prospective clients. It provides the user with seamless experience and to have the same functionalities and experience on any device ranging from mobile to web applications. A host of self-servicing options

also have been provided that will enable the user to transact on their policy at the click of a button with minimum dependency.

**Alternate Sales Process:** With the outbreak of Covid-19, the traditional form of customer interaction and business sourcing was no longer possible. This gave impetus to development of Alternate Sales Process (ASP) on MConnect for uninterrupted customer onboarding through Digital platform. With the launch of ASP process, the entire onboarding journey became 'Paperless – Pen-less', wherein no documents were required to be provided by the customer towards KYC or signature verification. This has been achieved through two digital KYC options introduced in MConnect i.e. ASP eKYC (OTP based Aadhaar verification process) and ASP Video KYC (Video based verification process). With the implementation of ASP process, the need to submit physical documents or the movement of physical document across offices is completely eliminated.

**NPS Online:** The company has introduced a digital onboarding module 'Parivartan' specifically for onboarding of NPS (National Pension System) proposals. Improved service standards, removal of manual activities such as data entry and logistics, faster issuance TAT reduction in cost to company are other important benefits of Parivartan.

**Customer Services on WhatsApp:** With the help of these services, the customer is empowered to get information as per their needs and convenience by maintaining all the required security and safety of the same.

#### I.5.1.5 Tata AIA Life Insurance Company Ltd.

The company had envisaged and invested in an ingenious learning management system called 'VAcademy'. It serves as an omni-purpose tool to serve company's objectives incessantly. 'VAcademy' offers creation of on-demand virtual bridges, that are device agnostic. This also facilitates conduction of virtual classrooms and webinars and is extended to partner employees and agents as well.

It works as a robust delivery platform to launch and

monitor new initiatives and products. It also offers curated content library for learners across levels and vintages to enhance learner's knowledge and skill levels, which keeps augmenting with time.

#### I.5.2 General and Health Insurance

##### I.5.2.1 Acko General Insurance Ltd.

**Navitization:** The company has done nativization of the purchase journeys and payment models (for both Android and iOS) to bring the entire end-to-end experience in line with that of top global and Indian new age technology companies. Nativisation is also the backbone for creating an offline architecture on the app. As a result, users can pull out the app and showcase their downloaded policies to authorities even in low-network areas.

**Cover on Consumables:** The company has launched a new add-on called consumables cover which pays for non-insurance payable items such as gloves, syringes etc.

##### I.5.2.2 Future Generali India Insurance Co. Ltd.

**A Study of Motor and Health Customers:** The company had conducted a survey with about 400 motor and 500 health customers. The key findings of the survey are:

In retail health insurance, majority of the policy were bought by married males. Ownership of multiple insurance products was highest for respondents in the age group 35-40 years and this age group showed the highest willingness to renew their health policies and try other insurance products. Claims settlement, hospital network, brand, price and tax benefits were all rated important by vast majority of the respondents.

In motor insurance, more than 80 per cent of the respondents were married males and were primary earning member in their families; more than 50 per cent of the respondents bought their first motor policy before the age of 30 years; willingness to buy motor policies digitally was higher compared to retail health insurance and about 83 per cent said they would buy motor insurance even if it was not mandatory.

### I.5.2.3 ICICI Lombard General Insurance Co. Ltd.

The innovative technology driven solutions that have been developed and deployed throughout the year by the company are:

- **Multi-lingual portal and BOTs:** Language plays a significant role in catering to consumers especially those that are being serviced through CSCs in rural towns and villages. The new multi-lingual portal for CSCs is helping to service customers through RAPs and VLEs in their language. Apart from the CSC portal, the company also enhanced agency portal and customer service BOT to have multi-lingual capabilities to help service customers effectively.
- **Launch of SME digital portal:** Launched digital portal to help cater to the internet savvy SME/MSME customers which helps them understand commercial insurance products, buy policies as well as intimate claims.
- **App-based diabetes and cholesterol management programs:** Customers with diabetes and cholesterol were offered app-based disease management programs that included nutritionist counselling and coaching to help lead a healthier lifestyle in terms of diet and exercise. These programs resulted in positive outcomes for certain customers with a drop in their HBA1C and cholesterol levels.
- **AI based medical tele-underwriting using Voice BOTs:** This is an innovative voice-based solution that records responses from customers basis their medical history. The responses are analyzed by natural language processing algorithms and the BOT recommends approval decisions basis the responses. On responses where a decision cannot be easily taken, the case is passed onto a qualified medical practitioner.
- **Telematics based Pay how you drive programs:** The company experimented telematics data to help identify and segment customers basis their driving behavior using a machine learning algorithm. Driving scores were generated and shared with customers to help them understand their driving behavior.
- **Using drones for renewable energy risk assessment:** This year, the company offered its customers advanced drone-based technology to inspect wind turbines and solar PV modules. These help in instant renewal basis real-time feed from the drones that fly above panels of solar plants and windmills to detect defects/cracks, if any.
- **Video and audio-based inspection in motor and property claims:** Use of the motor video inspection app 'Instaspect' has helped the customers to provide contactless, real-time motor claims inspection and approval. It is extended to commercial property claims where surveyors could remotely inspect and authorize such claims.

### I.5.2.4 SBI General Insurance Co. Ltd.

The innovative technology driven solutions that have been developed and deployed throughout the year by the company are:

**RPA:** The company has launched RPA to ensure business operations are more productive have fewer errors and increased data security. Process automation has been supported by eight bots now and looking forward for more with continuous R&D activities.

**Tele Underwriting:** Introduced tele-underwriting for Pre-Policy Health Check Up cases.

### I.5.2.5 Aditya Birla Health Insurance Co. Ltd.

**Development of WBS:** The company in collaboration with its tech partner has developed the concept of Well-Being Score (WBS). WBS is a holistic health and well-being score which includes existing diseases, clinical health markers, lifestyle choices, activity levels, medical events/ claims, investment in one's health. This is to evaluate an individual's health status basis available health parameters.

Based on WBS, the company categorizes the customers into various risk levels starting from low

to high. Targeted and personalized interventions are done to ensure improvement in customer health. These interventions and improvements are tracked regularly, and they range from creating awareness and sending customized health messages to call by a doctor and OPD support.

#### **I.5.2.6 Niva Bupa Health Insurance Co. Ltd.**

The company has adopted the following technology for better customer servicing:

**Automated chatbot:** This is launched to handle customer queries and is working on an AI based solution to automate claims adjudication.

#### **Use of Artificial Intelligence and Machine Learning:**

It is adopted for pre-authorization approval: Adjudication process by leveraging an AI platform with capability to learn from historical data set and build comprehensive deep neural linkages.

**Easy payment for Renewals:** Sharing personalized payment links to customers to directly pay for renewal.

**CIA-chat bot:** It is observed that the use of the Chat – Boat has catered 60 per cent of the addressable service request types being handled by customer care team.

Performance improvisation in the company health app Chatbot CIA and the company health app are equipped to address basic servicing needs of customers regarding policy details, claims, renewal, purchase, premium payment, etc. Chatbot CIA is also equipped to address basic queries related to Covid-19 as well.

#### **I.5.2.7 Star Health & Allied Insurance Co. Ltd.**

##### **A Survey for Study on ‘Vaccination Drive’:**

A cohort study on impact of vaccination among Covid-19 patients was conducted by the company during the second wave (March and April 2021) with a sample size of 3,820 hospitalized patients in 1,104 hospitals across the country who were 45 years and above with the objective of understanding the medical benefit and financial implications.

About 86 per cent amongst those surveyed had not taken the vaccination. About 57 per cent of patients

among this unvaccinated group were hesitant to take the vaccine due to fear, ignorance or more worryingly, social factors and disinterest and the remaining 43 per cent did not have any valid reason for not taking the jab.

As per the study, there was a reduction in the total hospitalization expenses by approximately 24 per cent, the average length of stay (ALOS) by a mean of 2.1 days, ICU requirement by 66 per cent and a reduction of approximately 81 per cent in mortality among patients who had completed two doses of vaccination. The reduction in cost was due to factors like reduced need of ICU requirement and reduction in the length of hospital stay from an average of 7 days among unvaccinated to an average of 4.9 days for the vaccinated group.

As per the company, the results also hold true for patients with comorbidities as well. While the need for ICU for patients with comorbidities fell from a whopping 9.4 per cent to 5 per cent amongst those vaccinated, the treatment cost also reduced by nearly 15 per cent.

## **I.6 REVIEW**

### **I.6.1 PROTECTION OF INTERESTS OF POLICY HOLDERS**

#### **Regulations on Protection of Policyholders' Interests**

**I.6.1.1** The basic framework for protection of policyholder's interests is contained in the IRDA (Protection of policyholder's Interests) Regulations 2017. They contain framework for insurers, intermediaries and agents on procedures to be followed at point of sale, proposal stage, policy issuance stage and at claims stage. The Regulations prescribe insurers to have in place a board approved policy for protection of policyholders interests which shall include their insurance awareness programmes, defining service parameters, turnaround times, procedure for expeditious resolution of complaints, steps to prevent mis-selling and unfair business practices and steps to ensure proper information flow to prospects. The regulations also prescribe insurers to pay interest on delayed settlement of insurance claims.

### **Insurance Laws (Amendment) Act, 2015: Amendment to Section 42 of the Insurance Act, 1938**

**I.6.1.2** The amendments to the Insurance Act, 1938 have been made through the enactment of Insurance Laws (Amendment) Act, 2015. In terms of section 42 (A)(2), no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance policy through multilevel marketing scheme. Further, section 42 (A)(3) prescribes that the Authority may through an officer authorized in this behalf, make a complaint to the appropriate police authorities against the entity or persons involved in multilevel marketing scheme. This Amendment Act vide section 42(5) also prescribes that the insurers shall be responsible for all the acts and omissions of its agents including violation of code of conduct and liable to a penalty which may extend to one crore rupees.

**I.6.1.3** These changes will enable the interests of consumers to be better served through provisions like those enabling penalties on intermediary's / insurance companies for misconduct and disallowing multilevel marketing of insurance products in order to curtail the practice of mis-selling. The amended Law has several provisions for levying higher penalties ranging from up to ₹1 Crore to ₹25 Crore for various violations including mis-selling and misrepresentation by agents/insurance companies.

### **Insurance Laws (Amendment) Act, 2015: Amendment of Section 45 of the Insurance Act, 1938**

**I.6.1.4** The amendment made to Section 45 removes much of the confusion by

- i. extending the period for calling to question the facts stated in proposal from two years to three years
- ii. dropping the provision for such action even after two years on the ground of fraudulent intentions on the part of the proposer
- iii. clearly defining the date of reckoning for determining the period of three years and

iv. defining fraud as any misrepresentation or concealment of fact or omission by the proposer or the agent.

**I.6.1.5** The amendment states that in case of fraud, the insurer must write to the claimant the basis of their considering the proposal or the claim as an attempt to defraud the company. Onus is now on the policyholders or the beneficiaries to prove that the misstatement or suppression of a fact was not done deliberately. The amendment eliminates chances of litigation after three years of the commencement of risk by clearly stating that a policy cannot be disputed after the expiry of three years 'on grounds whatsoever'.

**I.6.1.6** The amendment has thus taken full care of the interest of the insurers as well as of the insured and it is likely to reduce litigation. Any policyholder can now be sure of payment of claims amount to his heir in case of his unfortunate demise if his life insurance policy has completed three years since inception or revival. The insurers, on the other hand, will have to upgrade their underwriting standards and skills to protect themselves against potential fraud.

### **Grievance Redressal**

**I.6.1.7** Grievance/complaint has been specifically defined in Regulation 4(4) of the IRDAI (Protection of Policyholders' Interests) Regulations, 2017 which reads as follows:

"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;

Explanation: An inquiry or request would not fall within the definition of the "complaint" or "grievance".

**I.6.1.8** The IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives

towards protecting the interests of the insurance consumers. Grievance Redressal procedure is prescribed in Protection of Policyholders' Interests Regulations, 2017 in terms of which the IRDAI mandated all insurers to have in place a grievance redressal policy, designate a Grievance Redressal Officer (GRO) at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a policyholder protection committee in accordance with the corporate governance guidelines for receiving and analysing reports relating to grievances and their redressal.

**I.6.1.9** In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number and by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with IGMS; and through IGMS, IRDAI has an interface with grievance systems of all insurers.

**I.6.1.10** The IRDAI receives complaints on insurers from prospects and policyholders; and takes up these grievances with insurers for resolution. Prospects and policyholders are advised to first file their complaints with the respective insurance companies. An insurance company is required to resolve a grievance within two weeks of its receipt. If a complainant is unhappy with service/redressal provided by an insurance company or an intermediary associated with the company, he/she should approach the GRO of the insurance company first and give a complaint in writing along with the necessary supporting documents. The GRO should provide resolution within two weeks. In case, the complaint is not resolved within two weeks of its receipt or it is unattended, or if the

insurance company does not resolve the complaint to the satisfaction of the complainant, the complainant can approach insurance ombudsman of appropriate jurisdiction.

**I.6.1.11** The Regulations prescribe that insurers shall provide contact details of insurance ombudsman having jurisdiction over complaints, in every policy document issued by them. The insurance ombudsman resolves grievance either through effective mediation or by passing an award. The award passed by insurance ombudsman is binding on insurer. However, there are instances wherein courts have allowed appeals by insurers on the orders passed by ombudsman in exercise of their constitutional powers. Therefore, in order to ensure timely disposal of complaints, the Authority has issued circular dated November 03, 2015 advising insurers to comply with the orders of Insurance Ombudsman, Motor Accidents Claims Tribunals (MACT) and other judiciary bodies as per time lines specified in the orders or within 60 days of receipt of the order/award by insurer, in cases where no time limit is specified in the order. If insurer chooses to prefer an appeal against the order, such appeal against the order shall be preferred within the stipulated time limit as per applicable rules and the customer should be informed accordingly.

### **Unfair Business Practices**

**I.6.1.12** Complaints categorised under unfair trade practices include misrepresentation of terms, conditions and benefits available under the life insurance products, false advertising or representation of a product, bundled with other products free prize or gift offers, deceptive pricing etc.

**I.6.1.13** Mis-selling could arise in life insurance sector where there is saving and/or investment element along with risk coverage element. It could also be there to an extent in health insurance where misrepresentations about benefits or coverage or both are made to solicit and sell health cover. In pure risk policies like other non-life policies, there is not much scope of mis-selling.

**I.6.1.14** The IRDAI categorised following complaints as Unfair Business Practices:

- Mis-selling/Mis-representation
- Tampering Records/Forging Signature
- Free-Look refund not paid.

**I.6.1.15** Complaints related to Unfair Business Practices registered against life insurers is furnished in Table I.35. The data reveal that the number of unfair business practices complaints registered against private sector is very high and

needs to be acted upon. Due to effective supervision and efforts of IRDAI, there is continuous reduction in UFBP complaints over the years. The number of UFBP complaints registered against private sector life insurers have decreased by 32.20 per cent from 39,450 in 2019-20 to 26,746 in 2020-21 and the percentage of UFBP complaints to new polices sold has been reduced from 0.57 per cent in 2019-20 to 0.37 per cent in 2020-21.

**Table I.35**  
**Complaints on Unfair Business Practices Registered against Life Insurers**

Complaints	2019-20			2020-21		
	LIC	Private	Total	LIC	Private	Total
No. of UFBP complaints	3,994	39,450	43,444	3,928	26,746	30,674
% change over last year	-6.59	-12.90	-12.36	-1.65	-32.20	-29.39
Total complaints on Life Insurers	1,12,005	53,212	1,65,217	1,09,631	41,415	1,51,046
Share of UFBP complaints to Total complaints (%)	3.57	74.14	26.30	3.58	64.58	20.31
No. of policies under individual new business (lakhs)	218.96	69.50	288.47	209.75	71.52	281.27
Share of UFBP to new policies sold (%)	0.02	0.57	0.15	0.02	0.37	0.11

*UFBP- Unfair Business Practices*

### **Spurious calls and Mis-selling**

**I.6.1.16** Spurious calls in the name of officials of IRDAI/IGMS, various government agencies and other financial institutions is a matter of concern for the insurance industry. IRDAI has issued several public notices, press releases, advertisements in leading TV Channels, newspapers, and directions to insurance companies to caution public against spurious calls etc. at various touch points and in media as well. In order to ensure that all the complaints under mis-selling and spurious calls are handled as per the laid down policy of the insurance company in all cases, all the life insurers were advised to draw out a company specific policy on handling mis-selling complaints and also a company specific policy on handling spurious calls complaints. All the life insurers have drawn above policies. IRDAI has cautioned the public not to transact with spurious callers in any manner.

**I.6.1.17** The analysis of mis-selling complaints data (as provided by insurers) of private life insurers shows that:

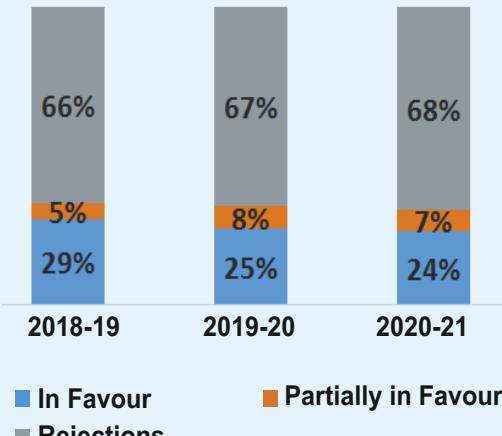
- Number of mis-selling complaints have reduced from 41,754 in 2018-19 to 25,482 in 2020-21. Incidence of mis-selling complaints per 10,000 policies sold has also reduced over the years (Chart I.14).
- The complaints being disposed in favour of complainant has reduced from 25 per cent in 2019-20 to 24 per cent in 2020-21 (Chart I.15).
- Analysis of channel wise mis-selling complaints shows that banks and broker channels received most mis-selling complaints than other channels (Chart I.16).

Note: No. of UFBP complaints against private life insurers as per IGMS for the years 2019-20 and 2020-21 are 39,450 and 26,746 respectively. However, as per data provided by the insurers, the same are 35,189 and 25,482 respectively. The difference in the figures could be due to synchronization issues of data between IGMS of IRDAI and CRM systems of Insurers.

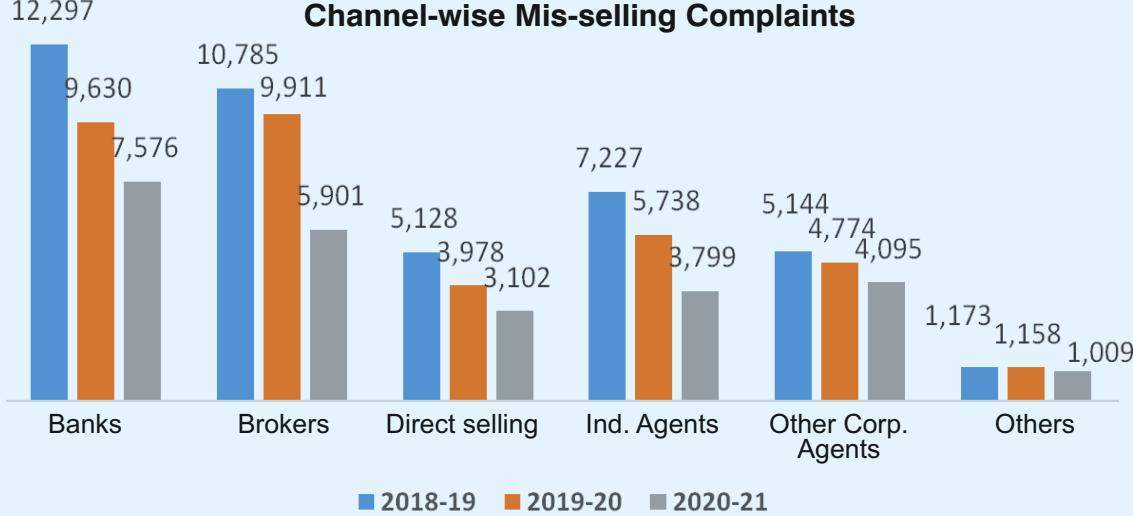
**Chart I.14**  
**Incidence of Mis-selling Complaints**



**Chart I.15**  
**Disposal of Mis-selling Complaints**



**Chart I.16**  
**Channel-wise Mis-selling Complaints**



#### Possible Causes of Mis-selling Complaints

**I.6.1.18** Based on the submissions made by insurers and analysis of complaints, the following issues have been identified as root cause of mis-selling complaints:

- Incorrect explanation of product features and benefits by sales person sourcing the business.
- Incorrect premium paying term and policy term is explained to policyholder especially in cases where regular premium paying

product is sold as single premium product.

- Policy is sold to gullible prospects assuring Loan / Bonus / Medical Benefits/ Gold coins / Mobile towers / other benefits upon purchase of insurance policy.
- Tampering, forgery of proposal/ other related documents.
- High attrition rate amongst sales team
- Pressure on the sales person to meet sales target.

- g. Free look cancellation requests are rejected by sales personnel who are not authorized to take such decisions.
- h. Splitting of policies wherein multiple policies are issued to the same proposer at the same time.
- i. Life Insurance policies are sold only as Tax saving/Investment plans.
- j. Sales personnel lack proper knowledge /are inadequately trained, thereby recommending unsuitable products to prospects.
- k. Improper/Incorrect financial needs assessment of prospect is done while sourcing the policy by the sales personnel.
- l. Charges under the policy and lock in period are not properly explained while sale of Unit Linked Insurance Policies.
- m. Churning of policies.
- n. Contact numbers updated on the proposals are tampered, which restricts the success of the pre-issuance verification calls.
- o. Lack of awareness on insurance on the policyholder's part thus being misled into buying the insurance policy.
- p. Policyholders failing to cross-check details.
- q. Financial Problems/incapacity of the policyholder to pay future premiums.
- r. Bundling and making it conditional for availing bank services.
- s. Sale without proper consent of customer
- t. Insurance is sold to clients who were not present in India at the time of sourcing along with premium being funded without customer consent through bank accounts held with the bank.
- u. Instigation by employees, advisor, channel partners, others who are no longer sourcing new business for the insurer.

### Action on Mis-selling

**I.6.1.19** On the advice of IRDAI, insurers have also been taking the issue of mis-selling seriously by doing a root cause analysis to identify the major causes and have taken suitable steps to prevent or reduce mis-selling. Some of them are ascertain suitability of product, place controls on the various channels tuning it based on the vulnerability of the channel and have a strategy on dealing with complaints of mis-selling.

**I.6.1.20** In addition to the action taken by IRDAI, insurers also have taken up necessary action against the agents or intermediaries in the form of issuing warning letters, terminating employees, filing police complaints and most commonly resort to claw-back of commission wherever the policies have been cancelled as a consequence of proven mis-selling. Further, every insurer has a Board approved insurance awareness policy containing the strategy and efforts to build awareness among customers.

### Consumer Education

**I.6.1.21** The definitive way of reducing mis-selling is to make the members of public aware of the concept of insurance, kinds of insurance policies, risks covered, benefits offered, exclusions, and conditions etc. This is sought to be achieved through various efforts of financial education to improve financial literacy.

**I.6.1.22** Insurance, being a complex financial product, requires special knowledge to understand the nature of insurance products on offer, their utility and the terms and conditions. Since its inception, IRDAI has been continuously engaged in various insurance awareness campaigns with the aim of equipping the existing and the prospective policyholders with reasonable understanding of their risk coverage needs and for choosing insurance products suitable to meet those needs. This is done through a multi-pronged approach using electronic, print, digital and social media platforms.

**I.6.1.23** IRDAI's policyholder website [www.policyholder.gov.in](http://www.policyholder.gov.in), serves as a single point source of information to policyholders on the basic concepts of insurance. By the end of the year 2020-21, the portal had registered 2.47 crore visitors. The website is being revamped to make it more policyholder friendly, updated in terms of content and easily navigable.

**I.6.1.24** Some of the important insurance literacy and consumer awareness initiatives taken by IRDAI are:

#### i. Role as a Core Committee Member of NCFE

IRDAI continues to play an active role as a Member of the Core Committee of the National Centre for Financial Education (NCFE), an institution comprising representatives of all the financial sector regulators in India with an aim to implement the National Strategy for Financial Education (NSFE) 2019-2024. The NCFE was set up as a Section 8 Company in 2018 with the Board of Directors comprising one member each from the four financial sector regulators. Accordingly, IRDAI has nominated its official as a member on the Governing Board of NCFE. IRDAI was also actively involved in the drafting of National Strategy for Financial Education (NSFE) 2019-24, in coordination with other regulators.

#### ii. IRDAI Research Grant Scheme

IRDAI sponsors proposals under the Research Grant Scheme, which provides opportunities for applied research in the field of insurance. An amount of up to ₹5 lakhs per project is sanctioned under the scheme.

Earlier, IRDAI has sponsored research on topics such as

- Insurance awareness among millennials
- Crop Insurance as a drought mitigation strategy
- Life insurance and the factors responsible for its deficiency in the state of Uttar Pradesh and Kerala
- Determinants of consumer purchase decisions of health insurance in Gujarat

- Potential users of health insurance in India
- Measurement of productive and economic efficiency of Indian insurers through analysis of quarterly data
- Assessing the protection gap of health care needs of rural areas through community participation and PPP

Going ahead, IRDAI would continue to sponsor research projects under the scheme on a need based approach which identifies the gaps in the insurance sector where research work is needed.

#### iii. Insurance Awareness Campaigns by way of Adoption of Districts

To further the cause of financial inclusion through insurance, IRDAI has advised insurance companies to adopt districts for spreading insurance literacy and for coverage of families based on their insurance needs. The aspirational districts identified by the NITI Aayog are indicated as the target areas for the campaigns. There has been a slowdown in the initiative due to the pandemic but the industry is now gearing forward to take it forward in the right earnest. Based on the outcome of the campaigns, the feasibility of rolling out the campaigns in other districts of the country, would be examined.

#### iv. Television Campaign

IRDAI has undertaken the following television campaigns during the year 2020-21:

- A campaign cautioning the public on spurious callers was telecast on Doordarshan during the break time of the TV series Mahabharata with an expenditure of ₹1.76 crore.
- A Live-phone in programme on products such as Arogya Sanjeevani, Corona Kavach and Corona Suraksha was telecast in Doordarshan, Yadigiri for the Telugu speaking public in July 2020.
- A live interactive program on Health Insurance was telecast in between the News Bulletins on DD News in September 2020.

## **I.6.2 MAINTENANCE OF SOLVENCY MARGINS OF INSURERS**

**I.6.2.1** Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDA, which is referred to as a Required Solvency Margin. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 describe in detail the method of computation of the Required Solvency Margin.

### **Solvency Ratio of Life Insurers**

**I.6.2.2** In the case of life insurers, the minimum Required Solvency Margin is rupees fifty crore (rupees one hundred crore in the case of reinsurer) and arrived at in the manner specified by the Authority. The Insurance Laws (Amendment) Act, 2015 specifies a level of solvency margin known as control level of solvency, on the breach of which, the Authority shall direct the insurer to submit a financial plan indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

**I.6.2.3** At the end of March 2021, all 24 life insurers complied with the stipulated solvency ratio of 1.5. Insurance company wise solvency ratio for life insurers is provided in Statement 16.

### **Solvency Ratio of General and Health Insurers**

**I.6.2.4** As at March 31, 2021, 26 out of 27 private sector general insurers (including the standalone health insurers) have complied with the stipulated Solvency Ratio of 1.50. Reliance Health Insurance Ltd. reported solvency ratio of 0.26 as on March 31, 2021. The business portfolio of Reliance Health Insurance Ltd. was transferred to Reliance General Insurance Co. Ltd vide IRDAI Order IRDA/F&A/ORD/SOLP/200/11/2019 dated November 06, 2019.

**I.6.2.5** For computation of solvency ratio as on March 31, 2021, three public sector general insurance companies viz. National, Oriental and United have been allowed to consider 65 per cent of Fair Value Change Account as on March 31, 2021. Further, all the four public sector general insurance companies have been allowed to amortise their pension liability towards OMOP over a period not exceeding 5 years from financial year 2019-20.

With aforesaid forbearance, National, Oriental and United have reported solvency ratio of 0.62, 1.40 and 1.41 times respectively, as on March 31, 2021.

**I.6.2.6** New India has reported solvency ratio of 2.13 as on March 31, 2021. As at March 31, 2021, the specialized insurers, i.e. AIC and ECGC reported a solvency ratio of 2.09 and 19.25 respectively.

### **Solvency Ratio of Reinsurers**

**I.6.2.7** The national reinsurer, General Insurance Corporation of India reported a solvency ratio of 1.74 as on March 31, 2021. All foreign reinsurance branches have reported solvency margin above 1.50 as on March 31, 2021.

Insurance company wise solvency ratio for general, health and reinsurers is provided in Statement 17 and solvency ratio for branches of foreign reinsurers is provided in Statement 18.

## **I.6.3 MONITORING OF REINSURANCE**

### **Indian Reinsurers**

**I.6.3.1** As at March 31, 2021, there is only one Indian Reinsurer registered with the Authority, namely General Insurance Corporation of India (GIC Re). GIC Re has been providing re-insurance support to Direct Insurance Companies in India and Foreign Insurers/Re-insurers. It is also managing the Nuclear Pool and Terrorism Pool. GIC Re receives statutory cessions on each and every policy issued by domestic general insurers subject to certain limits and leads most of the treaty programs and facultative programs of these companies.

## Foreign Reinsurance Branches

**I.6.3.2** With the view to make India a Reinsurance hub, the Insurance Law (Amendment) Act, 2015 has allowed Foreign Reinsurers and the Society of Lloyd's to open their Branches in India to transact reinsurance business in India. As on March 31, 2021, in addition to GIC Re, there are 10 Foreign Reinsurance Branches (FRBs) including Lloyd's operating in India. Lloyd's India is operating with one Syndicate. These FRBs are Branches of prominent reinsurers across the world with rich experience and expertise.

## Cross Border Reinsurers

**I.6.3.3** "Cross Border Reinsurers" (CBR) are those reinsurers who do not have any physical presence in India but carry on reinsurance business with Indian Insurance Companies. The Authority regulates the re-insurance business placement by Indian Insurers/Re-insurers with Cross Border Reinsurers as per IRDAI (Re-insurance) Regulations, 2018.

**I.6.3.4** The reinsurer should be a legal entity in its home country and regulated by its home country supervisor. The cross border reinsurer should have a credit rating of at least BBB with S&P or equivalent international rating agency for a period of past three continuous years and should have a satisfactory claims settlement record. The solvency of the reinsurer should not be lower than standards prescribed by the home country regulator/supervisor, which monitors financial strength, quality of the management and adequacy of technical reserving methodologies. It is also required that the country of the reinsurer should have signed Double Taxation Avoidance Agreement with Govt. of India. The CBRs are provided with a Filing Reference Number (FRN) by the Authority, which is valid for one financial year, enabling the foreign reinsurer to transact reinsurance business with Indian Insurers/Reinsurers.

In the year 2020-21, 332 CBRs participated in Indian Reinsurance Business as against 378 CBRs in the year 2019-20.

## Guidelines on Cross Border Re-insurers

**I.6.3.5** In exercise of the powers conferred under Sec. 34 (1) of the Insurance Act, 1938 read with Reg. 4 (3) of the IRDAI (Re-insurance) Regulations, 2018, the Authority has issued Guidelines Ref. No. IRDAI/RI/GDL/MISC/015/01/2021 dated January 22, 2021 on CBR. The guidelines were issued to streamline the process of generating FRNs (Filing Reference Numbers) for CBRs through online CBR portal. The Guidelines stipulated that any insurer shall not transact re-insurance business with any CBR without valid FRN.

## I.6.3.6 Statutory Provision about Obligatory Cessions to Indian Reinsurer/s

- a. Section 101A of the Insurance Act 1938 stipulates that every insurer shall reinsure with the Indian reinsurer/s such percentage of the sum insured on each general insurance policy as may be specified by the Authority (which is called as 'obligatory cessions' or 'statutory cessions'), with the previous approval of the Central Government, after consultation with the Reinsurance Advisory Committee constituted under section 101B of the Act.
- b. The Insurance Act also provides that the Authority may by notification specify the percentages of the sum insured on each policy to be reinsured with the Indian reinsurer and different percentages may be specified for different classes of insurance provided that no percentage so specified shall exceed 30 per cent of the sum insured on such policy.
- c. Section 101A (4) provides that a notification under sub-section (2) of Section 101A of the Insurance Act, 1938 may also specify the terms and conditions in respect of any business of re-insurance required to be transacted under this section and such terms and conditions shall be binding on Indian re-insurers and other insurers.

### Obligatory Cession to Indian Reinsurer/s for 2020-21

**I.6.3.7** The percentage of the sum insured on each General Insurance policy to be reinsured with the Indian Reinsurer is notified as 5 per cent in respect of insurances attaching during the year April 01, 2020 to March 31, 2021.

### Reinsurance Premium

**I.6.3.8** Out of the gross reinsurance premium of ₹61,471 crore in the year 2020-21, Indian business accounted for 72.12 per cent (76.62 per cent in 2019-20) and foreign business accounted for the remaining. Out of the total Indian business of ₹44,333 crore in the year 2020-21, GIC Re accounted for 67.69 per cent (74.22 per cent in 2019-20) and remaining by FRBs including Lloyd's.

**Table I.36**  
**Gross Reinsurance Premium** (₹crore)

S. No.	Reinsurer	Indian Business		Foreign Business		Total	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	GIC Re	36,233.84 (74.22)	30,009.93 (67.69)	14,796.29 (99.35)	17,004.46 (99.22)	51,030.13 (80.09)	47,014.38 (76.48)
	<b>FRBs</b>						
2	Allianz Global	225.23	135.06	24.57	35.64	249.80	170.70
3	AXA France Vie	1,559.48	570.52	-	-	1,559.48	570.52
4	Gen Re	393.85	415.72	-	-	393.85	415.72
5	Hannover Re	1,246.87	1,291.98	1.43	0.00	1,248.30	1,291.98
6	Munich Re	3,761.46	4,791.43	61.30	81.59	3,822.75	4,873.02
7	RGA Life	453.36	430.37	-	3.49	453.36	433.85
8	SCOR SE	1,550.55	1,805.49	-	-	1,550.55	1,805.49
9	Swiss Re	2,906.97	4,447.77	1.93	8.69	2,908.90	4,456.46
10	XL SE	472.24	399.71	7.37	4.12	479.61	403.84
11	Lloyd's	15.58	35.26	-	0.05	15.58	35.31
	<b>FRBs Total</b>	<b>12,585.59 (25.78)</b>	<b>14,323.30 (32.31)</b>	<b>96.59 (0.65)</b>	<b>133.58 (0.78)</b>	<b>12,682.18 (19.91)</b>	<b>14,456.88 (23.52)</b>
	<b>Grand Total</b>	<b>48,819.43 (100.00)</b>	<b>44,333.23 (100.00)</b>	<b>14,892.88 (100.00)</b>	<b>17,138.04 (100.00)</b>	<b>63,712.31 (100.00)</b>	<b>61,471.27 (100.00)</b>

Note: Figures in bracket are market share in per cent.

### Retention and Reinsurance Placement by General Insurers

**I.6.3.9** Reinsurance premium placed within India remained 22.25 per cent of gross premium for general insurers in 2020-21 as against 26.89 per

cent in 2019-20. Reinsurance premium placed outside India was 6.93 per cent of gross premium in 2020-21 as against 7.34 per cent in 2019-20. Segment-wise reinsurance placement within and outside India is provided in Table I.37.

**Table I.37**  
**Retention and Reinsurance Placement by General Insurers** (₹crore)

<b>Segment</b>	<b>Reinsurance Premium Placed Within India</b>		<b>Reinsurance Premium Placed Outside India</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
Fire	7,932.15 (46.47)	9,734.68 (45.28)	3,718.89 (21.79)	4,662.69 (21.69)
Marine Cargo	583.97 (21.45)	493.37 (19.57)	432.03 (15.87)	333.02 (13.21)
Marine Hull	341.50 (37.38)	403.36 (37.28)	388.87 (42.56)	454.54 (42.01)
Motor	9,463.97 (13.67)	8,125.10 (12.46)	215.95 (0.31)	252.49 (0.39)
Engineering	1,055.62 (37.26)	1,255.56 (39.78)	582.23 (20.55)	631.53 (20.01)
Aviation	374.62 (45.95)	431.83 (51.77)	258.90 (31.75)	303.44 (36.38)
Others	31,429.79 (32.50)	24,483.92 (22.75)	8,362.91 (8.65)	7,350.57 (6.83)
<b>Total</b>	<b>51,181.61 (26.89)</b>	<b>44,927.82 (22.25)</b>	<b>13,959.78 (7.34)</b>	<b>13,988.26 (6.93)</b>

*Note: Figures in bracket are percentage to total*

**I.6.3.10** Net retention of general insurers increased from 66.33 per cent in 2019-20 to 70.82 per cent in 2020-21. All segments other than Aviation and

Engineering reported increase in net retention in the year 2020-21 compared to previous year.

**Table I.38**  
**Net Retention of General Insurers in India** (As a Per cent of Gross Premium)

<b>Segment</b>	<b>Public Sector Insurers</b>		<b>Private Sector Insurers</b>		<b>Total</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
Fire	48.91	46.68	18.32	23.73	31.74	33.03
Marine Cargo	69.07	72.54	59.03	64.52	62.69	67.22
Marine Hull	23.71	24.06	3.76	3.00	20.06	20.71
Motor	90.37	94.52	83.49	83.07	86.02	87.15
Engineering	54.69	54.72	27.21	23.47	42.19	40.22
Aviation	22.29	10.82	22.34	15.69	22.30	11.85
Others	62.50	80.60	57.61	61.69	59.97	70.42
<b>Total</b>	<b>69.04</b>	<b>79.20</b>	<b>64.23</b>	<b>64.64</b>	<b>66.33</b>	<b>70.82</b>

## Insurance Pools

### Terrorism Pool

**I.6.3.11** The Indian Market Terrorism Risk Insurance Pool was formed with the initiative of all non-life insurance companies in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11 incident. The Pool has thus completed 19 years of successful operation. All Indian non-life insurance companies, Govt. Insurance Fund, Gujarat and GIC Re are members of the Pool. The Pool is administered by GIC Re.

The Pool is applicable to insurance of terrorism risk covered under property insurance policies, including cover to dwellings and fixed assets in multiple locations. The limit of indemnity per location has been maintained at ₹2000 crore like previous year and members' share also remains same as previous year (Table I.39).

**I.6.3.12** The premium income of the Pool for the year 2020-21 was ₹516.60 crore as against ₹595.31 crore in 2019-20. The claims paid by the Pool during 2020-21 was ₹4.5 crore. No major losses were reported to the Pool during 2020-21.

**Table I.39**  
**Share of Members in Indian Market Terrorism Risk Insurance Pool**  
(2020-21)

S. No.	Member Company	Per risk Capacity (₹crore)	Share (%)
1	General Insurance Corporation of India	333.69	16.68
2	The New India Assurance Co. Ltd.	333.69	16.68
3	United India Insurance Co. Ltd.	250.05	12.50
4	The Oriental Insurance Co. Ltd.	238.31	11.92
5	National Insurance Co. Ltd.	167.62	8.38
6	ICICI Lombard General Insurance Co. Ltd.	165.74	8.29
7	Bajaj Allianz General Insurance Co. Ltd.	106.28	5.31
8	IFFCO Tokio General Insurance Co. Ltd.	78.64	3.93
9	Reliance General Insurance Co. Ltd.	39.72	1.99
10	Cholamandalam General Insurance Co. Ltd.	39.06	1.95
11	Tata-AIG General Insurance Co. Ltd.	31.46	1.57
12	Future Generali India Insurance Co. Ltd.	28.16	1.41
13	Royal Sundaram General Insurance Co. Ltd.	27.72	1.39
14	Liberty General Insurance Ltd.	20.81	1.04
15	Govt. Insurance Fund, Gujarat.	20.00	1.00
16	Shriram General Insurance Co. Ltd.	20.00	1.00
17	SBI General Insurance Co. Ltd.	15.62	0.78
18	Bharti AXA General Insurance Co. Ltd.	15.11	0.76
19	HDFC Ergo General Insurance Co. Ltd.	15.00	0.75
20	Magma HDI General Insurance Co. Ltd.	10.32	0.52
21	Kotak Mahindra General Insurance Co. Ltd.	10.00	0.50
22	Universal Sompo General Insurance Co. Ltd.	10.00	0.50
23	Go Digit General Insurance Ltd.	10.00	0.50
24	Edelweiss General Insurance Co. Ltd	10.00	0.50
25	Navi General Insurance Ltd.	2.00	0.10
26	Raheja QBE General Insurance Co. Ltd.	1.00	0.05
	<b>Total</b>	<b>2000</b>	<b>100.00</b>

### Nuclear Pool

**I.6.3.13** The enactment of Civil Liability for Nuclear Damage Act, 2010 mandates protection of unknown and potentially catastrophic risk arising out of nuclear event. Generally, nuclear perils are excluded from conventional insurance covers as it requires a large insurance capacity. Therefore, to protect the liability arising out of nuclear perils, Indian Nuclear Insurance Pool (INIP) was formed in 2015. This pool is also managed by GIC Re with an

indemnity limit of ₹1500 crore per location and members' share remains same as previous year (Table I.40). The pool will provide coverage to nuclear operators in the country and also to nuclear suppliers.

**I.6.3.14** Premium income of the Pool for the year 2020-21 was ₹103.50 crore as against ₹105.31 crore in 2019-20. No claim has been paid by the pool during the year 2020-21.

**Table I.40  
Share of Members in Indian Nuclear Insurance Pool  
(2020-21)**

S. No.	Member Company	Per risk Capacity (₹crore)	Share (%)
1	General Insurance Corporation of India	600	40.00
2	The New India Assurance Co. Ltd.	300	20.00
3	United India Insurance Co. Ltd.	200	13.33
4	The Oriental Insurance Co. Ltd.	100	6.67
5	National Insurance Co. Ltd.	100	6.67
6	ICICI Lombard General Insurance Co. Ltd.	100	6.67
7	Reliance General Insurance Co. Ltd.	20	1.33
8	Tata AIG General Insurance Co. Ltd.	20	1.33
9	IFFCO Tokio General Insurance Co. Ltd.	20	1.33
10	Cholamandalam General Insurance Co. Ltd.	15	1.00
11	SBI General Insurance Co. Ltd.	15	1.00
12	Universal Sompo General Insurance Co. Ltd.	10	0.67
<b>Total</b>		<b>1500</b>	<b>100.00</b>

### I.6.4 MONITORING INVESTMENTS OF THE INSURERS

**I.6.4.1** Insurers have been mandated to follow the pattern of investment, as required under IRDAI (Investment) Regulations. Details of investments by Life, General, Health and Reinsurance companies as on March 31, 2021 are as under:

#### Total Investments of the Insurance Sector

**I.6.4.2** As on March 31, 2021, the investments made by the insurance industry stood at ₹49.13

lakh crore as against ₹42.53 lakh crore as on March 31, 2020 registering an increase of 15.53 per cent. The share of Life insurers stood at 91.18 per cent, General insurers including Specialized insurers and Stand-alone Health Insurers (SAHI) constituted 7.10 per cent and Reinsurers including branches of foreign reinsurers constituted 1.72 per cent as on March 31, 2021. The share of PSUs stood at 73.79 per cent and private sector constituted 26.21 per cent in the same period. The details of investments are provided in Table I.41.

**Table I.41**  
**Total Investments of the Insurance Sector**  
(As on March 31)

(₹crore)

<b>Sector</b>	<b>Life Insurers</b>		<b>General Insurers</b>		<b>Reinsurers</b>		<b>Total</b>	
	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>
Public	30,70,852 (11.24)	33,97,832 (10.65)	1,36,291 (8.12)	1,58,703 (16.44)	58,757 (11.02)	68,799 (17.09)	32,65,901 (11.10)	36,25,333 (11.01)
Private	8,19,422 (6.08)	10,82,142 (32.06)	1,55,895 (21.47)	1,90,067 (21.92)	11,712 (67.12)	15,733 (34.33)	9,87,029 (8.72)	12,87,942 (30.49)
<b>Total</b>	<b>38,90,274 (10.11)</b>	<b>44,79,973 (15.16)</b>	<b>2,92,187 (14.85)</b>	<b>3,48,770 (19.37)</b>	<b>70,469 (17.58)</b>	<b>84,532 (19.96)</b>	<b>42,52,930 (10.54)</b>	<b>49,13,275 (15.53)</b>

**Note:**

1. Figures in brackets represent growth in percentage over the previous year.

2. General Insurers included Specialized Insurers and SAHI

3. Reinsurers included Branches of Foreign Reinsurers

**Investments of Life Insurers**

**I.6.4.3** Funds of life insurers are split based on investments made out of traditional products and ULIP products. The total funds of life insurers as on March 31, 2021 was ₹44.80 lakh crore, of which ₹39.57 lakh crore (88.33 per cent to total funds)

was from traditional products and balance of ₹5.23 lakh crore (11.67 per cent to total funds) from ULIP products. The category-wise investments of life insurers are provided in Table I.42. Life insurance company-wise investments are provided in Statement 19.

**Table I.42**  
**Investments of Life Insurers: Category-wise**  
(As on March 31)

(₹crore)

<b>S. No.</b>	<b>Category</b>	<b>2020</b>	<b>2021</b>
<b>A</b>	<b>Traditional Products</b>		
1	Central Government Securities	14,05,754 (39.97)	16,71,268 (42.23)
2	State government and other approved securities	9,65,846 (27.46)	10,43,770 (26.38)
3	Housing and Infrastructure	2,75,434 (7.83)	4,16,718 (10.53)
4	Approved Investments	7,32,023 (20.81)	6,80,935 (17.21)
5	Other Investments	1,38,145 (3.93)	1,44,452 (3.65)
<b>A</b>	<b>Total (1+2+3+4+5)</b>	<b>35,17,202 (100.00)</b>	<b>39,57,144 (100.00)</b>
<b>B</b>	<b>ULIP Funds</b>		
6	Approved Investments	3,49,193 (93.60)	4,75,204 (90.89)
7	Other Investments	23,879 (6.40)	47,626 (9.11)
<b>B</b>	<b>Total (6+7)</b>	<b>3,73,072 (100.00)</b>	<b>5,22,830 (100.00)</b>
<b>Grand Total (A+B)</b>		<b>38,90,274</b>	<b>44,79,973</b>

Note: Figures in brackets are percentage to total

**I.6.4.4** Based on the method of classification of funds, Life fund contributed ₹29.14 lakh crore (65.05 per cent to total funds), Pension and General Annuity & Group fund ₹10.43 lakh crore (23.28 per cent to total funds) and Unit Linked Fund (ULIP) ₹5.23 lakh crore (11.67 per cent to total funds) to total investments as on March 31, 2021. During the year 2020-21, the share of Pension and General Annuity & Group fund and ULIP fund to

total investments have gone up from 23.08 per cent to 23.28 per cent and 9.59 per cent to 11.67 per cent respectively. But the share of Life fund has decreased from 67.33 per cent to 65.05 per cent in 2020-21. The volume of Life, Pension/Annuity fund and ULIP fund have increased by ₹2.95 lakh crore, ₹1.45 lakh crore and ₹1.50 lakh crore respectively in the financial year 2020-21.

**Table I.43**  
**Investments of Life Insurers: Fund-wise**  
(As on March 31)

Insurer	Life Fund		Pension and General Annuity & Group Fund		Unit Linked Fund		Total	
	2020	2021	2020	2021	2020	2021	2020	2021
LIC	22,53,495	24,60,827	7,92,485	9,12,229	24,872	24,776	30,70,852	33,97,832
Private	3,65,661	4,53,456	1,05,560	1,30,631	3,48,200	4,98,054	8,19,422	10,82,142
Total	26,19,157 (67.33)	29,14,284 (65.05)	8,98,045 (23.08)	10,42,860 (23.28)	3,73,072 (9.59)	5,22,830 (11.67)	38,90,274 (100.00)	44,79,973 (100.00)
<b>Growth of Total Fund (%)</b>	<b>11.57</b>	<b>11.27</b>	<b>15.99</b>	<b>16.13</b>	<b>-9.32</b>	<b>40.14</b>	<b>10.11</b>	<b>15.16</b>

Note: Figures in brackets are percentage of respective funds to the total funds.

#### Investments of General Insurers and Reinsurers

**I.6.4.5** Share of investments by General Insurers and Reinsurers stood at 8.82 per cent in total investments made by the insurance sector. The total amount of investments made by the General Insurers and Reinsurers was ₹4.33 lakh crore as on March 31, 2021 as against ₹3.63 lakh crore of the corresponding period of the previous year, registering an increase of 19.48 per cent.

**I.6.4.6** As on March 31, 2021, General insurers and Reinsurers have invested ₹2.09 lakh crore (48.12 per cent) in Central, State Government and other approved securities and ₹1.10 lakh crore (25.40 per cent) in approved Investments. The investments made category-wise by General insurers and Reinsurers are shown in Table I.44. General Insurance and Reinsurance company-wise investments are provided in Statement 20.

**Table I.44**  
**Investments of General Insurers and Reinsurers: Category wise**  
(As on March 31)

Insurer	General Insurers		Reinsurers		Total	
	2020	2021	2020	2021	2020	2021
Central Government Securities	69,750 (23.87)	91,089 (26.12)	24,449 (34.69)	29,445 (34.83)	94,199 (25.97)	1,20,533 (27.82)
State government and other approved securities	50,314 (17.22)	69,585 (19.95)	11,791 (16.73)	18,392 (21.76)	62,105 (17.12)	87,977 (20.30)
Housing and Loans to State Govt. for Housing & FFE	27,791 (9.51)	28,404 (8.14)	5,384 (7.64)	6,263 (7.41)	33,176 (9.15)	34,667 (8.00)
Infrastructure Investments	48,203 (16.50)	57,572 (16.51)	6,728 (9.55)	8,359 (9.89)	54,931 (15.15)	65,931 (15.22)
Approved Investments	85,086 (29.12)	92,098 (26.41)	17,451 (24.76)	17,968 (21.26)	1,02,536 (28.27)	1,10,066 (25.40)
Other Investments	11,043 (3.78)	10,023 (2.87)	4,666 (6.62)	4,105 (4.86)	15,709 (4.33)	14,128 (3.26)
<b>Total</b>	<b>2,92,187 (100.00)</b>	<b>3,48,770 (100.00)</b>	<b>70,469 (100.00)</b>	<b>84,532 (100.00)</b>	<b>3,62,656 (100.00)</b>	<b>4,33,301 (100.00)</b>

FFE: Fire Fighting Equipment

Note: 1. Figures in brackets are percentage to total, 2. General Insurers included Specialized Insurers and SAHI  
3. Reinsurers included Branches of Foreign Reinsurers

## I.6.5 HEALTH INSURANCE

### A. Health Insurance Business of General and Health Insurers

#### Health Insurance Premium

**I.6.5.1** During the year 2020-21, General and Health Insurance companies collected ₹58,238 crore as Health Insurance (excluding Personal Accident and Travel Insurance) premium registering

a growth of 14.74 per cent over the previous year. The four public sector general insurers continue to hold a larger market share at 46.75 per cent. However, there is a reduction in the market share of public sector insurers from 48.53 per cent in 2019-20. Stand-alone health insurers also recorded a slight reduction in the market share from 27.06 per cent in 2019-20 to 25.99 per cent in 2020-21. The share of private insurers has increased from 24.41 per cent in 2019-20 to 27.26 per cent in 2020-21.

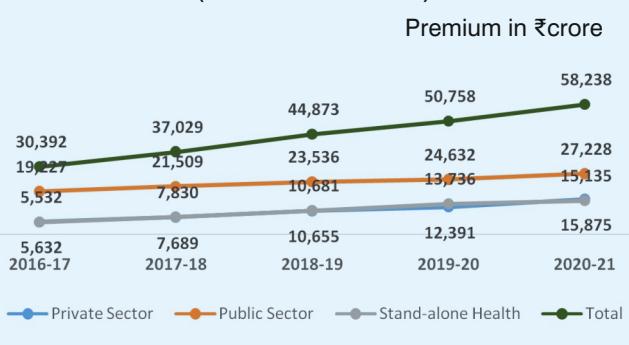
**Table I.45**  
**Health Insurance Premium Underwritten by General and Health Insurers** (₹crore)

Insurer	Premium (₹crore)		Market Share (%)	
	2019-20	2020-21	2019-20	2020-21
Public Sector Insurers	24,631.85 (4.65)	27,228.20 (10.54)	48.53	46.75
Private Sector Insurers	12,390.72 (16.29)	15,875.09 (28.12)	24.41	27.26
Standalone Health Insurers	13,735.50 (28.59)	15,134.56 (10.19)	27.06	25.99
<b>Total</b>	<b>50,758.07 (13.12)</b>	<b>58,237.86 (14.74)</b>	<b>100.00</b>	<b>100.00</b>

*Note:*

1. Figures in bracket indicates growth (in per cent) over previous year.
2. The data does not include the detail of health insurance business carried-out in foreign countries.
3. Premium is excluding of Personal Accident and Travel Insurance Business
4. Data as per the Health returns submitted by Insurers

**Chart I.17**  
**Trend in Health Insurance Premium**  
(Excl. PA & Travel)



#### Classification of Health Insurance Business

**I.6.5.2** Health insurance business is classified into Government Sponsored Health Insurance, Group Health Insurance (Other than Government Sponsored) and Individual Health Insurance. In terms of amount of premium collected, the share of

Group Business was the highest (48.26 per cent), followed by individual business (44.37 per cent) and Government Business (7.37 per cent). During 2020-21, there is increase in share of Individual Business premium and decrease in Government Business and Group Business.

#### Number of Policies Issued and Number of Lives Covered

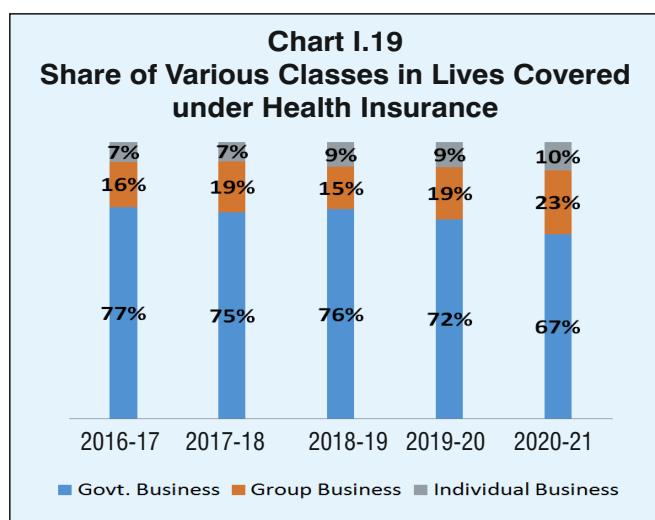
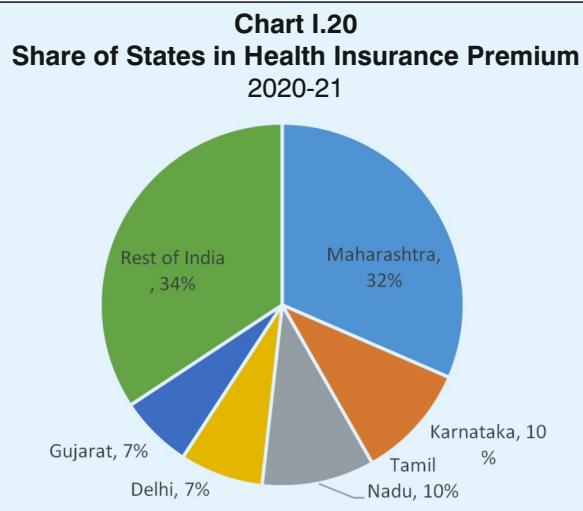
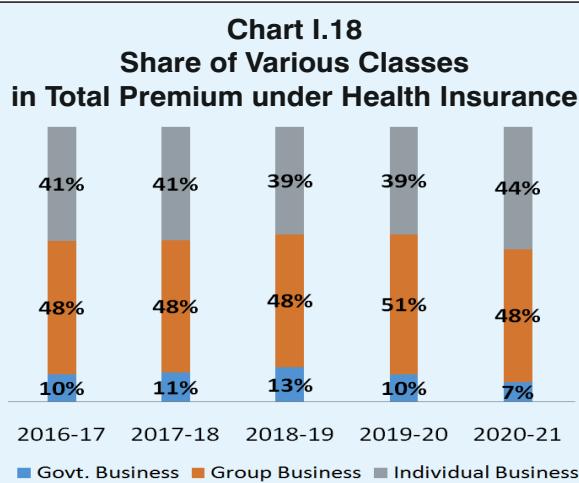
**I.6.5.3** During 2020-21, the General and Health Insurance companies have covered 51.47 crore lives under 2.37 crore health insurance policies (excl. policies issued under PA and Travel Insurance). In terms of number of lives covered, 66.62 per cent of the lives were covered under government sponsored health insurance schemes, 23.06 per cent of the lives were covered under group business and the remaining 10.32 per cent of the lives were covered under individual policies issued by general and health insurers.

**Table I.46**  
**Classification of Health Insurance Business of General and Health Insurers**

Insurer	No. of Policies (lakhs)		No. of Lives Covered (lakhs)		Gross Premium (₹crore)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Government Business	0.002 ( -4.71)	0.001 (-53.50)	3,619.71 (1.36)	3,429.14 (-5.26)	4,920.62 (-13.25)	4,290.00 (-12.82)
Group Business	7.61 (-30.20)	9.09 (19.49)	935.17 (28.36)	1,186.95 (26.92)	25,880.83 (19.40)	28,108.09 (8.61)
Individual Business	171.72 (-12.35)	228.30 (32.95)	432.25 (2.76)	531.39 (22.94)	19,956.63 (13.88)	25,839.77 (29.48)
<b>Total</b>	<b>179.33 (-13.29)</b>	<b>237.39 (32.38)</b>	<b>4,987.13 (5.65)</b>	<b>5,147.47 (3.22)</b>	<b>50,758.07 (13.12)</b>	<b>58,237.86 (14.74)</b>

*Note:*

1. Figures in bracket indicates growth (in per cent) over previous year.
2. Premium is excluding of Personal Accident and Travel Insurance Business
3. The data does not include the detail of health insurance business carried-out in foreign countries.



*Note:*

1. Ranking of States is done on the basis of total health insurance premium.
2. The State level classification of business is reported based on business emanated from a particular state

#### State-wise Distribution of Health Insurance Business

**I.6.5.4** While five states namely Maharashtra, Karnataka, Tamil Nadu, Delhi UT and Gujarat contributed 66 per cent of total health insurance (excluding PA and Travel), the rest of the States/UTs have contributed 34 per cent of the total Health insurance premium. The state of Maharashtra alone contributed ₹18,354 crore (32 per cent) of total health insurance premium.

### Claims under Health Insurance Business

**1.6.5.5** The net incurred claims of the health insurance business of general and health insurers stood at ₹40,718 crore in 2020-21 as against ₹34,058 crore in 2019-20. The incurred claims exhibited an

increase of 19.56 per cent during 2020-21. The PSUs, private sector general insurers, and stand-alone health insurers reported increase of 16.96 per cent, 38.32 per cent and 6.37 per cent respectively in incurred claims during 2020-21.

**Table I.47**  
**Net Incurred Claims under Health Insurance Business of General and Health Insurers**  
(₹crore)

Insurer	2019-20	2020-21
Public Sector Insurers	20,559.99 (6.66)	24,046.23 (16.96)
Private Sector Insurers	7,244.95 (17.64)	10,020.86 (38.32)
Stand-alone Health Insurers	6,252.98 (36.14)	6,651.38 (6.37)
<b>Total</b>	<b>34,057.92 (13.42)</b>	<b>40,718.47 (19.56)</b>

**Note:**

- Figures in bracket indicate growth (in per cent) over the previous year.
- It is excluding of Personal Accident and Travel Insurance Business.
- Data as per the Health returns submitted by Insurers

**I.6.5.6** There is increase in Incurred Claims Ratio (ICR) of health business from 88.43 per cent in 2019-20 to 93.80 per cent in 2020-21. The ICR under individual business and govt. business increased when compared with the previous year. On the other hand, there is a slight decrease in ICR under group business from 98.84 per cent in 2019-20 to 97.88 per cent in 2020-21.

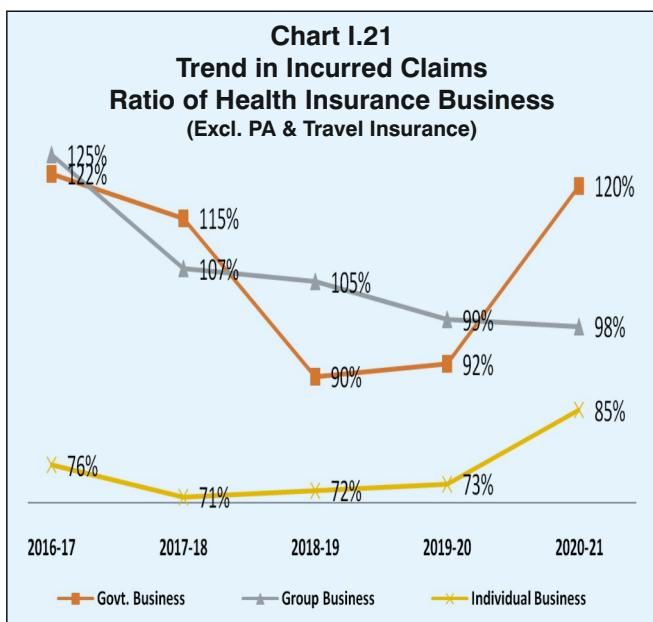
**I.6.5.7** In terms of sector wise ICR, there is increase across all sectors i.e. public sector, private sector and stand-alone health insurers. The ICR of public sector insurers increased from 101.54 per cent in 2019-20 to 103.61 per cent in 2020-21. The ICR of private sector insurers increased from 82.19 per cent in 2019-20 to 85.78 per cent in 2020-21 and that of stand-alone health insurers increased to 78.09 per cent in 2020-21.

**Table I.48**  
**Incurred Claims Ratio under Health Insurance Business of General and Health Insurers**  
(in per cent)

Insurer	Govt. Business		Group Business		Individual Business		Total	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Public Sector Insurers	99.45	124.67	106.18	104.33	91.73	95.52	101.54	103.61
Private Sector Insurers	96.74	96.53	87.19	89.79	66.53	78.64	82.19	85.78
Stand-alone Health Insurers	78.40	-1170.91	85.82	79.95	59.18	77.67	66.16	78.09
<b>Total</b>	<b>97.22</b>	<b>120.09</b>	<b>98.84</b>	<b>97.88</b>	<b>72.86</b>	<b>84.69</b>	<b>88.43</b>	<b>93.80</b>

**Note:**

- It is excluding of Personal Accident and Travel Insurance Business
- Data as per the Health returns submitted by Insurers



**I.6.5.8** During 2020-21, General and Health Insurers have settled 1.40 crore health insurance claims and paid ₹43,355 crore towards settlement of health insurance claims. The average amount paid per claim was ₹30,900.

**I.6.5.9** In terms of number of claims settled, 73 per cent of the claims were settled through TPAs and the balance 27 per cent of the claims were settled through in-house mechanism.

**I.6.5.10** In terms of mode of settlement of claims, 56 per cent of total number of claims paid were settled through cashless mode and another 41 per cent of the claims were settled through reimbursement mode. Insurers have settled two per cent of their claims amount through “both cashless and reimbursement mode” (Table I.49).

**I.6.5.11** During 2020-21, insurers have settled 84 per cent of total number of claims registered in their books and have repudiated seven per cent of total number of claims registered. The balance nine per cent of the claims registered were pending for settlement as on March 31, 2021. Status of claims and aging of claims paid under Health Insurance business of general and health insurers is provided in Statement 22 and Statement 23 respectively.

**Table I.49**  
**Claim Paid under Health Insurance Business of General and Health Insurers**  
**(2020-21)**

Mode of Claim Settlement	TPA		In-House		Total	
	No. (lakhs)	Amount (₹crore)	No. (lakhs)	Amount (₹crore)	No. (lakhs)	Amount (₹crore)
Only Cashless	58.79 (57.11)	14,422.91 (52.79)	19.18 (51.33)	8,873.90 (55.34)	77.97 (55.57)	23,296.81 (53.74)
Only Reimbursement	41.09 (39.92)	11,601.10 (42.46)	16.99 (45.47)	6,307.74 (39.34)	58.08 (41.40)	17,908.83 (41.31)
Both Cashless and Reimbursement	3.00 (2.92)	1,285.11 (4.70)	0.34 (0.92)	252.62 (1.58)	3.35 (2.39)	1,537.74 (3.55)
Benefit Based	0.05 (0.05)	10.61 (0.04)	0.85 (2.28)	600.61 (3.75)	0.90 (0.64)	611.22 (1.41)
<b>Total</b>	<b>102.94 (100.00)</b>	<b>27,319.74 (100.00)</b>	<b>37.37 (100.00)</b>	<b>16,034.87 (100.00)</b>	<b>140.31 (100.00)</b>	<b>43,354.60 (100.00)</b>

Note: Figures in bracket are per cent to total.

## B. Health Insurance Business of Life Insurers

### Premium, Policies and Lives Covered

**I.6.5.12** During the year 2020-21, Life Insurance companies collected ₹1,176 crore as Health Insurance premium as against ₹1,219 crore in 2019-20 registering a de-growth of 3.58 per cent in 2020-21, over the previous year's growth rate of 15.17 per cent. The private life insurers continued to hold a larger market share with 60.55 per cent during 2020-21 (65.04 per cent in 2019-20). On the other hand, the share of LIC has increased from 34.96 per cent in 2019-20 to 39.45 per cent in 2020-21 with a premium growth of 8.81 per cent in 2020-21.

<b>Table I.50</b> <b>Health Insurance Premium Underwritten by Life Insurers</b>				
<b>Insurer</b>	<b>Premium (₹crore)</b>		<b>Market Share (%)</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
LIC	426.33 (-2.11)	463.87 (8.81)	34.96	39.45
Private Sector	793.14 (27.25)	711.96 (-10.24)	65.04	60.55
<b>Total</b>	<b>1,219.47 (15.17)</b>	<b>1,175.83 (-3.58)</b>	<b>100.00</b>	<b>100.00</b>

Note:

1. Figures in bracket indicate growth (in per cent) over the previous year.
2. It is excluding of Personal Accident and Travel Insurance Business.

### Health Insurance Products Marketed by Life Insurers

**I.6.5.13** During the year 2020-21, Life Insurers have procured a total premium of ₹834 crore from various health insurance products. While Renewal premium contributed 80 per cent (₹667 crore) of total premium, New Business contributed the remaining 20 percent (₹167 crore).

**I.6.5.14** During the year 2020-21, Life Insurers have issued 4.37 lakh new policies covering 5.56 lakh lives, while they renewed 9.26 lakh policies covering 12.39 lakh lives.

### Health Insurance Riders attached to Life Insurance Products

**I.6.5.15** Riders which are attached to the base products are offered as a value addition to policy holders. Premium of ₹342 crore was procured through health insurance riders attached to life insurance policies. Out of the total premium from these riders, Renewals accounted for 55 per cent (₹188 crore) while the rest 45 per cent (₹154 crore) was contributed by New Business.

**I.6.5.16** During the year 2020-21, 5.93 lakh health insurance riders were issued along with new life insurance products covering 36.86 lakh lives. During the same period, 15.64 lakh riders attached to life insurance products were renewed which covered 23.64 lakh lives.

**Table I.51**  
**Segment-wise Health Insurance Premium Underwritten by Life Insurers** (₹crore)

<b>Segment</b>	<b>LIC</b>		<b>Private</b>		<b>Total</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Health Products</b>						
New Business	104.74	102.10	136.36	64.85	241.09	166.96
Renewal Business	309.33	346.24	333.17	320.30	642.5	666.55
<b>Product Total</b>	<b>414.07</b>	<b>448.34</b>	<b>469.52</b>	<b>385.16</b>	<b>883.59</b>	<b>833.50</b>
<b>Health Riders</b>						
New Business	1.11	1.36	169.79	152.96	170.90	154.32
Renewal Business	11.14	14.16	153.83	173.84	164.97	188.01
<b>Rider Total</b>	<b>12.25</b>	<b>15.53</b>	<b>323.62</b>	<b>326.80</b>	<b>335.87</b>	<b>342.33</b>
<b>Grand Total</b>	<b>426.33</b>	<b>463.87</b>	<b>793.14</b>	<b>711.96</b>	<b>1,219.47</b>	<b>1,175.83</b>

**Table I.52**  
**Classification of Health Insurance Business of Life Insurers**

<b>Class of Business</b>	<b>No. of Policies/ No. of Riders</b>		<b>No. of Lives Covered ('000)</b>		<b>Gross Premium (₹crore)</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Health Insurance Products Marketed by Life Insurers</b>						
<b>New Business</b>						
Govt. Business	-	-	-	-	-	-
Group Insurance	64	92	182.36	74.79	57.19	15.79
Individual Business	4,40,325	4,36,811	466.63	481.21	183.90	151.16
<b>New Business Total</b>	<b>4,40,389</b>	<b>4,36,903</b>	<b>648.99</b>	<b>556.00</b>	<b>241.09</b>	<b>166.96</b>
<b>Renewal Business</b>						
Govt. Business	-	-	-	-	-	-
Group Insurance	4	13	13.39	17.78	0.75	0.99
Individual Business	8,19,952	9,26,427	1,184.96	1,221.09	641.75	665.56
<b>Renewal Business Total</b>	<b>8,19,956</b>	<b>9,26,440</b>	<b>1,198.35</b>	<b>1,238.87</b>	<b>642.50</b>	<b>666.55</b>
<b>Health Riders Attached to the Life Insurance Products</b>						
<b>New Business</b>						
Govt. Business	-	-	-	-	-	-
Group Insurance	250	1,307	2,718.82	3,095.23	122.27	95.93
Individual Business	4,31,116	5,91,372	427.15	591.23	48.64	58.39
<b>New Business Total</b>	<b>4,31,366</b>	<b>5,92,679</b>	<b>3,145.97</b>	<b>3,686.46</b>	<b>170.90</b>	<b>154.32</b>
<b>Renewal Business</b>						
Govt. Business	-	-	-	-	-	-
Group Insurance	593	591	789.20	820.54	28.04	27.12
Individual Business	13,97,222	15,63,311	1,375.65	1,544.05	136.93	160.88
<b>Renewal Business Total</b>	<b>13,97,815</b>	<b>15,63,902</b>	<b>2,164.84</b>	<b>2,364.59</b>	<b>164.97</b>	<b>188.01</b>

#### **Claims under Health Insurance Business**

**I.6.5.17** During the year 2020-21, life insurers have paid ₹218 crore as claims towards settlement of 31,478 number of claims. Out of the total number of claims registered by life insurers with respect of health insurance products, insurers have paid 79 per cent of claims while 20 per cent of number of claims were repudiated or rejected.

**I.6.5.18** In respect of rider claims, 96 per cent of the claims registered were paid while two per cent were repudiated or rejected. During the year 2020-21, claim amount of ₹57 crore was paid by the life insurers towards settlement of 21,741 number of rider claims.

**Table I.53**  
**Status of Claims under Health Insurance Business of Life Insurers**  
(2020-21) (Amount in ₹crore)

Class of Business	Claims O/S at the start of year		Claims Reported during the Year		Claims Paid during the Year		Claims Repudiated/Rejected		Claims O/S at the end of year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
<b>Health Insurance Products</b>										
Government Business	-	-	-	-	-	-	-	-	-	-
Group Business	21	0.48	683	8.70	522	4.22	168	3.47	14	1.49
Individual Business	719	20.62	39,139	291.96	30,956	213.52	8,068	69.64	834	29.42
<b>Product Total</b>	<b>740</b>	<b>21.10</b>	<b>39,822</b>	<b>300.66</b>	<b>31,478</b>	<b>217.74</b>	<b>8,236</b>	<b>73.11</b>	<b>848</b>	<b>30.91</b>
<b>Health Insurance Riders</b>										
Government Business	-	-	-	-	-	-	-	-	-	-
Group Business	4	1.92	387	30.06	313	23.68	73	8.21	5	0.09
Individual Business	55	2.99	22,244	50.69	21,428	33.27	302	11.97	569	8.44
<b>Rider Total</b>	<b>59</b>	<b>4.91</b>	<b>22,631</b>	<b>80.75</b>	<b>21,741</b>	<b>56.95</b>	<b>375</b>	<b>20.18</b>	<b>574</b>	<b>8.53</b>

### Personal Accident Insurance

**I.6.5.19** During 2020-21, the insurance industry has covered a total of 101.62 crore number of lives under Personal Accident Insurance. It includes 49.04 crore number of lives covered under Government Sponsored Schemes namely Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Dhan Yojana (PMJDY) and IRCTC Travel Insurance for e-ticket passengers.

**I.6.5.20** During 2020-21, the gross premium income from Personal Accident insurance business was ₹5100 crore. While private sector general insurers have contributed 57.49 per cent of total premium, public sector general insurers contributed 30.85 per cent of premium and the rest 11.66 per cent was contributed by the stand-alone health insurers. The ICR for this line of business is 62 per cent for the year 2020-21.

**Table I.54**  
**Business under Personal Accident Insurance**

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Public Sector General Insurers	7,859.43 (8.57)	5,200.65 (-33.83)	1,305.67 (-22.66)	1,573.35 (20.50)	153.38	116.53
Private Sector General insurers	7,588.87 (58.96)	4,783.92 (-36.96)	3,282.36 (10.90)	2,931.79 (-10.68)	40.70	42.40
Stand-alone Health Insurers	184.40 (30.50)	177.24 (-3.88)	617.15 (9.97)	594.63 (-3.65)	26.38	22.23
<b>Total</b>	<b>15,632.70 (29.47)</b>	<b>10,161.80 (-35.00)</b>	<b>5,205.18 (-0.08)</b>	<b>5,099.77 (-2.03)</b>	<b>71.75</b>	<b>61.66</b>

Note:

1. Figures in bracket are growth in per cent over previous year
2. The data is inclusive of number of lives covered under IRCTC, PMSBY & PMJDY businesses.
3. The data does not include the details of PA business carried-out in foreign countries.
4. It is to be noted that under IRCTC Scheme, PA cover is offered to railway passengers only for a specified journey undertaken by the passenger and one person may undertake multiple journeys during the reported period. In respect of lives covered in any of PA policy/schemes, one person may have been covered multiple times.

## Travel Insurance

### Overseas Travel Insurance

**I.6.5.21** During 2020-21, 8.27 lakh lives were covered under 3.04 lakh overseas travel insurance policies. The gross premium income from Overseas Travel Insurance business for 2020-21 was ₹210 crore. The ICR for this line of business was 66.35 per cent for the year 2020-21.

**I.6.5.22** In this line of business, private general insurers are the major players with a market share of 84.02 per cent in gross premium. Public sector general insurers and stand-alone health insurers had a share of 3.70 per cent and 12.28 per cent respectively.

**Table I.55  
Business under Overseas Travel Insurance**

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Public Sector General Insurers	0.97 (-11.62)	0.24 (-74.83)	28.63 (-6.55)	7.79 (-72.77)	45.68	63.95
Private Sector General insurers	50.74 (16.50)	7.27 (-85.66)	609.02 (-1.05)	176.81 (-70.97)	49.51	69.36
Stand-alone Health Insurers	5.88 (-0.23)	0.75 (-87.17)	119.92 (7.66)	25.83 (-78.46)	42.78	45.96
<b>Total</b>	<b>57.58 (13.94)</b>	<b>8.27 (-85.64)</b>	<b>757.57 (0.01)</b>	<b>210.44 (-72.22)</b>	<b>48.46</b>	<b>66.35</b>

Note:

1. Figures in bracket are growth in per cent over previous year.

2. The data does not include the details of overseas travel insurance business carried-out in foreign countries.

## Domestic Travel Insurance

**I.6.5.23** During 2020-21, the gross premium collected from domestic travel insurance business was ₹83 crore, registering a decline of 55.90 per

cent over the previous year's gross premium of ₹188 crore. The general and health insurers have covered 20.38 crore lives under 61,359 policies.

**Table I.56  
Business under Domestic Travel Insurance**

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Public Sector General Insurers	-	0.02 (-)	-	7.20 (-)	-	-
Private Sector General insurers	4129.90 (59.62)	2037.66 (-50.66)	187.57 (61.44)	75.49 (-59.75)	16.62	-0.74
Stand-alone Health Insurers	0.27 (123.29)	0.05 (-81.47)	0.33 (521.61)	0.16 (-51.54)	0.00	0.00
<b>Total</b>	<b>4,130.16 (59.62)</b>	<b>2037.73 (-50.66)</b>	<b>187.89 (61.64)</b>	<b>82.85 (-55.90)</b>	<b>16.58</b>	<b>-0.74</b>

Note: Figures in bracket are growth in per cent over previous year.

## **Health Insurance Business Underwritten Outside India**

**I.6.5.24** Only three public sector general insurers namely New India, National Insurance and Oriental Insurance did health insurance business in foreign countries. During the year 2020-21, these insurers

have procured a total of ₹167 crore as gross premium from health (incl. PA and Travel) insurance business and have covered a total number of 17.32 lakh lives. The Incurred Claim Ratio for this business carried out outside India is 71.71 per cent during 2020-21.

**Table I.57**  
**Health Insurance Business Underwritten Outside India**

<b>Insurer</b>	<b>No. of Lives Covered ('000)</b>		<b>Gross Premium (₹crore)</b>		<b>Incurred Claim Ratio (%)</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
National	37.70 (98.42)	40.00 (6.10)	2.87 (5.24)	2.47 (-13.94)	131.29	161.62
New India	1,706.52 (-56.34)	1,678.22 (-1.66)	190.63 (14.40)	160.62 (-15.74)	85.66	70.30
Oriental	40.00 (-65.52)	13.31 (-66.73)	83.97 (130.43)	3.76 (-95.52)	116.34	97.93
<b>Total</b>	<b>1,784.22 (-55.89)</b>	<b>1,731.53 (-2.95)</b>	<b>277.47 (34.83)</b>	<b>166.85 (-39.87)</b>	<b>94.73</b>	<b>71.71</b>

*Note:*

1. The data is inclusive of businesses from Health, PA & Travel Insurance businesses.
2. Figures in bracket are growth in per cent over previous year.

## **I.6.6. SPECIFIED PERCENTAGE OF BUSINESS TO BE DONE IN RURAL AND SOCIAL SECTORS**

### **Regulation on Obligations of Insurers to Rural and Social Sectors**

**I.6.6.1** The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulated targets of business from rural and social sectors to be fulfilled by insurers on an annual basis. In terms of these regulations, insurers are required to fulfil year wise business target prescribed

- i. in terms of percentage of social sector lives computed on the total business; and
- ii. in terms of percentage of number of policies for life insurers and gross premium written direct, for general and stand-alone health insurers, from rural areas.

**I.6.6.2** The regulations require insurers to underwrite business in these segments based on the number of years of operation. The regulations further provide that, if an insurance company commences operations in the second half of the financial year

and is in operation for less than six months as at March 31 of the relevant financial year

- i. no rural or social sector obligations shall be applicable for the said period; and
- ii. the annual obligation as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operation for the purpose of compliance.

In cases where a life insurance company commences operation in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations for rural areas and 2500 lives for social sector.

### **Fulfilment of Obligations by Insurers during 2020-21**

#### **i. Life Insurers**

**I.6.6.3** During the year 2020-21, LIC as well as 22 private sector life insurers have fulfilled their rural and social sector obligations.

**I.6.6.4** The life insurers underwrote 63.85 lakh policies in the rural sector (i.e. 22.67 per cent as against the stipulated 20 per cent) out of the total 281.27 lakh policies underwritten by them in 2020-21. LIC underwrote 21.43 per cent of the new policies and private insurers underwrote 26.32 per cent of their new individual policies in the rural sector.

**I.6.6.5** The life insurers have covered 3.82 crore lives under social sector i.e. 14.94 per cent as against the stipulation of 5 per cent. LIC achieved 7.96 per cent and the private sector achieved 17.19 per cent.

**I.6.6.6** M/s Sahara India Life Insurance Co. Ltd. was directed not to underwrite new business from June 24, 2017 vide the IRDAI Order reference IRDAI/F&A/OR/FA/148/06/2017 under section 52 B (2) of the Insurance Act, 1938. Hence, Sahara India Life is not considered for rural and social sector obligations.

### **ii. General Insurers**

**I.6.6.7** During the year 2020-21, all the four public sector insurers and 21 private sector general insurers have fulfilled their rural and social sector obligations. The number of policies underwritten by them in the rural sector as a percentage of the total policies underwritten in the year 2020-21 was as per the obligations applicable to them. The number of lives covered by them under the Social Sector were above the stipulations prescribed in the IRDAI (Obligations of Insurers to Rural or Social Sectors) Regulations 2015.

**I.6.6.8** The General insurers underwrote a premium of ₹31,436 crores in the rural sector in the year 2020-21. Public Sector and private insurers underwrote 29.09 per cent and 70.91 per cent respectively of total gross premium procured in the rural sector.

### **iii. Stand-alone Health Insurers**

**I.6.6.9** During 2020-21, all the five Stand-alone Health Insurers doing business in India have fulfilled their rural and social sector obligations as stipulated under the Regulations. The five SAHI insurers procured ₹2,498.19 crore premium in rural

sector constituting 15.86 per cent of gross premium procured by them in the year 2020-21.

## **I.6.7 ACCOUNTS AND ACTUARIAL STANDARDS**

### **Accounts**

**I.6.7.1** The financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

### **Appointed Actuary System**

**I.6.7.2** The Appointed Actuary system is in place for more than two decades in the Indian Insurance Industry. The Authority issued IRDA (Appointed Actuary) Regulations, 2000 to regulate the Appointed Actuary system. As per these Regulations, every Insurer is required to appoint an actuary known as Appointed Actuary.

The IRDA (Appointed Actuary) Regulations, 2000 were superseded by the IRDAI (Appointed Actuary) Regulations, 2017 read along with the amendments from time to time.

**I.6.7.3** The Appointed Actuary is responsible for rendering actuarial advice to the management of the insurer, in particular in the areas of product design and pricing. Insurance contract wording, investments and reinsurance; ensuring solvency of the company and complying with the Authority's directions from time to time.

**I.6.7.4** The Appointed Actuary has access to all the information or documents in possession or under control of the insurer if such access is necessary for the proper and effective performance of the functions and duties of the Appointed Actuary.

## **I.6.8 DIRECTIONS, ORDERS AND REGULATIONS GIVEN BY THE AUTHORITY**

**I.6.8.1** The Authority issued a number of directions, orders and circulars during 2020-21. The list of all such directions, orders and circulars which were

issued from April 01, 2020 to March 31, 2021 are placed at Annexure 3. In addition, the list of all regulations notified by the Authority till March 31, 2021 are placed at Annexure 4.

#### **I.6.9 POWERS AND FUNCTIONS DELEGATED BY THE AUTHORITY**

**I.6.9.1** During the 108<sup>th</sup> and 109<sup>th</sup> Meeting of the Authority dated June 12, 2020 and August 13, 2020 respectively, held in the Financial Year 2020-21, the Authority has delegated some of its powers under the following Regulations, to the Chairman/ Whole Time Members/ other senior officials of the Authority:

- i. IRDAI (TPA-Health Services) Regulations, 2016
- ii. IRDAI (Health Insurance) Regulations, 2016
- iii. IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015

#### **I.6.10 OTHER POLICIES AND PROGRAMMES HAVING BEARING ON THE WORKING OF THE INSURANCE MARKET**

##### **A. Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Programme**

###### **AML/CFT Guidelines**

**I.6.10.1** Empowered by the Prevention of Money Laundering Act (PMLA) and the rules framed there under, the AML/CFT guidelines (the guidelines) to the insurance sector were first issued in March 2006. Since then the insurance sector has been working towards an effective AML/CFT regime in India. The guidelines emphasize the importance of the customer due diligence processes, reporting obligations and record keeping requirements as required under the PMLA.

**I.6.10.2** Insurers have laid down systems and processes towards implementation of various requirements under the broad oversight of their board through the audit committee. There is a regular review of the effectiveness of the systems through the insurer's internal audit/inspection departments. Compliance with the guidelines is also monitored by IRDAI through both on-site and off-site processes.

###### **Cash Acceptance Threshold**

**I.6.10.3** The insurance sector is very similar to the banking sector in that both are vehicles and instrumentalities for encouraging savings amongst the people in the country. The insurance laws in the country also mandate that a certain proportion of every company's business must emanate from the rural sector. Given the vast number of villages in India, compared to which the spread of banks is limited, to remove the hindrances posed by the restrictions on acceptance of cash, the IRDAI had aligned the stipulation with that prevalent in the banking sector. This was also aimed at encouraging insurance companies to tap rural business effectively, consequently improving on insurance penetration and density.

**I.6.10.4** The requirement was also in line with the CBDT notification S.O. 1214 (E) dated May 26, 2011 amending Rule 114B of the Income-tax Rules, 1962, inserting clause (q) which requires every person to quote his Permanent Account Number (PAN) in all documents pertaining to the transactions where there is a payment of an amount aggregating to fifty thousand rupees or more in a year as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938).

**I.6.10.5** In order to have tighter controls as regards 'acceptance of premium in cash', the IRDAI has mandated stringent controls like the requirement of verification of the PAN number so obtained from the customer. Insurers are also required to lay down proper mechanisms to check any kind of attempts to avoid disclosure of PAN details. In case of possible attempts to circumvent the requirements, insurers are directed to report the same as suspicious activity to Financial Intelligence Unit-India (FIU-IND).

###### **AML/CFT Guidelines for General Insurers**

**I.6.10.6** Considering the fact that AML/CFT requirements applicable to general insurance companies differ from those applicable to life insurance companies, the guidelines have been modified to meet the nuances of typical characteristics of the general insurance business. Various related

aspects were widely deliberated with all the general insurance companies through the General Insurance Council. A consolidated circular on various stipulations/requirements of AML/CFT framework, as applicable to general insurance companies, was issued in February 2013. Through this circular, insurers have been advised to apply the AML/CFT requirements based on their risk assessment of each of the product's profile.

#### **AML/CFT Guidelines for Life Insurers**

**I.6.10.7** Pursuant to amendment of PML (Maintenance of Records) Rules, 2005 in 2013 by Central Government, IRDAI master circular on AML/ CFT issued in 2010 for Life Insurers was revised in line with amendments. The revised Master Circular was issued on September 28, 2015.

#### **International Cooperation/Information sharing**

**I.6.10.8** Since 2013, IRDAI is a signatory to the Multilateral Memorandum of Understanding (MMOU) of International Association of Insurance Supervisors (IAIS) which provides an international platform for cooperation and sharing of information. In terms of information sharing, IRDAI (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2013 is in place which provides for the manner in which confidential information can be shared with other regulatory bodies.

#### **Coordination with Various Agencies/ Departments**

**I.6.10.9** IRDAI is in active coordination with various agencies/departments in ensuring effective implementation of AML/CFT regime in India and is part of the Working Group for National Risk Assessment (NRA) on AML/CFT constituted by the Department of Revenue. IRDAI is also part of the Core Working Group (CWG) constituted by the Department of Economic Affairs (FATF Cell) for implementation of revised recommendations of FATF.

**I.6.10.10** In addition, IRDAI is also actively associated with the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), a FATF style regional body.

**I.6.10.11** IRDAI has initiated regular interaction with the Financial Intelligence Unit-India (FIU-IND) and actively took part in the working group constituted with industry representatives on finalization of report on the 'Red Flag Indicators for Insurance Sector'. IRDAI is also part of the Department of Financial Services initiative of building Central KYC Registry.

**I.6.10.12** IRDAI and FIU-IND signed a Memorandum of Understanding (MoU) on Mutual Cooperation on January 29, 2014 as part of continued coordinated efforts in effective implementation of requirements of the Prevention of Money Laundering Act and the rules framed there under.

According to the MoU, IRDAI and FIU-IND will cooperate with each other in areas of mutual interest including the following:

- a. Sharing of intelligence and information available in their respective databases.
- b. Laying down procedure and manner in which the reporting entities report to FIU-IND under the PML (Maintenance of Records) Rules.
- c. Conducting outreach and training for reporting entities.
- d. Upgradation of AML/CFT skills reporting entities regulated by IRDAI.
- e. Assessment of Anti-Money laundering/ Combating the Financing of Terrorism (AML/ CFT) risks and vulnerabilities in the Insurance Sector.
- f. Identification of red flag indicators for Suspicious Transaction Reports (STRs) in the insurance sector.
- g. Supervising and monitoring the compliance of reporting entities with their obligations under PMLA.
- h. Compliance with each other's obligations under the relevant international standards.

## **Operationalization of Central KYC Records Registry**

**I.6.10.13** In order to facilitate Banks/Financial Institutions with KYC related information of customers so as to avoid multiplicity of undertaking KYC by Banks/Financial Institutions each time a customer avails any financial product/service, Hon'ble Finance Minister announced in the Union Budget 2012-13 that a Central Know Your Customer (KYC) depository will be developed to avoid multiplicity of registration of KYC data.

**I.6.10.14** As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005, every reporting entity shall within 10 days of the establishment of client based relationship file the electronic copy of the client's KYC records with the Central KYC Records Registry (CKYCR).

**I.6.10.15** IRDAI vide circular dated July 12, 2016 advised insurers to upload the KYC records of individual policyholders to Central KYC Registry. Thereafter, to comply with the extant PML Rules, IRDAI vide circular dated January 22, 2021 advised insurers to:

- i. Upload the KYC records of Legal Entities (LEs) to CKYCR on or after April 01, 2021.
- ii. Communicate the KYC identifier to the respective policyholder in a confidential manner, once generated/allotted by CKYCR.
- iii. Update the existing KYC records periodically.

## **Guidelines for e-KYC**

**I.6.10.16** UIDAI issued Aadhaar (Authentication) Regulations, 2016 inter alia prescribing the procedure for e-KYC authentication of Aadhaar Number. Accordingly, IRDAI vide circular dated August 31, 2017, advised insurers to perform the verification of the client through "e-KYC authentication facility" provided by UIDAI.

**I.6.10.17** Hon'ble Supreme Court of India in Writ Petition (Civil) No.494/2012 vide order dated September 26, 2018 has upheld the constitutional validity of the Aadhaar Act and attendant authentication of Aadhaar. However, the amendment to Rule 9 (making Aadhaar and PAN/form 60

mandatory for availing financial services including insurance) of the PML (Maintenance of Records) Rule 2005, by PML Amendment Rules 2017 has been held unconstitutional.

Thereafter, UIDAI vide circular F.No 13012/171/2018/Legal/UIDAI/114 dated October 23, 2018 based on the opinion of the Learned Attorney General of India has clarified that physical copy of the Aadhaar card as well as e-Aadhaar, masked Aadhaar and offline electronic XML provided by UIDAI (if offered voluntarily by the client) can be accepted as an Officially Valid Documents for KYC purpose.

**I.6.10.18** Accordingly, IRDAI has issued a circular on January 29, 2019 advising insurers not to mandatorily seek Aadhaar and Form/60 from the proposer/ policyholder as part of KYC. However, insurers may accept Aadhaar card as one of the documents for establishing identity and/or address of the proposer/policyholder for KYC purpose subject to the following conditions:

- The proposer/policyholder voluntarily offers Aadhaar card as one of the documents for KYC purpose. This includes physical copy of e-Aadhaar, masked Aadhaar and Offline Aadhaar XML. However, the insurers will under no circumstance do the authentication either using e-KYC facility or Yes/No authentication facility of UIDAI.
- Insurers should ensure that the first 8 digits of the Aadhaar number are properly/appropriately masked.
- At no point in time more than last 4 digits of the Aadhaar number of any individual should be stored by the insurers in physical or digital form.

**I.6.10.19** In this connection, Department of Revenue/ Ministry of Finance dated February 13, 2019, has notified "Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2019" which specifies that every reporting entity shall, where its client submits his Aadhaar number, ensure such client to redact or blackout his Aadhaar number through appropriate means where the authentication of Aadhaar number is not required.

Thereafter, Ministry of Law and Justice has notified "Aadhaar and the other laws (Amendment) Act, 2019" on July 24, 2019 allowing online authentication of Aadhaar only by Banking companies and Telecom industries and offline verification for Insurers under the Aadhaar (Targeted Delivery of Financials and other Subsidies, Benefits and Services) Act, 2016.

**I.6.10.20** The aforementioned act also specified that insurers will be allowed to perform online authentication subject to the notification by Central government, on the recommendation of IRDAI and UIDAI.

Accordingly, 29 insurers were notified on April 23, 2020 and 24 insurers were notified on August 19, 2020 to undertake Aadhaar Authentication service of UIDAI under section 11A of PML Act 2002.

#### **Video Based Identification Process (VBIP)**

**I.6.10.21** In order to simplify the process of KYC by leveraging various electronic platforms, IRDAI issued circular dated September 18, 2020 on "Video Based Identification Process".

VBIP is an alternative (optional) electronic process of identification / KYC in paperless form, carried out by the insurer/ authorised person (person authorised by the insurer and specifically trained for face-to-face VBIP) by undertaking seamless, secure, real-time, consent based audio-visual interaction with the customer/beneficiary to obtain identification information including the necessary KYC documents required for the purpose of client due diligence and to ascertain the veracity of the information furnished by the customer/ beneficiary.

#### **Mutual Evaluation**

**I.6.10.22** Department of Revenue formed an Inter-Ministerial Co-ordination Committee (IMCC) and subsequently Joint Working Group (JWG) of which IRDAI is a member. The main aim of aforementioned

Committees/group is to co-operate/ consult/ develop/ implement matters related to anti-money laundering or combating the financing of terrorism laws, regulations and guidelines among the Government, law enforcement agencies, FIU-IND and the regulators.

IRDAI is reporting the concerned Ministry the preparedness of the insurance sector against the applicable FATF recommendations.

**I.6.10.23** Further a Risk Assessment Report of Insurance Sector also has been sent to the ministry for consideration and inclusion in the National Risk Assessment concept, as guided by the PML Rules.

#### **B. Right To Information (RTI) Act, 2005**

**I.6.10.24** During the year 2020-21, the Authority designated the officers shown in Table I.58 as the Central Public Information Officers (CPIOs) in terms of Section 5(1) of the RTI Act, 2005. During the same period, Mr. Deepak Khanna, DGM was designated as Central Assistant Public Information Officer for its Delhi Office and Mr. Vikas Rane, Assistant Manager was designated as Central Assistant Public Information Officer for its Mumbai Office in terms of Section 5(2) of the RTI Act, 2005 to discharge the functions assigned in terms of the said section of the RTI Act 2005. Further, during the same period, Mr. Suresh Mathur, Executive Director was designated as First Appellate Authority in terms of Section 19(1) of the RTI Act, 2005 to discharge the functions assigned in terms of the said Section of the RTI Act, 2005.

**I.6.10.25** During the year, a virtual sensitization programme was organised on March 26, 2021 for CPIOs and Appellate Authority on the provisions of RTI Act, 2005 for effective discharge of duties and responsibilities. The Institute of Secretariat Training and Management (ISTM), Department of Personnel and Training, New Delhi has deputed a resource person for organising the same.

**Table I.58**  
**List of Central Public Information Officers**

S. No.	Name and Designation of the CPIO (Shri/Smt./Ms.)	Department
1	Deepak Gaikwad, DGM	Accounts, Administration, Buildings, Internal Audit, Corporate Services, Human Resources and Official Language Implementation.
2	S.P. Chakraborty, GM	Actuarial
3	T.S. Naik, GM	Agency Distribution and Consumer Affairs
4	K.G.P.L. Rama Devi, GM	Communication and IMF
5	P.K. Maiti, GM	Enforcement
6	A. Ramana Rao, GM	F & A (Life)
7	R.K. Sharma, GM	F & A (Non-Life)
8	D.V.S. Ramesh, GM	Health
9	S.N. Jayasimhan, GM	Investment
10	A.R. Nithyanantham, CGM	Information Technology
11	J. Meenakumari, CGM	Inspection
12	Randip Singh Jagpal, CGM	Intermediaries – Brokers
13	Nimisha Srivastava, DGM	Intermediaries – Surveyors
14	Marimuthu P, AM	Adjudication
15	H. Ananthkrishnan, CGM	Legal
16	V. Jayanth Kumar, CGM	Life
17	Yegna Priya Bharat, CGM	Non-Life
18	Latha C, DGM	Re-insurance
19	A. Venkateswara Rao, GM	Sectorial Development and Vigilance

### C. Government Sponsored Socially Oriented Insurance Schemes

#### **Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS)**

**I.6.10.26** Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) were launched in the year 2016 with the aim of supporting production in agriculture by providing an affordable crop insurance product to ensure comprehensive risk cover for crops of farmers against all non-preventable natural risks from pre-sowing to post-harvest stage. WBCIS uses weather parameters as “proxy” for crop yields in compensating the cultivators for deemed crop losses. The schemes are being administered by Ministry of Agriculture.

**I.6.10.27** The Union Cabinet approved revamping of Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) to address the existing challenges in implementation of crop insurance schemes in February 2020. The revamped operational guidelines for PMFBY/RWBCIS has been issued after incorporating the provisions/parameters approved by Cabinet. The revamped scheme of PMFBY and RWBCIS is effective from Kharif 2020 season.

#### **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**

**I.6.10.28** Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a one year Group Term Life Insurance Scheme designed by the Government of India. It is available to people in the age group of 18 to 50

years having a bank account who give their consent to join / enable auto-debit. The life cover of two lakh rupees shall be for the one-year period stretching from 1<sup>st</sup> June of the year to 31<sup>st</sup> May of the next year and is auto-renewable every year thereafter. The premium is ₹330 per annum. The scheme is being offered by LIC and 12 other life insurers.

#### **Pradhan Mantri Jan Dhan Yojana (PMJDY)**

**I.6.10.29** Pradhan Mantri Jan Dhan Yojana program under the National Mission for Financial Inclusion was launched initially for a period of 4 years on August 28, 2014. It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension. Later, the Government extended the comprehensive PMJDY program with the modification in the accidental insurance cover wherein accidental insurance cover for new RuPay card holders raised from existing one lakh rupees to two lakh rupees to new PMJDY accounts opened after August 28, 2018.

**I.6.10.30** The New India Assurance Company is the only insurance company offering the insurance cover under this scheme of the Government of India. In the year 2020-21, under this scheme 20.22 crore lives were covered and gross premium of ₹10 crore was collected as against 54.20 crore lives covered and ₹27 crore premium collected in the previous year.

#### **Pradhan Mantri Suraksha Bima Yojana (PMSBY)**

**I.6.10.31** The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join / enable auto-debit on or before May 31 for the coverage period 1<sup>st</sup> June to 31<sup>st</sup> May on an annual renewal basis. The risk coverage under the scheme is two lakh rupees for accidental death and full disability and one lakh rupee for partial disability. The premium of ₹12 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one instalment.

**I.6.10.32** The scheme is offered by public sector and private sector general insurance companies

who are having tie up with banks for this purpose. In the year 2020-21, under this scheme 16.06 crore lives were covered and gross premium of ₹212 crore was collected as against 16.28 crore lives covered and ₹194 crore premium collected in the previous year.

#### **Pradhan Mantri Vaya Vandana Yojana (PMVVY)**

**I.6.10.33** To protect elderly persons aged 60 years and above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age, Government of India launched a simplified scheme of assured pension called the Pradhan Mantri Vaya Vandana Yojana (PMVVY) in 2017. As per the terms and conditions under this plan, guaranteed rates of pension for policies sold during a year will be decided at the beginning of each year by Ministry of Finance, Government of India.

**I.6.10.34** The scheme is being implemented through Life Insurance Corporation of India.

**I.6.10.35** The Government of India has introduced PMVVY with modified rate of pension under this plan in May 2020 and extended the period of sale of this plan for a further period of three years from FY 2020-21 till March 31, 2023. For the FY 2020-21, the scheme provided an assured pension of 7.40 per cent per annum payable monthly, for the policy term of 10 years for the policies purchased till March 31, 2021.

#### **Pradhan Mantri Jan Arogya Yojana (PM-JAY)**

**I.6.10.36** Pradhan Mantri Jan Arogya Yojana (PM-JAY) is a flagship scheme of Government of India under Ayushman Bharat scheme, launched on September 23, 2018. The scheme provides a health cover of five lakh rupees per family per year for secondary and tertiary care hospitalization to poor and vulnerable households. PM-JAY was earlier known as the National Health Protection Scheme (NHPS) which subsumed the Rashtriya Swasthya Bima Yojana (RSBY) which had been launched in 2008. The scheme is fully funded by the Government and cost of implementation is shared between the Central and State Governments.

**BIRD'S EYE VIEW OF INSURANCE SECTOR**  
(As at March 31)

Particular	2018-19			2019-20			2020-21		
	Life	Non-Life	Total	Life	Non-Life	Total	Life	Non-Life	Total
1 Number of insurance companies	24	35	59	24	33	57	24	32	56
2 Number of offices	11,279	11,578	22,857	11,310	11,394	22,704	11,060	11,248	22,308
3 Insurance penetration (%)	2.69	0.90	3.59	2.82	0.94	3.76	3.20	1.00	4.20
4 Insurance density (\$)	55.00	19.00	74.00	58.00	19.00	78.00*	59.00	19.00	78.00
5 Number of new policies issued (lakh)	286.48	1911.78	2,198.26	288.47	2415.09	2,703.56	281.27	2,467.33	2,748.60
6 Total Premium	5,08,132.03	1,72,482.77	6,80,614.80	5,72,910.19	1,92,192.59	7,65,102.78	6,28,731.04	2,02,082.30	8,30,813.34
i. Within India (₹crore)	5,07,761.76	1,69,448.46	6,77,210.22	5,72,531.93	1,88,916.62	7,61,448.55	6,28,330.70	1,98,714.72	8,27,045.42
ii. Outside India (₹crore)	370.27	3,034.30	3,404.57	378.26	3,275.97	3,654.23	400.34	3,367.58	3,767.92
7 Growth in Premium (%)	10.75	12.41	11.18	12.75	11.43	12.41	9.74	5.15	8.59
8. Premium of PSUs (₹crore)	3,37,505.07	71,693.15	4,09,198.22	3,79,389.60	76,539.05	4,55,928.65	4,03,286.55	75,211.29	4,78,497.84
9 Market share of PSUs (%)	66.42	41.57	60.12	66.22	39.82	59.59	64.14	37.22	57.59
10 Assets Under Management (₹crore)	35,33,142.84	3,14,331.33	38,47,474.17	38,90,274.09	3,62,655.67	42,52,929.76	44,79,973.46	4,33,301.36	49,13,274.82
11 Paid-up Capital (₹crore)	27,615.94	16,517.86	44,133.80	28,087.96	21,360.73	49,448.69	28,346.37	32,842.24	61,188.61
12 Other Forms of Capital (₹crore)	230.00	4,656.00	4,886.00	230.00	4,875.00	5,105.00	2,210	4,875.00	7,085.00
13 Commission expenses (₹crore)	27,774.54	12,277.42	40,051.96	31,192.52	13,893.13	45,085.65	32,994.08	15,409.50	48,403.58
14 Operating expenses (₹crore)	51,130.26	28,624.10	79,754.36	60,121.00	35,844.93	95,965.93	61,422.29	38,281.44	99,703.73
15 Claims (₹crore)	3,29,678.28	1,01,051.01	4,30,729.29	3,51,466.70	1,08,390.26	4,59,856.49	3,98,772.47	1,11,549.83	5,10,322.30
16 Income from investments (₹crore)	2,84,800.37	26,288.51	3,11,088.88	2,33,743.74	28,605.52	2,62,349.26	4,66,030.35	29,743.55	4,95,773.90
17 Profit after tax (₹crore)	8,435.81	683.21	9,119.02	7,728.30	-1,494.38	6,233.92	8,660.63	3,852.53	12,513.16
18 Dividend paid (₹crore)	4,441.86	647.92	5,089.78	3,890.03	1,306.21	4,949.04	615.35	1,001.06	1,616.41

\*Rounding off difference

Note: 1. Non-life includes data of Stand-alone health insurers; 2. For life insurers claim indicates benefit paid and for non-life insurers, claims indicate net incurred claims  
 3. AUM includes AUM of reinsurers including FRBs; 4. Commission expenses includes rewards for life insurers from 2019-20; 5. PSUs indicates LIC and 4 PSGICs

## PART – II

### REVIEW OF WORKING AND OPERATIONS

#### **II.1 REGULATION OF INSURANCE AND REINSURANCE COMPANIES**

During the year under review, the Authority has brought out significant changes in the regulatory stipulations for the purpose of orderly growth of the insurance sector. In the year 2020-21, two regulations were framed under the IRDA Act, 1999. They are

- i. IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020
- ii. IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020

In April 2021, the following regulation was notified under the IRDA ACT, 1999:

IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

The brief descriptions of the above regulations are:

##### **II.1.1 IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020**

II.1.1.1 IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 were notified on November 23, 2020. These regulations came into force from May 23, 2021. These regulations were issued under the powers vested in the Authority under Section 33(7) of the Insurance Act 1938 as amended by Insurance Laws (Amendment) Act 2015.

II.1.1.2 These regulations mandate insurers, intermediaries and insurance intermediaries to maintain minimum information in their books for the purpose of investigation and inspection by the Authority, the manner in which such information shall be maintained and the checks and other verifications to be adopted by them.

II.1.1.3 Salient features of the regulations are:

- Definition of 'Electronic Form' adopted from Section 2(1)(r) of the Information Technology Act, 2000

- Information may be maintained either in physical form or in electronic form.
- Information to be maintained at different offices
- Records to be maintained by insurers
- Records to be maintained by intermediaries and insurance intermediaries
- Documents to be maintained
- Checks and other verifications
- Board policy on record maintenance

**II.1.1.4** Apart from the above, the Authority has issued circular no. IRDAI/INSP/CIR/293/12/2020 dated December 08, 2020 to all insurers, intermediaries and insurance intermediaries advising them to maintain all the records in electronic form to ensure cost effectiveness and accessibility of the records for investigation and inspection by the Authority. Insurers and intermediaries were advised to set their own timelines for digitization of records.

##### **II.1.2 IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020**

II.1.2.1 IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 were framed consequent upon promulgation of Insurance Laws (Amendment) Act, 2015. These Regulations were amended in 2017. Subsequently, need was felt to revisit the regulations and a Working Group with insurers and surveyors was constituted to examine and deliberate upon the existing framework with an aim to streamline the regulatory framework and facilitate wider participation of younger generation to become surveyors to meet the requirements of general insurance market.

II.1.2.2 Based on the recommendations of the Working Group and after examining the comments of various stakeholders on exposure draft, IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020 were notified on

November 24, 2020 and came into effect from the date of their publication in the official gazette on November 26, 2020 and sub-clauses (b) and (c) of clause 4.2 of these Regulations came into force with effect from April 01, 2021.

**II.1.2.3** The rationale underlying in amending the extant Regulations is to provide an enabling environment to the Insurance Surveyors and Loss Assessors for rendering service to the policyholders as well as the general insurance industry in an efficient and professional manner.

**II.1.2.4** The objective of these amendments in IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 is to:

- a. Ease the licensing process by (a) dispensing with physical documentations and making the licensing process completely on-line, (b) use of self-attested copies of certificates instead of notarized copies, and (c) obtaining declaration-cum-undertaking instead of affidavits.
- b. Revise the regulations to enable any eligible applicant having required education qualification and membership of IIISLA to write exams after enrolment with Authority and subsequently complete training as specified by Authority through guidelines. The amendment also introduced two level examinations which will cover Theory and Practical aspects of Insurance Survey.
- c. Remove one-year practical training for trainee surveyors and provide two options to trainees to complete practical training viz. i) two months intensive training through approved institutions like National Insurance Academy (NIA), Insurance Institute of India (ii) or (ii) Internship of six months with senior surveyors who have at least eight years' experience.
- d. Direct insurers to have a Board approved Surveyors' Management Policy for effective supervision of surveyors and thereby enhance the policyholders experience. The amendments to Regulation 21 entrust more

responsibility to the insurers with regard to utilizing the surveyors, monitoring their performance and reporting to the Authority wherever violation of IRDAI Regulations is established.

- e. Introduce the provisions for voluntary surrender of license by surveyors. As regulations were silent on voluntary surrender of license, the amendments lay down procedure for surrender of license in line with similar provisions in other regulations issued by IRDAI.
- f. Remove application formats from regulations. Vide Regulation 28 Authority is now empowered to issue guidelines on training and formats of online application forms.
- g. Revise and expand qualifications prescribed in Annexure 1, Schedule I based on recommendations of Working Group and subsequent comments on exposure draft.
- h. Revise the fee structure. With effect from the date of amendments to regulations, an applicant is required to make online payment of non-refundable processing of ₹1,000 for individual license and ₹5,000 for corporate license.

### **II.1.3 IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021**

**II.1.3.1** The Authority has notified IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021 on April 09, 2021 to ensure that the advertisements of Insurance are relevant, fair and in simple language enabling informed decision making by customers. The Regulations also aim at ensuring all insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public.

**II.1.3.2** The Salient features of these Regulations are:

- i. Two broad categories of insurance advertisement  
(a) Invitation to inquire advertisement (b) Invitation to contract advertisement, have been defined.

- ii. Various concepts such as Joint sales advertisements have been introduced.
- iii. Scope of "Unfair or misleading advertisement" has been widened by adding any advertisement that:
  - a. uses design, content or format which disguises, obscures or diminishes the significance of any statement, warning or other matter which an advertisement should contain.
  - b. denigrate or use names, logos, brand names, distinguishing marks, symbols etc., which may be similar to those already used by others in the market that may lead to confusion in the market place.
  - c. use terms or phrases that convey a fabricated sense of security.
  - d. where features or benefits prominently displayed are the features or benefits that are applicable under extreme or exceptional scenarios.
- iv. Specific provisions, on social media advertising or new modes such as Online/ Digital media used for circulation of Insurance advertisements, have been made.
- v. Suitable provisions have been introduced for governing publication of ranking and awards.
- vi. Fixing onus on Insurers for compliance of advertisements endorsed and issued by third parties.
- vii. Facilitation to Insurers and Intermediaries in filing, multilingual advertisements without change in content, on certificate basis.

## **II.2 INSURANCE AGENTS AND INTERMEDIARIES ASSOCIATED WITH INSURANCE BUSINESS**

### **II.2.1 Insurance Agents**

An Insurance Agent is an individual appointed by an Insurer for the purpose of soliciting or procuring insurance business including business relating to continuance, renewal or revival of policies of insurance. No individual shall act as an insurance agent for more than one life insurer, one general insurer and one health insurer and one each of the specialized insurers.

#### **Insurance Agents Associated with Life Insurers**

**II.2.1.1** The number of individual agents associated with life insurers as at March 31, 2021 was 24.55 lakhs as against 22.78 lakhs as at March 31, 2020. The life insurance industry showed a growth of 7.75 per cent in number of agents over the previous year. While the private life insurers recorded a growth of 2.96 per cent, LIC recorded a growth of 11.99 per cent. As at March 31, 2021, the number of agents with LIC stood at 13.54 lakhs and the corresponding number for private sector insurers was 11.01 lakhs.

**II.2.1.2** During the year 2020-21, 6.29 lakh agents were appointed and 4.52 lakh agents were terminated. The number of agents appointed and terminated during the year 2020-21 by LIC and private sector is shown in Table II.1.

**II.2.1.3** Out of the total 24.55 lakh individual agents of life insurance industry, male individual agents form 73.06 per cent and female individual agents are 26.94 per cent. The gender-wise distribution of agents of LIC and private sector is given in Table II.2.

Insurer	Table II.1 Insurance Agents Associated with Life Insurers			(Number of Agents)
	As on March 31, 2020	Appointment during 2020-21	Termination during 2020-21	As on March 31, 2021
LIC	12,08,826	3,45,469	2,00,487	13,53,808
Private Sector	10,69,639	2,83,343	2,51,713	11,01,269
<b>Total</b>	<b>22,78,465</b>	<b>6,28,812</b>	<b>4,52,200</b>	<b>24,55,077</b>

Table II.2 Gender wise Distribution of Insurance Agents Associated with Life Insurers (2020-21) (Number of Agents)			
Insurer	Male	Female	Total
LIC	10,42,686 (77.02)	3,11,122 (22.98)	13,53,808 (100.00)
Private Sector	7,51,001 (68.19)	3,50,268 (31.81)	11,01,269 (100.00)
<b>Total</b>	<b>17,93,687 (73.06)</b>	<b>6,61,390 (26.94)</b>	<b>24,55,077 (100.00)</b>

*Note: Figures in brackets are percentage to total*

#### Insurance Agents Associated with General and Health Insurers

**II.2.1.4** The number of individual agents associated with general and health insurers as at March 31, 2021 was 14.22 lakhs as against 11.97 lakhs as at March 31, 2020. The general and health insurance industry showed a growth of 18.86 per cent in number of agents over the previous year. At the end of the year 2020-21, while the number of agents with PSUs stood at 2.89 lakhs, the

corresponding number for private sector insurers was 3.61 lakhs and 7.72 lakhs for SAHI. While the number of individual agents under private general insurers recorded a growth of 61.80 per cent (mainly due to merger of HDFC Ergo with HDFC Ergo Health), the number of individual agents working for PSUs recorded a negative growth of 1.03 per cent and SAHI recorded a growth of 13.32 per cent. As on March 31, 2021, Star Health with 4.62 lakh individual agents contributed about 60 per cent of the total individual agents of SAHI insurers.

**II.2.1.5** During the year 2020-21, 3.69 lakh agents were appointed and 45,564 agents were terminated. The number of agents appointed and terminated during the year 2020-21 by PSUs, private sector and stand-alone health insurers is shown in Table II.3.

**II.2.1.6** Out of the total 14.22 lakh individual agents of general insurance industry, 74.70 per cent are male and 25.30 per cent are female. The gender-wise distribution of agents of PSUs, private sector and stand-alone health insurers is given in Table II.4.

Table II.3 Insurance Agents Associated with General and Health Insurers (Number of Agents)				
Insurer	As on March 31, 2020	Appointment during 2020-21	Termination during 2020-21	As on March 31, 2021
Public Sector	2,92,356	19,428	22,434	2,89,350
Private Sector	2,23,141	1,53,833	15,926	3,61,048
Specialized Insurer	-	-	-	-
Stand-alone Health	6,81,145	1,96,037	7,204	7,71,906
<b>Total</b>	<b>11,96,642</b>	<b>3,69,298</b>	<b>45,564</b>	<b>14,22,304</b>

**TABLE II.4**  
**Gender wise Distribution of Insurance Agents  
 Associated with General and Health Insurers  
 (2020-21) (Number of Agents)**

Insurer	Male	Female	Total
Public Sector	2,36,103 (81.60)	53,247 (18.40)	2,89,350 (100.00)
Private Sector	2,70,076 (74.80)	90,972 (25.20)	3,61,048 (100.00)
Specialized Insurer	-	-	-
Stand-alone Health	5,56,262 (72.06)	2,15,644 (27.94)	7,71,906 (100.00)
<b>Total</b>	<b>10,62,441 (74.70)</b>	<b>3,59,863 (25.30)</b>	<b>14,22,304 (100.00)</b>

*Note: Figures in brackets are percentage to total*

## II.2.2 Corporate Agents

**II.2.2.1** Corporate Agents hold a valid certificate of registration issued by the Authority under IRDAI (Registration of Corporate Agents) Regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general or health. Corporate Agents can represent three life insurers, three non-life insurers and three standalone health insurers.

**II.2.2.2** As on March 31, 2021, there were 586 active Corporate Agents to whom the Authority has issued Certificate of Registration under IRDAI (Registration of Corporate Agents) Regulations, 2015. Out of 586 Corporate Agents, there were 250 banks and 336 NBFCs/ Cooperative Societies/ Limited Liability Partnership Firms and other eligible firms.

**Table II.5**  
**Corporate Agents Associated with  
 Insurance Business**  
 (As on March 31, 2021)

Category	Banks	NBFCs and Others	Total
Life	16	25	41
General	12	34	46
Health	-	-	-
Composite	222	277	499
<b>Total</b>	<b>250</b>	<b>336</b>	<b>586</b>

## II.2.3 Insurance Brokers

**II.2.3.1** The Authority allowed insurance brokers to operate in the Indian market since 2003 and the first Broking Certificate of Registration (CoR) was issued on January 30, 2003 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002. These regulations were superseded by IRDA (Insurance Brokers) Regulations, 2013 in the year 2013-14. Further IRDA (Insurance Brokers) Regulations, 2013 were superseded by IRDAI (Insurance Brokers) Regulations, 2018 in the year 2017-18. The Regulations stipulated a capital requirement of ₹75 lakhs for direct insurance brokers, ₹400 lakhs for reinsurance brokers and ₹500 lakhs for composite insurance brokers. The insurance broking is steadily popularizing and the number of registrations increased to 612 since 2003 (as on March 31, 2021).

**II.2.3.2** Out of the total number of registered brokers of 612, the valid brokers stood at 486 and remaining 126 were not in force as on March 31, 2021. The 486 valid brokers comprise of 419 direct brokers, five reinsurance brokers and 62 composite brokers. State-wise registered offices of insurance brokers are provided in Table II.6.

**II.2.3.3** The Authority has issued 32 new Certificate of Registration (CoR) during the period from April 01, 2020 to March 31, 2021 out of which all 32 are direct insurance broker. During the period, the Authority has renewed 201 insurance broker registrations. As per the regulations, an insurance broker may apply for renewal 90 days in advance prior to the expiry of their registration. The Authority has been taking steps to improve the quality of compliance levels of the insurance brokers. Some of them include conduct of workshops, regular interaction with Insurance Brokers Association of India, etc.

**II.2.3.4** As a prelude for moving towards paperless environment, the Authority implemented the Business Analytics Project (BAP) with effect from January 01, 2016. The processing of new applications for insurance broker certificate of registration, renewal of insurance broker certificate of registration and corporate governance matters are being done through BAP module.

**TABLE II.6**  
**State-wise Registered Offices of Insurance Brokers\***      *(As on March 31, 2021)*

S. No.	State/UT	Number of Registered Offices			
		Direct Broker	Reinsurance Broker	Composite Broker	Total
1	Bihar	1	-	-	1
2	Chandigarh	7	-	-	7
3	Gujarat	25	-	2	27
4	Haryana	15	-	1	16
5	Jharkhand	1	-	-	1
6	Jammu & Kashmir	1	-	-	1
7	Karnataka	17	-	2	19
8	Kerala	14	-	1	15
9	Madhya Pradesh	7	-	-	7
10	Maharashtra	106	3	32	141
11	New Delhi	70	1	11	82
12	Odisha	2	-	-	2
13	Punjab	15	-	-	15
14	Rajasthan	9	-	-	9
15	Tamil Nadu	38	-	4	42
16	Telangana	39	-	4	43
17	Uttar Pradesh	24	1	3	28
18	West Bengal	28	-	2	30
	<b>Total</b>	<b>419</b>	<b>5</b>	<b>62</b>	<b>486</b>

\*in operation

#### **II.2.4 Micro Insurance Agents**

**II.2.4.1** In order to facilitate penetration of insurance to the lower income segments of population, IRDAI had notified the Micro Insurance Regulations in 2005 which provided a platform to distribute affordable insurance products to the rural and urban poor and to enable micro insurance to play its role in enhancing financial inclusion.

**II.2.4.2** The main thrust of micro insurance regulations is offering insurance protection to low income people with affordable products to help them cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit standards. These regulations allowed Non-Government Organizations (NGOs) and Self Help Groups (SHGs) to act as agents to insurance

companies in marketing micro insurance products and also allow both life and non-life insurers to promote combi-micro insurance products (combination of different lines of business).

**II.2.4.3** The Authority reviewed the Micro Insurance Regulations, 2005 and notified Micro Insurance Regulations, 2015 permitting several more entities like District Co-operative Banks, Regional Rural Banks including Business Correspondents of Scheduled Commercial Banks to be appointed as Micro Insurance agents facilitating better penetration of Micro Insurance business. The Regulations also included additional policyholder protection measures.

#### **Micro Insurance in Life Insurance Sector**

**II.2.4.4** Thirty-Eight (38) micro insurance products of 18 life insurers were available in the market for

sale as at March 31, 2021. Of these 38 products, 14 are Individual products and the remaining 24 are Group products. List of Micro Insurance products of Life Insurers is provided in Annexure 5.

**II.2.4.5** While the individual new business under the micro insurance segment for the year 2020-21 stood at 10.69 lakh new policies with a premium of ₹355.27 crore, the number of lives covered under group business was 10.13 crores with a premium

of ₹4213.06 crore. LIC's contribution to micro insurance was 9.92 lakh policies with a premium of ₹352.93 crore under individual insurance and 42.62 lakh lives with ₹114.53 crore premium under group micro business. The private sector contributed 0.77 lakh policies and ₹2.34 crore premium in individual business and 9.70 crore lives with ₹4,098.53 crore premium under group micro business.

**Table II.7**  
**Performance of Micro Insurance Business in Life Insurance Sector**  
(2020-21)

(As on March 31, 2021)

Insurer	Individual New Business		Group New Business		
	Policies (Lakh)	Premium (₹Crore)	Schemes	Lives covered (Lakh)	Premium (₹Crore)
LIC	9.92	352.93	624	42.62	114.53
Private sector	0.77	2.34	378	970.37	4,098.53
<b>Total</b>	<b>10.69</b>	<b>355.27</b>	<b>1,002</b>	<b>1,012.99</b>	<b>4,213.06</b>

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

**II.2.4.6** The number of micro insurance agents as at March 31, 2021 stood at 93,748 of which 21,547 agents pertained to LIC and the remaining 72,201 pertained to private sector life insurers. Out of the total Micro Insurance agents, NGOs form 7.08 per cent, Self Help Groups (SHGs) form 0.38 per cent, Micro Finance Institutions (MFIs) form 0.36 per cent, Business Correspondents (BCs) form 0.15 per cent and other MI Agents form 92.03 per cent.

#### **Micro Insurance in General and Health Insurance Sector**

**II.2.4.7** The Authority reviewed the Micro Insurance Regulations, 2005 comprehensively and notified the amended IRDAI (Micro Insurance) Regulations, 2015 on March 13, 2015. General Micro Insurance Products cover health insurance, cover for belongings, such as, hut, livestock or tools or instruments, personal accident, either on individual or group basis with a maximum amount of cover of Rupees one lakh (Rupees 2.5 lakh for family/ Group health) and for a period of one year.

**II.2.4.8** The Authority, in order to propagate micro insurance in various segments, has expanded the categories of entities or individuals who may be appointed as Micro Insurance Agents which include Non-Government Organizations (NGO), Self-Help Groups (SHG), Micro-Finance Institutions (MFI), RBI regulated NBFC-MFIs, District Cooperative Banks, Regional Rural Banks, Urban Co-operative Banks, Business Correspondents

<b>Table II.8</b>			
<b>Micro Insurance Agents of Life Insurers</b>			
Agents	LIC	Private Sector	Total
NGOs	6,548	90	6,638
SHGs	341	16	357
MFIs	295	46	341
Business Correspondents (BCs)	103	36	139
Other MI Agents	14,260	72,013	86,273
<b>Total</b>	<b>21,547</b>	<b>72,201</b>	<b>93,748</b>

(BCs), Primary Agricultural Cooperative Societies (PACS) and other Cooperative Societies.

**II.2.4.9** The types of Micro Insurance Product offered by the registered general insurance companies are Cattle Micro Insurance Policy, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm Sukshma Bima Policy, Sheep & Goat Micro Insurance Policy, Sampoorna Griha Suraksha Policy etc. These products are targeted at the low income segment of the population. The Authority has permitted Pradhan Mantri Fasal Bima Yojana (PMFBY) covering non-loanee farmers, to be solicited and marketed by Micro Insurance Agents under IRDAI (Micro Insurance) Regulations, 2015.

**II.2.4.10** Further, general insurance policies issued to Micro, Small and Medium Enterprises as classified in MSMED Act, 2006 under various lines of general insurance business will also qualify as general Micro Insurance business up to ₹10,000 premium per annum per MSM enterprise.

**II.2.4.11** Micro insurance being a low price-high volume business, its success and sustainability depends mainly on keeping the transaction costs down. Section 32B and 32C of the Insurance Act, 1938 and IRDAI (Obligations of insurers of Rural and Social sectors) 2015, stipulate obligations to insurers in respect of rural and social sector, which have also contributed substantially to the development and promotion of micro insurance products in India.

**II.2.4.12** Total number of general insurance policies issued by Micro Insurance Agents in the year 2020-21 are as follows:

Number of Policies Issued		
Private	Public	Total
16,313	36,733	53,046

*Note: Does not include Micro Insurance policies issued by Stand-alone Health Insurers*

## II.2.5 Insurance Marketing Firm

**II.2.5.1** Insurance Marketing Firm (IMF) is a distribution channel regulated by IRDAI to solicit and procure insurance products, to distribute other

financial products regulated by SEBI, RBI, Post Office, NPS etc. by employing individuals licensed to market them. IMFs are registered by the Authority under IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015. The registration is district-wise, and the IMFs are allowed to opt for a maximum of three districts within a state. The IMFs follow the concept of open architecture, wherein they are allowed to deal with two insurance companies each in different lines of business, i.e. Life Insurance, General Insurance and Health Insurance in retail space. In addition, the IMFs are also allowed to tie-up with Agriculture Insurance Company of India Ltd. (AIC) and ECGC Ltd. IMFs are allowed to procure all types of life insurance products, whereas, only retail lines of insurance products are permitted in respect of general insurance.

**II.2.5.2** The Authority issues 'No Objection Certificates' (NOCs) for incorporation of the applicant as a private limited company / LLP / co-operative society, etc., with the relevant authorities. Subsequent to this, IMF Department processes the applications submitted through online portal for grant of registration as IMFs. Applications for NOC / registration are received through the online portal [www.imf.irda.gov.in](http://www.imf.irda.gov.in).

**II.2.5.3** The Authority conducted three capacity building sessions for the IMFs in October, 2020, one each for life, non-life and health insurance. The IMFs were apprised of the various kinds of retail products that can be solicited by them (including standard products), and the sales strategies that can be employed. IMF facilitates a career path to those who pursue. They are permitted to collect premium online. They support inclusive growth.

**II.2.5.4** During the year 2020-21, 337 NOCs were issued by the Authority and the cumulative number of NOCs issued as on March 31, 2021 was 2099. Further, the Authority has issued 77 IMF registrations in the year 2020-21, and the cumulative number of registrations as on March 31, 2021 was 417. The States/UTs of Maharashtra, Delhi, Uttar Pradesh, Gujarat, Telangana and Haryana saw the maximum number of IMFs registered during the year 2020-21.

**II.2.5.5** Total premium income generated under IMF vertical (Life/General/ Health) by the IMF channel during the year 2020-21 is as follows:

Insurer	Insurers having tie-ups with IMFs	No. of Policies	Premium (₹Crore)
General and Health Insurers	24	57,214	70.75
Life Insurers	10	20,289	160.78
<b>Total</b>	<b>34</b>	<b>77,503</b>	<b>231.53</b>

**II.2.5.6** The Principal Officer (PO) and the Insurance Sales Person (ISP) are the key personnel within the IMF architecture. The number of Principal Officers and Insurance Sales Persons who are qualified to solicit insurance business is in increasing trend. As on March 31, 2021, around 570 POs and 1139 ISPs are qualified for soliciting insurance as part of the IMF Channel.

**II.2.5.7** NITI Aayog launched the 'Transformation of Aspirational Districts' programme in January 2018 with the aim to quickly and effectively transform some of the most underdeveloped districts of the country. Financial inclusion is one of the 49 key performance indicators for measuring the transformation of the districts. In alignment with this vision, the IRDAI (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019 were notified on July 24, 2019. The amendment incentivized prospective applicants to consider aspirational districts as their area of operation by reducing the net worth requirement.

Consequently, a gradual increase is observed in the presence of IMFs in the aspirational districts and 13 IMFs have their presence in aspirational districts as on March 31, 2021.

## **II.2.6 Common Public Service Centre-SPV**

**II.2.6.1** The Common Service Centres (CSC) are established under Digital India programme of Government of India and implemented by M/s. CSC e- Governance Services India Limited. The Authority has notified the IRDAI (Insurance Services

by Common Service Centres), Regulations 2015 on October 05, 2015 which is superseded by IRDAI (Insurance Services by Common Public Service Centers) Regulations, 2019 notified on July 30, 2019.

**II.2.6.2** The salient features of the Regulations are as follows:

- i. "Common Service Centres" redefined as "Common Public Service Centres" to include "Common Service Centre" established under National e- Governance Plan by M/s CSC e-Governance Services India Limited or similar centers established by the Special Purpose Vehicle of respective State Governments.
- ii. Village Level Entrepreneur (VLE) is an individual registered and authorised to operate the Common Public Service Centre, who is in-charge of running the daily operations of the CPSC, as approved by the SCA or SDA and CPSC-SPV under CSC Model.
- iii. "Rural Authorized Person" (RAP) is an individual Village Level Entrepreneur (VLE) or its equivalent Registered and Authorised by CPSC-SPV to operate and manage a Common Public Service Centre, and approved by the Authority upon successful completion of training and examination, as specified by the Authority.
- iv. Introduced "Village Level Entrepreneur-Ins" (VLE-Ins) who is a VLE who can sell simple over the counter insurance products besides Rural Authorized Person (RAP).
- v. VLE-Ins qualification, training and examination requirements on par with Point of Sales Person.
- vi. RAP and VLE-Ins can sell products available to Point of Sales Person and all micro-insurance products and all government schemes underwritten by insurers.
- vii. The remuneration payable to CPSC-SPV by the insurer, for solicitation of insurance policies (including Micro-insurance products

and Government sponsored insurance schemes) by the RAP and VLE-Ins shall be as per IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016.

viii. CPSC-SPV, on receipt of any remuneration or charges from the insurer, shall distribute not less than 90 per cent of the same to the respective RAP and not less than 85 per cent of the same to the respective VLE-Ins, as the case may be.

#### **II.2.6.3 The performance of CPSC-SPV channel during the FY 2020-21 is as under:**

a.	No. of RAP who have undergone training & passed exam and have been issued certificates since inception	79,971
b.	No. of RAP who have undergone training and passed exam and have been issued certificates in FY 2020-21	9,800
c.	No. of VLE-Ins who have undergone training and passed exam and have been issued certificates in FY 2020-21	1,46,748
d.	Total new business premium procured	₹292 crore
e.	Total renewal premium (Life) collected	₹1409.85 crore

#### **II.2.7 Web Aggregators**

**II.2.7.1** The Authority has promoted an insurance distribution channel called the Insurance Web Aggregator, for comparing and distribution of insurance policies online. The objective of an Insurance Web Aggregator is to maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters. This initiative was taken to increase the insurance penetration through e-commerce and contribute to the Government of India's Digital India initiative.

**II.2.7.2** IRDAI (Insurance Web Aggregators) Regulations, 2017 was notified on April 13, 2017 with an objective to supervise and monitor the

insurance Web Aggregators. Insurance Web Aggregators are allowed to sell Life, General and Health Insurance products through online and distance marketing modes.

**II.2.7.3** As on March 31, 2021, the number of certified Insurance Web Aggregator was 22. The business generated by 18 active insurance Web Aggregators for the year 2020-21 is as follows:

- i.Total number of visitors: 5.03 crore
- ii.Total number of policies issued: 72,59,193
- iii.Total premium procured: ₹4,169 crore

#### **II.2.8 Point of Sales Person (POSP)**

**II.2.8.1** The Authority has observed that there are number of persons who are involved in undertaking simple and routine activities pertaining to solicitation and marketing of insurance policies. For e.g. bulk of products in motor insurance, travel insurance, personal accident insurance, etc. require very little underwriting. These happen to be largely pre-underwritten products wherein based on the information provided by the prospect, the insurance policy is automatically generated by the system. The intervention required for such a product is minimal and the training and examination for such persons could be of a lesser degree.

**II.2.8.2** In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, the Authority as part of its developmental agenda issued guidelines on "Point of Sales Persons".

**II.2.8.3** The salient features of the guidelines are as follows:

- i. Point of Sales Person or POSP means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in POSP guidelines and solicits and markets only such products as specified by the Authority.
- ii. An insurance company or an insurance intermediary can engage a POSP.
- iii. A POSP can represent an insurance company or an insurance intermediary.

- iv. Every POSP shall be identified by his PAN Card.
- v. The POSP shall be at least 18 years of age (completed) and shall have educational qualification of 10<sup>th</sup> standard pass.
- vi. The insurer or insurance intermediary proposing to engage the POS person shall:
  - a. Ensure that the applicant is not engaged with any other insurer or insurance intermediary by cross-checking with the database housed in Insurance Information Bureau (IIB), Hyderabad.
  - b. Conduct an in-house training of 15 hours for the candidate.
  - c. Conduct an examination after successful completion of the training.
  - d. Issue a certificate to the candidate who has passed the examination in the format prescribed by the Authority.
  - e. Engage the successful candidate as POS person by entering into a written agreement, specifying the terms and conditions.
  - f. Upload the details in the IIB database at the end of the day.
  - g. Maintain a proper record of training and examination for at least five years from the end of financial year in which these are conducted which shall be made available to the inspecting official of the Authority during on-site inspection.
- vii. The insurance intermediary shall be responsible for the conduct of the “Point of Sales Person” engaged by it and any misconduct on part of the Point of Sales Person shall make it liable to a penalty as per Act.

**II.2.8.4** The Authority has issued guidelines having ref no: IRDAI/INT/GDL/INDP/219/12/2019 dated December 04, 2019 on Regulatory Framework for appointment of Postmen and Grameen Dak Sevaks of Dept. of Posts as Point of Sales Person by India Post Payment Bank (IPPB)

**II.2.8.5** The number of POSP as on March 31, 2021 was 8,27,901. The detailed POSP statistics as on March 31, 2021 is as under:

Sponsoring Agency	No. of Sponsoring Agencies	No. of POSP
Insurers	42	2,72,449
Insurance brokers	106	4,49,585
Corporate agents	145	1,05,867
<b>Total</b>		<b>8,27,901</b>

#### **II.2.9 Motor Insurance Service Provider (MISP)**

**II.2.9.1** The Authority had issued Motor Insurance Service Provider (MISP) guidelines ref no. IRDA/INT / GDL / MISP / 202/ 08/ 2017 dated August 31, 2017 after extensive consultations with the industry stakeholders. The objective of these guidelines was to recognize the role of automotive dealer in distributing and servicing motor insurance policies to have regulatory oversight over their activities connected to insurance. These guidelines were to come into force on November 01, 2017. In the meantime, the Authority received requests for clarifications, extension of time, etc. The Authority vide its circular dated November 01, 2017 clarified on various issues raised.

**II.2.9.2** The salient features of the Guideline are as follows:

- i. The definition of Automobile Dealer, Automobile Manufacturer, Distribution fees and Motor Insurance Service Provider (MISP) is given.
- ii. The guidelines give the eligibility conditions for appointment of MISP as any automobile dealer and one who does not attract any of the disqualifications as laid down in Section 42 of the Insurance Act, 1938.
- iii. The MISP shall be sponsored by either insurer(s) or an insurance intermediary.

- iv. The sponsoring entity(ies) shall be responsible for all acts of omission and commission of the MISP.
- v. The MISP shall appoint a Designated Person and all persons distributing motor insurance policies shall be at least 12<sup>th</sup> pass and shall undergo training and examination of Point of Sales Person.
- vi. The appointment of a MISP shall be normally valid unless revoked in case of insurers and valid as long as the certificate of registration is valid in case of insurance intermediaries.
- vii. A periodic review of the controls, systems, procedures, and safeguards put in place by the MISP, shall be carried out, at least once a year, by the sponsoring entity(ies).
- viii. An elaborate code of conduct for the MISP and obligations of the sponsoring entity(ies) has been prescribed.
- ix. The distribution of motor insurance policies through MISP shall be on the basis of an agreement entered into between the insurer or insurance intermediary and the Motor Insurance Service Provider, as the case may be.
- x. The MISP shall distribute and/ or service motor insurance policy only.
- xi. Automotive dealers holding any insurance intermediary license/ certificate of registration shall not be allowed to distribute and service motor insurance policies.

**II.2.9.3** The number of MISP registered as on March 31, 2021 was 25,077. The detailed MISP statistics as on March 31, 2021 is as under:

Sponsoring Agency	No. of Sponsoring Agencies	No. of MISP
Insurers	22	11,294
Insurance brokers	24	428
Corporate agents	5	13,355
<b>Total</b>		<b>25,077</b>

## II.2.10 Insurance Repositories

**II.2.10.1** The Insurance Repository System is an initiative of the Authority to de-materialize insurance policies. To achieve this objective, the Authority issued the guidelines on Insurance Repositories and electronic issuance of insurance policies in April, 2011.

**II.2.10.2** Subsequently in May, 2015, the Authority has issued the “Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies”. At present, there are total 77.84 lakhs eIA created and a total of 85.74 lakh policies converted into electronic mode since April 2011.

**II.2.10.3** In order to discharge the services and obligations, an insurance repository may appoint any number of approved persons to represent it before policyholders, subject to prior permission of IRDAI. A request for opening of eIA can be made to the IR directly or through authorised Approved Persons or through Insurers. There are total 271 active Approved Person associated with Insurance Repositories.

**II.2.10.4** iTrex™ is a central index server that offers deduplication services and acts as a messaging hub between entities creating eIAs, electronic policies and their servicing. iTrex shall act as a KYC repository, messaging and de-duplication hub. In order to improve the efficiencies of de-duplication, faster processing and sharing of data, the Authority may expand the scope of database in the iTrex by seeking further information from the Insurers/IRs.

**II.2.10.5** Insurance Repositories approved by the Authority as at March 31, 2021 are:

- i. National Insurance-policy Repository (NSDL Database Management Limited)
- ii. CDSL Insurance Repository Limited
- iii. CAMS Repository Services Limited
- iv. Karvi Insurance Repository Limited

## Data Standards

**II.2.10.6** The Authority embarked on the task of compiling the data standards to facilitate easy interfacing of IT systems of multiple entities in the insurance sector. The data standards bring about common definitions for the information exchange.

This helps in easy interfacing of multiple systems both within and outside an organization.

**II.2.10.7** In order to support the Insurance Repository System, standard Extensible Markup Language (XML) schema consisting of the field definitions, field properties and message content were earlier shared for exchange of data between multiple players for the Life segment. Similarly, schemas have been finalized to support the needs of Health, Motor, other lines of business, Corporate and Group. These schemas would support the individual and group lines of Life, Non-life and Health insurance transactions in the Insurance Repository System.

### **II.2.11 Insurance Self-Network Platform (ISNP)**

**II.2.11.1** In endeavor to increase the insurance penetration through the medium of e-commerce, the Authority has issued guidelines on Insurance e-commerce vide circular number no. IRDA/INT/GDL/ECM/055/03/2017 on March 09, 2017. In this regard, a new platform namely Insurance Self-Network Platform (ISNP) is introduced.

**II.2.11.2** Insurance Self-Network Platform (ISNP) means an electronic platform set up by any applicant with the permission of the Authority. An individual agent is not permitted to set up a separate insurance Self-Network platform instead can use respective insurers' platform, if available.

**II.2.11.3** Market Participants on Insurance Self-Network Platform shall include

- i. Insurers registered by the Authority
- ii. Insurance intermediaries registered by the Authority
- iii. Any other person so recognized by the Authority

**II.2.11.4** The Authority has launched ISNP online portal ([isnp.irda.gov.in](http://isnp.irda.gov.in)) on April 11, 2017 for filling online applications. The status of the ISNP application received from insurers and intermediaries as on March 31, 2021 is:

Description	Numbers
Insurers	52
Brokers	145
Web Aggregators	16
Corporate Agents	48
<b>Total</b>	<b>261</b>

### **II.2.12 Surveyors and Loss Assessors**

**II.2.12.1** Surveyors and Loss Assessors (SLA) play an important role in the process of evaluation and settlement of claims pertaining to general insurance policies. Section 64UM of the Insurance Act, 1938 provides that no person shall act as a surveyor or loss assessor in respect of general insurance business unless he holds a valid SLA license issued by IRDAI. No claim in respect of a loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding an amount specified in the regulations by the Authority in value on any policy of insurance, arising or intimated to an insurer shall be admitted for payment or settled by the insurer unless he has obtained a report, on the loss that has occurred, from a person who holds a license to act as a surveyor or loss assessor. As per Section 64 UM of Insurance Act, 1938 amended vide The Insurance Laws (Amendment) Act, 2015, academic qualification as specified by the Authority and membership of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) are statutory requirements for a person to act as a surveyor and loss assessor. There is a provision of appeal in IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, as amended from time to time, in respect of applicants who are not able to get membership from IIISLA.

<b>Table II.9</b> <b>Licenses Issued to Surveyors and Loss Assessors</b>		
Type of SLA	2019-20	2020-21
<b>Fresh Licenses</b>		
Individual	478	436
Corporate	16	9
<b>Total</b>	<b>494</b>	<b>445</b>
<b>Renewals</b>		
Individual	3507	2563
Corporate	51	45
<b>Total</b>	<b>3558</b>	<b>2608</b>
Trainee Enrolments	1158	1293

### **II.2.13 Third Party Service Providers (TPAs)**

**II.2.13.1** Third Party Administrator (TPA) means a company registered with the Authority and engaged by an insurer, for a fee or by whatever name called and as may be mentioned in the health services agreement, for providing health services.

**II.2.13.2** A TPA may render the following services to an insurer under an agreement in connection with health insurance business:

- i. Servicing of claims under health insurance policies by way of pre authorization of cashless treatment or settlement of claims other than cashless claims or both, as per the underlying terms and conditions of the respective policy and within the framework of the guidelines issued by the insurers for settlement of claims.
- ii. Servicing of claims for Hospitalization cover, if any, under Personal Accident Policy and domestic travel policy.

iii. Facilitating carrying out of pre-insurance medical examinations in connection with underwriting of the health insurance policies.

**II.2.13.3** As on March 31, 2021 there are 23 TPAs registered by IRDAI. During the year 2020-21, no Certificate of Registration was granted to any new TPA. Application for renewal of Certificate of Registration No. 17 of M/s Anyuta Insurance TPA In Health Care Private Limited stands rejected vide order dated June 26, 2020.

The list of TPAs registered with Authority along with network hospitals enrolled by them is provided in Table II.10 . The TPAs expanded the network of the hospitals by adding new hospitals to their networks as specified in the table.

**Table II.10**  
**Network Hospital Enrolled by TPAs**

S. No.	Name of the TPA	Number of Hospitals in the Network			
		As at March 31, 2020	Additions during 2020-21	Withdrawal/Removal during 2020-21	As at March 31, 2021
1	Alankit Insurance TPA Limited	5,235	10	4	5,241
2	Anmol Medicare Insurance TPA Limited	539	20	0	559
3	East West Assist Insurance TPA Private Limited	5,220	55	42	5,233
4	Ericson Insurance TPA Private Limited	8,120	737	0	8,857
5	Family Health Plan Insurance TPA Limited	13,084	3,256	251	16,089
6	Genins India Insurance TPA Limited	5,025	283	67	5,241
7	Good Health Insurance TPA Limited	6,116	582	124	6,574
8	Grand Insurance TPA Private Limited*	-	-	-	-
9	Health India Insurance TPA Services Private Limited	8,316	2,378	1,358	9,336
10	Health Insurance TPA of India Limited	5,894	169	122	5,941
11	Heritage Health Insurance TPA Private Limited	8,024	1,985	379	9,630
12	MDIndia Health Insurance TPA Private Limited	15,058	1,945	1,284	15,719
13	Medi Assist Insurance TPA Private Limited	11,246	1,286	266	12,266
14	Medsave Health Insurance TPA Limited	9,009	304	26	9,287
15	Paramount Health Services & Insurance TPA Private Limited	15,113	2,543	737	16,919
16	Park Mediclaim Insurance TPA Private Limited	4,111	160	0	4,271
17	Raksha Health Insurance TPA Private Limited	8,102	662	40	8,724
18	Rothshield Insurance TPA Limited	3,902	390	21	4,271
19	Safeway Insurance TPA Private Limited	6,091	1,516	415	7,192
20	United Health Care Parekh Insurance TPA Private Limited	5,318	258	75	5,501
21	Vidal Health Insurance TPA Private Limited	7,949	311	279	7,981
22	Vipul Medcorp Insurance TPA Private Limited	11,404	0	122	11,282
23	Vision Digital Insurance TPA Private Limited	4,843	125	11	4,957
<b>Total Network Hospitals**</b>		<b>1,67,719</b>	<b>18,975</b>	<b>5,623</b>	<b>1,81,071</b>

\*The TPA has not submitted the Annual Report for the year 2019-20 and 2020-21. \*\* Hospitals may have tied up with more than one TPA

## II.2.14 Performance of Insurance Agents and Intermediaries Associated with Insurance Business

### Performance of Insurance Agents and Intermediaries in Life Insurance Business

#### Individual New Business

**II.2.14.1** The individual agents continue to be the major distribution channel for individual new business. However, the contribution of individual agents to the individual new business premium has decreased to 58.14 per cent during the year 2020-21 compared to 60.09 per cent in 2019-20. For LIC, individual agents are the dominant channel of distribution with a share of 93.87 per cent in individual new business premium while it was 23.00 per cent for the private sector. The second major distribution channel of individual new business is corporate agents. The contribution of corporate agents, which was at 28.99 per cent during 2019-20 has increased to 30.75 per cent in the year 2020-21. The share of corporate agents in the new business premium procured by the private life insurers was significant at 57.86 per cent in 2020-21 (55.73 per cent in 2019-20). On the other hand, LIC had only 3.18 per cent in 2020-21 (2.86 per cent in 2019-20).

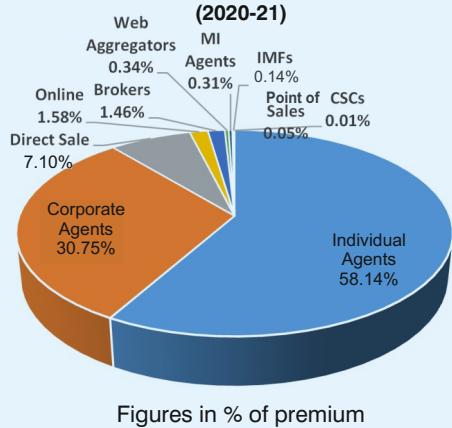
**II.2.14.2** The share of insurers' direct sales channel was 7.10 per cent in 2020-21 against 7.19 per cent in 2019-20. While private insurers procured 12.99 per cent of their new business premium through direct selling, LIC procured 1.12 per cent. Brokers

and online sales channel contributed at 1.46 per cent (1.68 per cent in 2019-20) and 1.58 per cent (1.45 per cent in 2019-20) respectively in 2020-21. Micro Insurance (MI) agents, Common Service Centres (CSCs), Web Aggregators, Insurance Marketing Firm (IMF) and Point of Sales (POS) channels together contributed less than one per cent (0.85 per cent) to the individual new business premium in 2020-21, against 0.59 per cent in 2019-20 (Table II.11).

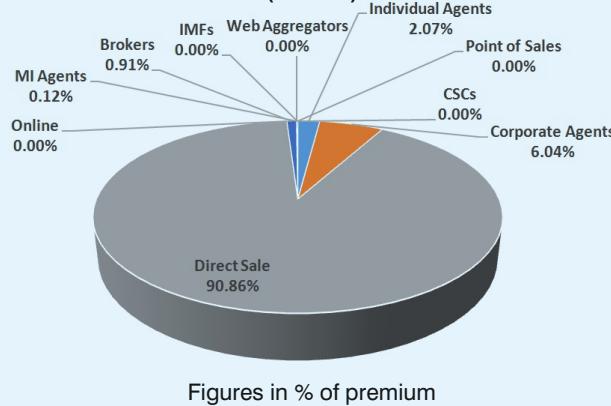
#### Group New Business

**II.2.14.3** Direct selling continued to be the dominant channel of distribution for group business, with a share of 90.86 per cent of premium during 2020-21. The corresponding share in 2019-20 was 91.76 per cent. This channel contributed 67.77 per cent and 97.49 per cent of the group new business premium of the private sector insurers and LIC respectively. Another important distribution channel for Group business of the private insurers was Corporate Agents-Banks. During the year 2020-21, banks contributed 21.91 per cent of the total group new business premium in case of the private insurers as against 22.56 per cent in 2019-20. LIC procured 2.43 per cent of the group business premium through its individual agency force while private insurers procured 0.84 per cent through this channel. The contribution of brokers channel was 0.91 per cent to the industry new business premium under group business (Table II.11).

**Chart II.1**  
Channel-wise Individual New Business Performance in Life Insurance Business (2020-21)



**Chart II.2**  
Channel-wise Group New Business Performance in Life Insurance Business (2020-21)



**Table II.11**  
**New Business Performance of Insurance Agents and Intermediaries in Life Insurance**  
**(2020-21)**

(Figures in Percentage of Premium)

S. No.	Type of Intermediary	Individual New Business			Group New Business		
		LIC#	Private Sector	Industry	LIC#	Private Sector	Industry
1	Individual Agents	93.87	23	58.14	2.43	0.84	2.07
2	Corporate Agents						
	i. Banks	3.07	54.55	29.03	0.02	21.91	4.91
	ii. Others*	0.11	3.31	1.72	0.01	5.01	1.13
3	Brokers	0.06	2.83	1.46	0.04	3.92	0.91
4	Direct Sale	1.12	12.99	7.10	97.49	67.77	90.86
5	Online Direct Sale	0.83	2.31	1.58	-	-	-
6	Micro Insurance Agents	0.63	-	0.31	-	0.55	0.12
7	Common Service Centres	-	0.01	0.01	-	-	-
8	Web Aggregators	-	0.67	0.34	-	-	-
9	Insurance Marketing Firms	0.05	0.23	0.14	-	-	-
10	Point of Sales	-	0.1	0.05	-	-	-
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	Referrals	-	0.02	0.01	-	-	-

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

# Does not include its overseas new business premium.

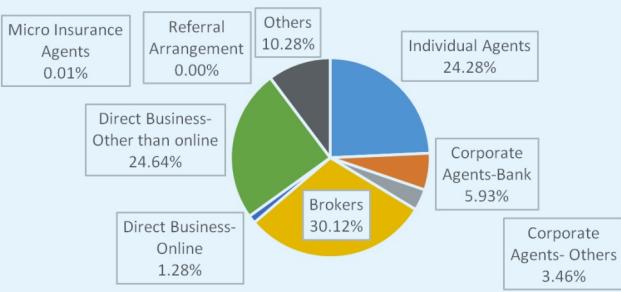
**Note:**

1. New business premium includes first year premium and single premium.
2. The leads obtained through referral arrangements have been included in the respective channels.

### Performance of Individual Agents and Intermediaries Associated with General Insurers

**II.2.14.4** Amongst various channels of distribution of business for General Insurers, broker channel contributed to major share in premium with 30.12 per cent followed by direct sale channel and individual agents with 25.93 per cent and 24.28 per cent respectively in the year 2020-21. The contribution of corporate agents was 9.39 per cent of premium. All other channels together contributed to remaining 10.29 per cent of premium.

**Chart II.3**  
**Channel-wise Business Performance of General Insurers**  
**(2020-21)**



**Table II.12**  
**Business Performance of Insurance Agents and Intermediaries**  
**Associated with General Insurers**  
**(2020-21)**

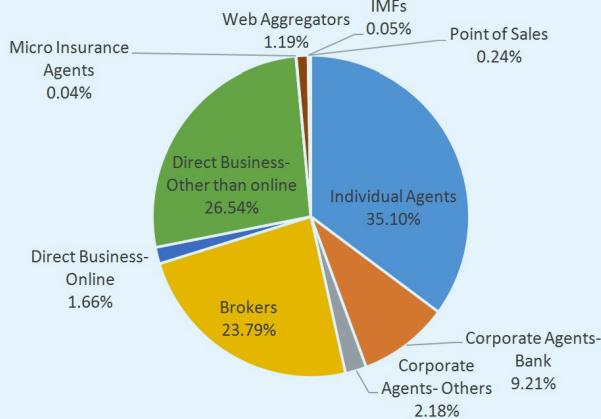
(Figures in Percentage of Premium)

S. No.	Distribution Channel	Public Sector Insurer	Private Sector Insurer (excluding SAHI)	Specialized Insurer	Total
1	Individual Agents	40.50	15.64	0.00	24.28
2	Corporate Agents	2.26	15.87	0.01	9.39
	i. Banks	1.32	10.09	0.01	5.93
	ii. Others	0.93	5.77	0.00	3.46
3	Brokers	23.33	37.31	13.64	30.12
4	Direct Business	28.59	26.44	7.47	25.93
	i. Online	1.22	1.48	0.10	1.28
	ii. Other than online	27.37	24.96	7.37	24.64
5	Micro Insurance Agents	0.00	0.00	0.11	0.01
6	Referral Arrangement	0.00	0.00	-	0.00
7	Others	5.32	4.74	78.78	10.28
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Performance of Intermediaries in Health Insurance Business  
(Excl. PA and Travel Insurance)**

**II.2.14.5** Amongst various channels for distribution of health insurance policies, individual agents contributed a major share in total health insurance premium at 35 per cent. The share of this channel was high at 74 per cent in individual Health Insurance premium. Direct sales (other than online) is the second major channel for distribution of health insurance business. This channel contributed 27 per cent in total health insurance premium. Their share in Govt. business was 100 per cent. Third important channel for distribution of health insurance business is Brokers, who contributed 24 per cent of total health insurance premium. The share of Brokers was high at 45 per cent in group health insurance premium. “Bancassurance” channel contributed nine per cent of total health insurance premium and “Online Sale” channel contributed two per cent of total health insurance premium.

**Chart II.4**  
**Channel-wise Performance of Health Insurance Business**  
**(Excl. PA & Travel Insurance)**  
**(2020-21)**



**Table II.13**  
**Business Performance of Insurance Agents and Intermediaries in Health Insurance**  
**(Excl. PA and Travel Insurance)**  
**(2020-21)**

(Figures in percentage of Premium)

S.No.	Distribution Channel	Govt. Business	Group Business	Individual Business	Total
1	Individual Agents	-	4.79	73.90	35.10
2	Corporate Agents	-			
	i. Banks	-	11.86	7.84	9.21
	ii. Others	-	3.29	1.32	2.18
3	Brokers	-	44.76	4.93	23.79
4	Direct Business				
	i. Online	-	0.33	3.38	1.66
	ii. Other than online	100.00	34.74	5.41	26.54
5	Micro Insurance Agents	-	0.09	-	0.04
6	Common Service Centres	-	-	0.01	0.004
7	Web Aggregators	-	0.10	2.57	1.19
8	Insurance Marketing Firms	-	0.04	0.07	0.05
9	Point of Sales	-	0.001	0.55	0.24
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## II.2.15 Regulation for Payment of Commission or Remuneration or Reward

**II.2.15.1** Subsequent to promulgation of Insurance Law (Amendment) Act, 2015, Sec 40 states that no person shall pay or contract to pay any remuneration or reward, whether by commission or other-wise for soliciting or procuring insurance business in India to any person expect an insurance agent or an intermediary in such manner as may be specified by the regulations. In addition, Sec 31B states that no insurer shall in respect of insurance business transacted by him, shall pay to any person by way of remuneration, whether by way of commission or otherwise in excess of such sum as may be specified by the regulations.

**II.2.15.2** Pursuant to the above Sections of the Insurance Act, the Authority had issued IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016 on December 14, 2016 which was made effective from April 01, 2017.

**II.2.15.3** The salient features of the regulations are as under:

- i. Commission, Remuneration and Reward defined under the regulations
- ii. Every insurer shall have a Board approved policy for payment of commission or remuneration to insurance agents and insurance intermediary.
- iii. The objective of the Policy shall include the utilization of insurance agents and insurance intermediaries in that manner that: a) increase insurance penetration and density in the country; b) is in the interest of policyholders; c) is commensurate with the business strategy; d) brings cost efficiencies; e) gives an indication on the relative degree of importance placed on each of them.
- iv. The maximum commission or remuneration or reward that is allowed for life insurance products, health insurance and general insurance products are specified in the regulations.
- v. Reward shall be payable over and above the commission or remuneration based on the Board approved policy.

- vi. No reward shall be paid to insurance intermediaries whose revenues from other than insurance intermediation activities is more than fifty per cent of their total revenue from all the activities.
- vii. Reward to be calculated on an overall basis for insurance agents and insurance intermediaries respectively and not linked to each and every policy solicited by an insurance agent or an insurance intermediary.
- viii. Reward in Life insurance not more than 20 per cent of first year commission or remuneration paid to insurance agents and insurance intermediaries
- ix. Reward in General insurance including health insurance not more than 30 per cent of commission or remuneration paid to insurance agents and insurance intermediaries.
- x. Insurers shall submit the Board approved policy on payment of commission and to the Authority as specified in the regulations.

**II.2.15.4** The Authority has perused the Board approved policies submitted by insurers on Payment of commission or remuneration or reward. Based on the observations, the Authority has issued circular on April 03, 2020 clarifying and emphasizing the following:

- i. The board approved policies shall contain the objective and transparent criteria including the parameters on which the rewards are calculated along with the necessary justification and logic.
- ii. The board approved policy shall stipulate the specific proportion of rewards to commission/ remuneration which shall be reasonable and justifiable, to individual insurance agent/ insurance intermediary subject to the overall limit as given in the Reg. 6(d)(ii) and 6(e)(ii) of IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016.
- iii. There shall be consistency in the approach to rewards payable to insurance agents and insurance intermediaries for similar businesses and situations.

- iv. The insurers shall communicate in writing at the beginning of the year to insurance agents and insurance intermediaries about the maximum rewards that they can earn during the year subject to fulfilment of stipulated criteria of board policy and keeping in view the laid down proportion of rewards to commission/ remuneration.
- v. Further, if any addition/ changes/ deletion in the reward program is undertaken by the insurer, the same also be communicated to insurance agents and intermediaries in advance.

#### **II.2.16 Central Database of Licensed Insurance Sales Persons in India (ENVOY)**

**II.2.16.1** The creation of the database started with the issuance of Point of Sales person guidelines. The purpose was to check de-duplication of POS enrolled by insurers and insurance intermediaries. Therefore, the Aadhaar number was taken as the unique identifying field to check de-duplication. Going forward it was viewed that the same logic could be extended to insurance agents and trained and qualified persons of insurance intermediaries that would include broker qualified persons, specified persons of corporate agents, authorised verifiers for web aggregator with Aadhaar number as the unique identifying field.

**II.2.16.2** The objective is to ensure that all licensed insurance sales persons working for Insurers and Intermediaries including entities such as Insurance Agents, Brokers Qualified Persons, Specified Persons of Corporate Agents, Authorised Verifiers of Web Aggregators, Point of Sales Persons, do not work with multiple insurers/insurance intermediaries in the same business category.

**II.2.16.3** The database (ENVOY: <https://envoy.iib.gov.in>) was launched on August 24, 2017 initially covering Point of Sales Persons, Specified Persons of Corporates Agents, Qualified Persons of Insurance Brokers and Authorised Verifiers of Web Aggregators and subsequently during May 2018, was extended to insurance agents of insurance companies and Insurance Sales Persons of IMF.

**II.2.16.4** ENVOY also provides a search facility for the use of Insurers and Insurance Intermediaries whereby an applicant insurance sales person's details are queried for a match in the database. Appointment of such a person by the insurer or insurance intermediary shall be taken up only after ensuring that the applicant does not already figure in the database.

**II.2.16.5** Considering the constraints in the sharing & storage of Aadhar number due to the recent changes in the rules, it has been decided that the identifier shall be shifted from Aadhar number to PAN. All the insurers and Insurance Intermediaries, therefore, are advised to mandatorily share PAN while uploading insurance salesperson applicant data in ENVOY.

### **II.3 PROFESSIONAL INSTITUTES CONNECTED WITH INSURANCE EDUCATION**

The Indian Insurance sector has seen a rise in demand for insurance education, training and research. As such, the Authority remains in touch with professional institutions connected with Insurance Education in India and abroad.

#### **II.3.1 Institute of Insurance and Risk Management (IIRM)**

**II.3.1.1** The Institute of Insurance and Risk Management (IIRM), Hyderabad set up in 2004, is a joint initiative by IRDAI and the State Government of Telangana. IIRM has been conceived as a Centre of Excellence for advanced research and training in areas of financial services including insurance, actuarial sciences and analytics, risk management and pension fund management along with meeting multiple demands of the Indian economy. The institute aims to strengthen education in various aspects of the financial services sector in general and insurance industry in particular. Approved by the AICTE, IIRM is an effort to establish an Institute of Global Standards, catering to all aspects of financial services.

**II.3.1.2** Though COVID has disrupted many sectors, the importance of insurance was much felt during the pandemic. The increased awareness about insurance will pave way for increase in penetration in the insurance sector. This furthers

the role of the institute to cater the need of trained resources for the sector. IIRM continues its effort to fulfill this need. Its 2-year Management program with insurance as a key specialization has given a new outlook for the insurance sector for the students. In order to strengthen insurance education, IIRM offers a 2-year Post Graduate Diploma in Management program (PGDM) with a combination of electives that trains students for managerial positions in the insurance sector and other industries. The course work relating to the area of insurance specialization undergoes a constant process of evolution keeping in line with changes in the contemporary economic environment, the Regulator guideline and Directives and government initiatives.

**II.3.1.3** To specifically address the skill based talent for the insurance sector, IIRM also has a one-year certificate course with specialization in Insurance & Risk Management (PGCM). This course imparts the requisite skills and knowledge to handle insurance businesses. Students of this program are absorbed in various departments of insurance companies.

**II.3.1.4** The institute's recent efforts have made many students consider insurance sector as a viable career option. During the last year, in spite of the pandemic the institute has conducted webinars for the undergraduate students across the country sensitizing more than 15,000 students. Apart from creating awareness about career prospects in insurance sector, orientation programs on Actuarial Science and Analytics were also conducted. Special counselling on career choices have been held to guide the students.

**II.3.1.5** As a new initiative, 2 / 3-day workshops for the working professionals in the insurance sector have been started. Till July 31, 2021 nearly 300 working professionals have participated in these workshops. The institute proposes to continue these initiatives for upgrading the skills and knowledge for the working professionals in the insurance sector. A number of certificate programs for the executives working in insurance sector are being conducted where the certification will enhance their career growth prospects.

**II.3.1.6** The institute as a part of its experiential learning pedagogy has an extensive 3-month internship program with insurance companies for those students who opt for specialization in Insurance. This furthers their knowledge in regard to the insurance sector and its functioning. The institute also attracts several serving professionals from various industries to share their valuable insights and experience with students. This approach has led to a greater understanding between industry and students leading to improved placements.

**II.3.1.7** IIRM's efforts to popularize and provide relevant human resources to the insurance sector has been paying dividends. There is an enhanced optimism about the insurance sector and its contribution to the economy among the student community.

### **II.3.2 Insurance Institute of India (III)**

**II.3.2.1** Insurance Institute of India (III) established in the year 1955, is governed by the council consisting of corporate members representing Indian public sector insurers and associated institutes spread all over the country. The board of education guides the institute in its academic and administrative decision making.

**II.3.2.2** The institute's flagship examinations (licentiate, associateship and fellowship) were conducted at 171 centers in the country and at 11 locations abroad. As on March 31, 2021, there were 3,60,600 members including 58,475 associate members and 35,889 fellow members of the institute. Institute qualifications are held in high esteem not only in India but also in SAARC countries, Africa, the Middle East and in ASEAN region. The institute conducts essay and technical paper writing competitions for members and publishes selected essays/ papers.

**II.3.2.3** The institute develops course content and conduct pre-recruitment/ pre licencing examinations for insurance intermediaries as mandated by the insurance regulator. During the year, 7,34,014 candidates took up the agent examination. Institute is a recognised training centre for pre/ renewal licensing training for brokers, Insurance Marketing Firms (IMF), corporate agents and surveyors and is

authorised to conduct exam for Principal Officers/ Specified Officers of corporate agents. The Directorate of Postal Life Insurance has also authorized the institute for conducting examination and training their sales force.

**II.3.2.4** The institute is a member of the Institute for Global Insurance Education (IGIE) and has long standing association with many other reputed global institutions and associations. It is a member of the International Insurance Society (IIS) and acts as IIS ambassador for the SAARC region. The institute has professional alliances with insurance training institutes and examination bodies abroad.

**II.3.2.5** The institute works closely with Chambers of Trade and Commerce and shares its research/ survey outcomes and other learnings for the benefit of the insurance industry. During the year, institute held a virtual round table of insurers, insurance institutes and regulatory authority officials from six countries to share the experiences and learnings during the tough pandemic period. Thought provoking webinars were organised in the areas of health insurance, technology, law and road safety.

**II.3.2.6** Institute has state of the art training facilities in Mumbai and Kolkata and a strong faculty team. During the year ended March 31, 2021, 1694 participants from India and 228 from abroad attended trainings conducted on the virtual platform.

**II.3.2.7** A new certificate course on property insurance was commissioned during the year. The institute launched a novel programme called "Inse Miliye", where short interviews of distinguished industry personalities are uploaded on YouTube so that the views of opinion makers reach a large number of viewers. Institute partnered with National Health Authority for capacity building for the Pradhan Mantri Jan Arogya Yojana (PM-JAY).

**II.3.2.8** While assisting the insurance industry participants in capacity building and skill set development, the institute also reaches out to schools, colleges and universities and informs the youth about career opportunities in the insurance sector. The institute has been invited to partner with Central Board of Secondary Education (CBSE) for

developing content in banking and insurance subjects and for conducting ‘train the trainer’ sessions for the CBSE school teachers.

### **II.3.3 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)**

**II.3.3.1** The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956 on October 04, 2005. The Authority has a mandate to promote and regulate IIISLA under Section 14(2) f of IRDAI Act, 1999 that deals with promoting and regulating professional organizations connected with the insurance and re-insurance business.

**II.3.3.2** The institute is established to promote quality in profession of Surveyors and Loss Assessors through education and training, facilitate introduction of best practices amongst its members and to disseminate technical information amongst its members to upgrade their skill and knowledge. Its objective is to promote research and studies in loss control and minimization techniques and measures and share the same with Insurance Industry and general public and to update its members on application of new technologies for improving service to the users and consumers. Further, it is also responsible for

bringing out guidance notes, instruction manuals, periodicals for the use and benefit of members and others connected with the profession of surveyors and loss assessors.

### **II.3.4 Other Professional Institutes**

**II.3.4.1** The Authority also has statutory representation in the Council of the Institute of Actuaries of India (IAI), a statutory and professional body for regulation of profession of Actuaries in India. Its objective, among other things, includes regulation of the practice by the Members of the profession of Actuary.

**II.3.4.2** Another noteworthy integrated management school in relation to insurance education is the National Insurance Academy (NIA), Pune which promotes, develops and nurtures research and consultancy activities on institutional and individual basis.

## **II.4 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS**

**II.4.1** The details of the litigation in terms of cases filed before the Supreme Court, various High Courts, Securities Appellate Tribunal (SAT), Civil Courts, Motor Accident Claims Tribunal (MACT), and Lok Adalat, as also cases disposed/ dismissed during 2020-21 are provided in Table II.14 and Table II.15.

**Table II.14**  
**Details of Legal Cases Filed during 2020-21**

S. No.	Particulars of Cases filed	Life	Non-Life	Health	Intermediaries	HR	CAD	Total
1	Supreme Court	1	2	1	-	-	-	4
2	Writ Petitions filed in various High Courts	5	11	17	15	3	27	78
3	Securities Appellate Tribunal	-	2	1	3	-	-	6
4	Writ Appeals, LPAs filed in various High Courts	-	-	-	-	-	2	2
5	Contempt Petitions filed in High Courts	-	2	-	-	-	-	2
6	Consumer Cases (DCF+SCDRC+NCDRC)	-	-	2	-	-	40	42
7	Civil & Lok Adalat cases	-	-	-	-	-	2	2
8	MACT cases	-	-	-	-	-	-	-
9	PILs	-	1	3	-	1	1	6
	<b>Total</b>	<b>6</b>	<b>18</b>	<b>24</b>	<b>18</b>	<b>4</b>	<b>72</b>	<b>142</b>

**Table II.15**  
**Details of Legal Cases Disposed/Dismissed during 2020-21**

S. No.	Particulars of Cases filed	Life		Non-Life		Health		Intermediaries		HR		CAD		Total	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B
1	Supreme Court	-	1	-	1	-	-	-	-	-	-	-	-	-	2
2	Writ Petitions filed in various High Courts	1	1	-	2	2	8	6	4	-	1	3	7	12	23
3	Securities Appellate Tribunal	-	-	-	1	-	-	-	-	-	-	-	-	-	1
4	Contempt Petitions filed in High Courts	-	-	-	-	-	-	-	-	-	-	2	-	-	2
5	Consumer Cases (DCF+SCDRC+NCDRC)	-	-	-	-	-	2	-	-	-	-	5	-	-	7
<b>Total</b>		<b>1</b>	<b>2</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>14</b>	<b>12</b>	<b>35</b>

A - Cases disposed with direction to IRDAI;

B - Cases disposed without direction to IRDAI

## II.5 INTERNATIONAL COOPERATION IN INSURANCE

IRDAI recognizes importance of adopting international best practices while introducing and implementing regulatory measures domestically. In this context, and in furtherance of its regulatory objectives, IRDAI engages with various international organization, forums and foreign regulators. IRDAI continued to actively engage and contribute to ongoing developments in the international arena in the financial year 2020-21 as well.

### II.5.1 Association with International Association of Insurance Supervisors (IAIS)

**II.5.1.1** The major international engagement continues to be with International Association of Insurance Supervisors (IAIS), an international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. Established in 1994, IAIS represents insurance supervisory authorities of more than 200 jurisdictions. The IAIS provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets. It holds annual conference where supervisors, industry representatives and other professionals discuss developments in the insurance sector and topics affecting insurance regulation.

**II.5.1.2** The IAIS conducts its activities through a committee system led by Executive Committee which in turn supported by five Committees (called “Parent Committees”) viz., Audit and Risk (ARC), Budget (BC), Macroprudential (MPC), Policy Development (PDC) and Implementation and Assessment (IAC) Committees.

**II.5.1.3** The Executive Committee consists of members from elected jurisdictions representing different geographical regions. The Asian region is represented by Seven countries that includes India, China, Japan, Korea, Malaysia, Hong Kong and Singapore.

**II.5.1.4** IRDAI have participation in the main committees of Policy Development Committee, Macroprudential Committee and Implementation and Assessment Committees. These committees oversee standard setting activities in the area of policy development, financial stability and implementation and assessment of IAIS supervisory material etc.

**II.5.1.5** Under IAIS Committee System, each committee has established various working groups/task forces to help in carrying out their duties. The IRDAI has participation in the IAIS working groups looking into aspects of Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Insurance Capital Standard Development.

**II.5.1.6** IRDAI contributes to IAIS's work by participating in the meetings of the Committees/Working Group/ Task Forces held in-person and through tele-conference, however, with the prevailing COVID-19 pandemic situation, all physical meetings are replaced with virtual meetings. The deliberations and knowledge sharing translate into the formulation and adoption of global insurance standards. Participation in the meetings of IAIS committees/ Working Groups/Task forces have provided very useful inputs and have been useful in IRDAI's own domestic regulation making.

**II.5.1.7** IRDAI joined the IAIS's initiative for information exchange among insurance supervisors by providing periodical updates on the regulatory, supervisory and other financial policy measures being taken in response to the COVID-19 pandemic by IAIS Member authorities.

**II.5.1.8** IRDAI participates in peer review and self-assessment exercises that involve assessing the implementation and observance level of Insurance Core Principles' standards, and its effectiveness in a jurisdiction.

**II.5.1.9** IRDAI utilizes training opportunities provided by IAIS for insurance supervisory staff. IRDAI nominated supervisory staff have successfully completed capacity building programme of IAIS called "FSI-IAIS Regulatory and Supervisory Training Online (FIRST ONE)", a combination online tutorials and live webinars. The purpose of the online course is to familiarise participants with the essential elements of insurance supervision, covering both prudential and conduct aspects. These activities help IRDAI to be abreast of the activities going on at international level.

## **II.5.2 Bilateral Engagements**

**II.5.2.1** Effective May 2013, IRDAI is a signatory to the Multilateral Memorandum of Understanding (MMOU) of International Association of Insurance Supervisors (IAIS) which provides an international platform for cooperation and sharing of information. Further, the IRDAI (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 are in place which provides for the manner in which confidential information can be shared with other regulatory bodies.

**II.5.2.2** IRDAI had so far signed two bilateral MoUs. One with Insurance Authority, United Arab Emirates (UAE) and another with Federal Insurance Office (FIO), United States of America (USA). The MoUs provide a framework for cooperation and coordination, including for the exchange of information and training assistance. However, during the last few years, the insurance supervisors and related agencies from the countries of USA, Kazakhstan, Mongolia and Mauritius have also shown their willingness towards bilateral MoU which are under consideration.

## **II.5.3 Asian Forum of Insurance Regulators (AFIR)**

**II.5.3.1** Asian Forum of Insurance Regulators (AFIR), a forum of insurance supervisors from Asia and Oceania regions, was established based on Beijing Declaration on Regional Insurance Regulation Cooperation in 2005. The mission of the AFIR is to strengthen capacity building, facilitate insurance regulatory capability and promote regulatory cooperation in Asia and Oceania regions. AFIR currently has 21 members. AFIR Members have been meeting annually with each participating jurisdiction taking turns to be the host organizer. The first AFIR forum meeting was held in Beijing in 2006. The last (fifteenth) meeting was hosted by IRDAI on virtual mode on July 14, 2020.

## **II.5.4 Financial Stability Board (FSB)**

**II.5.4.1** Financial Stability Board (FSB) is an international body established to address financial system vulnerabilities and to drive the development and implementation of strong regulatory, supervisory and other policies in the interest of financial stability. One of the main mandates of FSB is to implement G20 policy announcements on financial regulation. In FSB, India is represented by Ministry of Finance (MoF), Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI). IRDAI contributes to FSB's work by way of providing its views and comments on insurance sector related issues discussed in the FSB meetings to the Ministry of Finance. IRDAI also provides responses to FSB surveys/ questionnaires/ reviews relevant to insurance.

## **II.5.5 Financial Sector Assessment Program (FSAP)**

**II.5.5.1** The Financial Sector Assessment Program (FSAP), a joint programme of the International Monetary Fund (IMF) and World Bank (WB), is a comprehensive and in-depth assessment of a country's financial sector. In developing economies and emerging markets, FSAP assessments are conducted jointly by IMF and World Bank and in advanced economies by IMF alone. The FSAP includes two major components viz., financial stability assessment (responsibility of the IMF) and financial development assessment (responsibility of the World Bank). FSAPs are mandatory for every five years for the 29 systemically important jurisdictions. India is one of these 29 countries. The first FSAP for India was conducted in 2011-12 and the report published by IMF on August 29, 2013.

**II.5.5.2** The second FSAP mission was initiated by the joint IMF-WB team in December 2016 followed by two more mission visits in March and June-July, 2017. Subsequently, IMF and WB have released the Financial System Stability Assessment (FSSA) and Financial Sector Assessment (FSA) reports respectively for India on December 21, 2017. As part of the India 2017 FSAP, the IMF also published a technical note on "Insurance Sector Regulation and Supervision". This technical note provides an assessment of the recent development of regulation and supervision of the Indian insurance sector and made recommendations for Indian Insurance market. The Report observes that most of the 2011 FSAP recommendations on insurance regulation have been addressed. The report mentions that the four ICPs rated in 2011 as only Partly Observed (PO), the related recommendations have all been addressed, through the legislative changes, strengthening of non-life reserving requirements and introduction of a set of requirements on insurance fraud.

## **II.5.6 OECD International Network on Financial Education (INFE)**

**II.5.6.1** The Organization for Economic Co-operation and Development (OECD) set up the International Network on Financial Education

(INFE) in 2008 to create a forum for public authorities with an interest and expertise in financial education. Its programme of work includes global data collection exercises and methodologies, policy analysis and research on a range of issues conducted through dedicated working groups. OECD-INFE work also includes the development of global principles and instruments on financial literacy. An Advisory Board (AB) was established to guide the work of the INFE. The AB is served by the OECD Secretariat as Chair with two Vice Chairs nominated from India and United Kingdom. India participates regularly in the INFE's activities, represented by RBI, SEBI, IRDAI and NISM. In 2014, the INFE's institutional structure undergone revision with the introduction of institution-based contribution to financially support INFE activities and creation of INFE Technical Committee whose meetings are attended only by full and contributing members. During OECD INFE meetings, the participants share initiatives taken across the globe with regard to Financial Literacy and Financial Inclusion.

## **II.5.7 Other Engagements**

**II.5.7.1** During 2020-21, IRDAI continued to contribute towards an effective and useful engagement with the Government of India with regard to various international Treaties and dialogues in areas related to insurance sector.

**II.5.7.2** IRDAI also participates in international conferences, seminars and workshops in order to strengthen the exchanges and cooperation in insurance field.

## **II.6 PUBLIC COMPLAINTS**

### **II.6.1 Grievance Redressal Policy**

**II.6.1.1** The IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives towards protecting the interests of the Insurance consumers. Grievance Redressal procedure is prescribed in protection of policyholders' interests Regulations, 2017 in terms of which the IRDAI mandated all insurers to have in

place a grievance redressal policy, designate a Grievance Redressal Officer at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a policyholder protection committee in accordance with the corporate governance guidelines for receiving and analysing reports relating to grievances and their Redressal.

## **II.6.2 Integrated Grievance Management System**

**II.6.2.1** In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number and by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with IGMS and through IGMS, IRDAI has an interface with grievance systems of all insurers.

## **II.6.3 Status of Grievances in IGMS**

### **Life Insurers**

**II.6.3.1** During 2020-21, the life insurers resolved 99.88 per cent of the complaints handled. The private life insurers resolved 99.63 per cent of the complaints, while LIC resolved 99.97 per cent of the complaints (Table II.16).

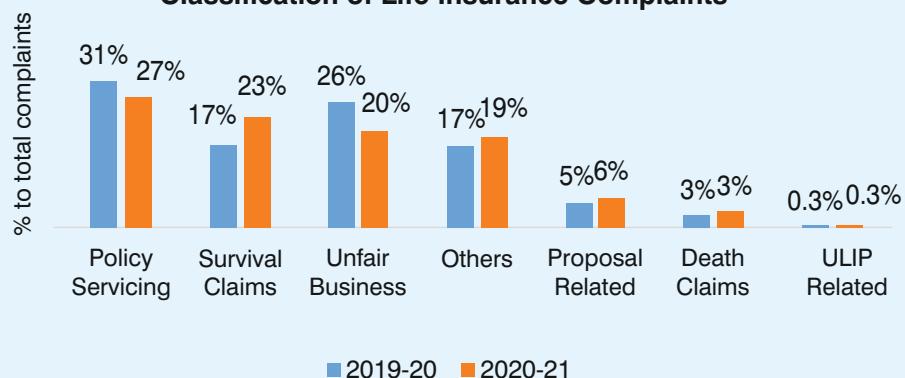
**II.6.3.2** Number of complaints reported in the year 2020-21 reduced by 8.58 per cent from the previous year.

**II.6.3.3** As can be seen from Chart II.5, the classification as per the IGMS in terms of grievance redressal guidelines, indicates a substantial decrease of six per cent in the complaints under Unfair Business Practices and marginal decrease of four per cent in the complaints under policy servicing category during 2020-21 over 2019-20; increase of one per cent in the complaints under proposal processing; increase of 6 per cent in the complaints under survival claims and increase of 2 per cent in the complaints under others during 2020-21 over 2019-20. The complaints under ULIP related and death claims have maintained relatively same share to the total complaints during the last two years

**Table II.16**  
**Status of Grievances as per IGMS**

<b>Insurer Type</b>	<b>2019-20</b>			<b>2020-21</b>		
	<b>Reported during the year</b>	<b>Attended during the year</b>	<b>Pending at the end of the year</b>	<b>Reported during the year</b>	<b>Attended during the year</b>	<b>Pending at the end of the year</b>
<b>Life Insurer</b>						
LIC	1,12,005	1,09,153	2,852	1,09,631	1,12,454	29
Private	53,212	53,272	24	41,415	41,286	153
<b>Life Insurer Total</b>	<b>1,65,217</b>	<b>1,62,425</b>	<b>2,876</b>	<b>1,51,046</b>	<b>1,53,740</b>	<b>182</b>
<b>General Insurer</b>						
Public Sector	23,002	22,699	642	21,192	21,456	378
Private	26,986	27,218	29	26,825	26,421	433
<b>General Insurer Total</b>	<b>49,988</b>	<b>49,917</b>	<b>671</b>	<b>48,017</b>	<b>47,877</b>	<b>811</b>
<b>Grand Total</b>	<b>2,15,205</b>	<b>2,12,342</b>	<b>3547</b>	<b>1,99,063</b>	<b>2,01,617</b>	<b>993</b>

**Chart II.5**  
**Classification of Life Insurance Complaints**



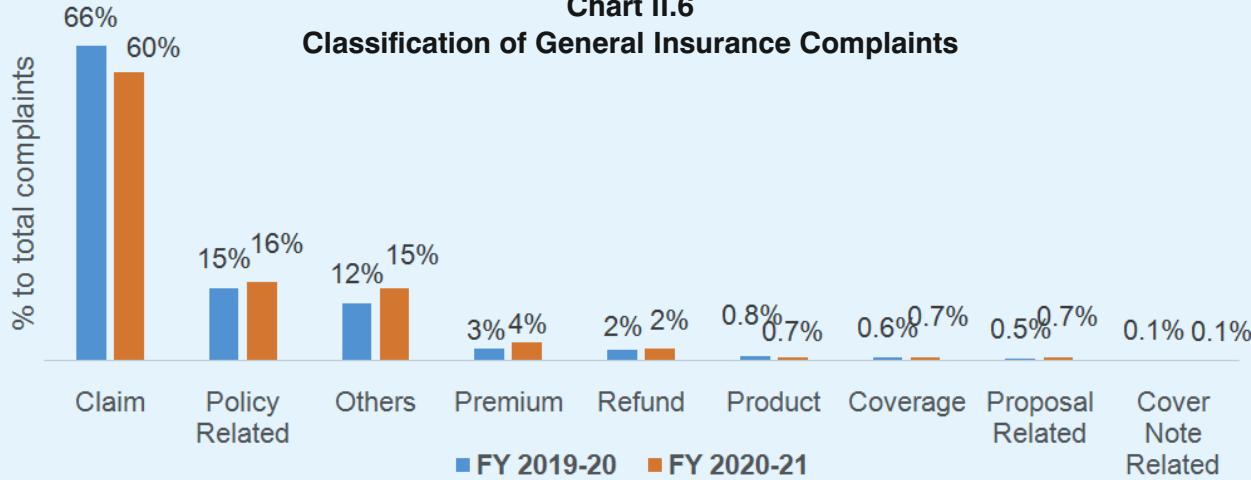
### General Insurers

**II.6.3.4** The General insurance companies resolved 98.33 per cent of the complaints handled during the year 2020-21. The private General insurance companies resolved 98.39 per cent and public General insurance companies resolved 98.27 per cent of the complaints handled by them. As at March 31, 2021, a total of 811 complaints were pending for resolution, out of which 433 were belonging to private sector insurance companies and the remaining 378 were pertaining to public sector insurance companies (Table II.16).

**II.6.3.5** In number of complaints reported, there has been a decrease of 3.94 per cent in the year 2020-21 as compared to the number reported in 2019-20.

**II.6.3.6** As can be seen from the Chart II.6 that there is a six per cent reduction of the complaints reported under claims during 2020-21 over 2019-20. There is an increase of three per cent in the complaints reported under others, one per cent increase under policy related and premium during 2020-21 over 2019-20. Complaints reported under all other categories have maintained relatively same share as that of the previous year.

**Chart II.6**  
**Classification of General Insurance Complaints**



### **Insurance Industry**

**II.6.3.7** Industry has witnessed a decrease of 7.50 per cent in complaints in the year 2020-21 from the previous year. A total of 1.99 lakh complaints were reported in the year 2020-21 as against 2.15 lakh complaints in the year 2019-20 (Table II.16).

### **II.6.4 Status of Grievances in DARPG portal**

**II.6.4.1** During the year 2020-21, 8580 grievances have been referred to IRDAI of the grievances registered in Department of Administrative Reforms and Public Grievances (DARPG) portal. A total of 8,340 grievances have been disposed of during the year. A total of 369 grievances were pending as at March 31, 2021.

**Table II.17**  
**Grievances Registered in DARPG Portal and Referred to IRDAI**

Grievance Source	Grievances at the start of 2020-21	Received during 2020-21	Total Grievances of 2020-21	Grievances disposed of during 2020-21	Grievances at the end of 2020-21
DPG	1	266	267	249	18
DARPG	10	98	108	94	14
Local/Internet	56	4,932	4,988	4,786	202
President Secretariat	1	26	27	26	1
Pension	-	8	8	7	1
PMO	61	3,250	3,311	3,178	133
<b>Total</b>	<b>129</b>	<b>8,580</b>	<b>8,709</b>	<b>8,340</b>	<b>369</b>

DARPG - Department of Administrative Reforms and Public Grievances; DPG- Directorate of Public Grievances; PMO- Prime Minister's Office

**II.6.4.2** Out of 369 grievances pending as at March 31, 2021, 17 grievances were pending for resolution beyond 60 days.

### **II.7 FUNCTIONING OF THE ADVISORY COMMITTEE**

#### **II.7.1 Insurance Advisory Committee**

**II.7.1.1** The Insurance Advisory Committee (IAC) consists of 25 members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organizations engaged in safety and loss prevention, research bodies and employees' association in the insurance sector. The Chairperson and the members of the Authority are the ex officio Chairperson and ex officio members

Pending for	Number of Grievances
< 15 days	262
15 - 30 days	52
31 - 60 days	38
> 60 days	17
<b>Total</b>	<b>369</b>

of the Insurance Advisory Committee. The object of the Insurance Advisory Committee is to advise the Authority on matters relating to the making of the regulations. The Insurance Advisory Committee may advise the Authority on such other matters as may be prescribed.

**II.7.1.2** During the year 2020-21, the IAC met on three occasions. They are:

- 41<sup>st</sup> Meeting of the IAC was held on July 24, 2020
- 42<sup>nd</sup> Meeting of the IAC was held on September 24, 2020
- 43<sup>rd</sup> Meeting of the IAC was held on February 25, 2021

### **II.7.2 Reinsurance Advisory Committee**

**II.7.2.1** Based on the approval dated December 06, 2018 of DFS, GoI under Section 101B (1) of the Insurance Act, 1938, the IRDAI vide Order No. IRDAI/RI/ORD/MISC/212/12/2018 dated December 31, 2018 had re-constituted Re-Insurance Advisory Committee (RAC) for the period of three years.

**II.7.2.2** Smt. T L Alamelu, joined the IRDAI as member (NL) w.e.f. July 01, 2019, which resulted in a casual vacancy in the RAC. Mr. Arun Agarwal has been nominated as Member of RAC in place of Smt. T L Alamelu. The updated details of members are as in the table below.

**II.7.2.3** One meeting of the Reinsurance Advisory Committee was convened during the year 2020-21 on August 20, 2020. The RAC in its meeting had discussed and recommended Obligatory Cessions for FY2021-22.

**II.7.2.4** The term of this committee is up till December 30, 2021.

### **II.8. FUNCTIONING OF OMBUDSMAN**

**II.8.1** In order to provide an expeditious and inexpensive forum for adjudication of matters relating to claims in respect of personal lines of insurance upto a certain limit, Government introduced a system of Ombudsman in the Insurance Sector with effect from November 11, 1998. Currently there are 17 insurance ombudsmen in the country who are allotted to different geographical areas as their areas of jurisdiction.

**II.8.2** Complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds can lie before Ombudsmen for adjudication:

- a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- b) Any partial or total repudiation of claims by the life insurer, general insurer or the health insurer
- c) Disputes over premium paid or payable in terms of insurance policy
- d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract
- e) Legal construction of insurance policies in so far as the dispute relates to claim
- f) Policy servicing related grievances against insurers and their agents and intermediaries
- g) Issuance of life insurance policy, general insurance policy including health insurance

Name	Organization	Position in RAC
Shri M Ramaprasad	Ex Member, IRDAI	Chairman
Shri Arun Agarwal	Ex Lloyd's Chief Representative for India	Member
Shri Girish Radhakrishnan	CMD, United India Insurance Company Ltd.	Member
Shri Rajive Kumaraswami	MD & CEO, Magma HDI General Insurance Co. Ltd.	Member
Shri Ritesh Kumar	MD & CEO, HDFC ERGO General Insurance Co. Ltd.	Member

- policy which is not in conformity with the proposal form submitted by the proposer
- h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance
  - i) any other matter arising from non-observance of or non-adherence to the provisions of any Regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h)

**II.8.3** Each Ombudsman is empowered to redress customer grievances in respect of insurance contracts on personal lines where the compensation amount sought is less than ₹30 lakhs. The Insurance Ombudsman adjudicates upon the complaint and issues an Award. The insurer shall comply with the award given by the Ombudsman within 15 days of the receipt of the acceptance letter from the complainant and it shall intimate the compliance to the Ombudsman.

**II.8.4** IRDAI in order to monitor the non-compliance of the award of Insurance Ombudsman has issued Circulars Ref: CAD/Insu.Omb/10-11 dated November 23, 2010 and Ref: IRDAI/Cir/Misc/194/11/2015 dated November 03, 2015. In the circular dated November 03, 2015 issued by IRDAI, Insurers have been advised as follows:

- Orders of Judicial/Quasi-Judicial Bodies should be complied with by the Insurer within the time frame stipulated in the order or award and in cases where time frame is not specified in the order/award, the order/award should be complied within 60 days of the receipt of the order/ award by the Insurer and
- In cases where the Insurer prefers an appeal against the order of the Judicial/ Quasi-Judicial body, such appeal against the order should be preferred within the stipulated time limit as per the rules applicable.
- The Complainant should be informed in the matter accordingly.

## II.9 INSURANCE ASSOCIATIONS AND INSURANCE COUNCILS

### II.9.1 Life Insurance Council

**II.9.1.1** Life Insurance (LI) Council is a representative body of Insurers who carry on life insurance business in India. Constituted under Sec.64C of Insurance Act 1938, the Life Insurance Council functions through several sub-committees and includes all 24 life insurance companies in India.

**II.9.1.2** The Executive Committee of the Life Insurance Council is constituted as per Section 64F of Insurance Act, 1938 consisting of

- a. four representatives of members of Life Insurance Council elected in their individual capacity;
- b. an eminent person not connected with Insurance business, nominated by the Authority;
- c. three persons to represent insurance agents, intermediaries and policyholders respectively as may be nominated by the Authority;
- d. one representative each from self-help groups and Insurance Cooperative Societies.

### II.9.1.3 Functions of Executive Committee of LI Council as per Section 64J (1) of Insurance Act, 1938

- a. To aid and advise insurers, carrying on life insurance business, in the matter of setting up standards of conduct and sound practice and in the matter of rendering efficient service to holders of policies of life insurance.
- b. To render advice to IRDAI in the matter of controlling the expenses of such insurers carrying on life insurance business in India
- c. To bring to the notice of IRDAI the case of any such insurer acting in a manner prejudicial to the interests of holders of life insurance policies.
- d. To act in any matter incidental or ancillary to any of the matters specified in clauses (a) to (c) as with the approval of IRDAI, may be notified by the Life Insurance Council in the Gazette of India.

#### **II.9.1.4 Activities of Life Insurance Council in 2020-21**

i. Alternatives to physical signatures on proposal papers and benefit illustrations

IRDAI advised the LI Council to constitute a Committee of Life Insurers to deliberate on the above subject matter and prepare a Standard Operating Procedure (SOP) and submit the same to Authority for taking a decision in the matter of possible facilitations in terms of physical signatures on proposals/benefit illustrations in an Agent/Intermediary solicited sale process. The Committee was formed and the report was submitted to IRDAI in the month of June 2020.

ii. Client identifiers in the data submitted to Insurance Information Bureau of India (IIB)

LI Council, in co-ordination with the General Insurance Council, was tasked to examine the issue of client identifiers in the data submitted to IIB. The Committee submitted its report with recommendations to the Authority in the month of November 2020.

iii. Meeting of Tax Heads

Tax Heads of life insurers at regular intervals discussed the issues related to direct and indirect tax of the industry. LI Council took up the finalized representation with Ministry of Finance (MoF), Government of India (GoI) and also gave pre-budget 2021 presentation to Ministry of Finance.

iv. Action points arising out of industry meeting with Chairman IRDAI

Chairman IRDAI and his team had meetings with CEOs of life insurers regularly in the year 2020-21. Subsequently IRDAI sought information from LI Council on some of the action points arising out of the above meetings. Accordingly, LI Council collated information from life insurers and submitted to the Authority for their consideration.

v. Contribution from LI Council to Council for Insurance Ombudsman

LI Council coordinated with life insurers to facilitate monetary contributions required from each life insurer (as per existing formula) for FY 2020-21 for functioning of ‘Council for Insurance Ombudsman’.

vi. COVID Death Claim Data

LI Council has been collating COVID-19 death claim data from all insurers. The collated statistical data is analysed and sent to DFS, MoF and IRDAI on daily basis regularly.

vii. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Council submits weekly data to DFS, MoF highlighting the reconciled statement of claims in respect of PMJJBY. Council also regularly updates its members on any communication received by it from DFS, MoF and IRDAI with respect to the PMJJBY scheme.

viii. Improving Insurance Awareness in Tripura

Member companies who have adopted the various districts of Tripura to submit the monthly activity report to IRDAI and LI Council. Council uploads these reports on its website.

ix. Common Public Service Centers

As on March 31, 2021 the balance in the Escrow Account – “CSC-SPV On Boarding Corpus Fund” is approximately ₹15 lakhs. As per the Insurance Services by Common Public Service Centers Regulations, 2019, insurers will directly remit the funds to CPSC-SPV as per the agreement between insurers and CPSC-SPV for distribution of its insurance products through the CPSC-SPV centers. Hence, insurers have stopped remitting funds to LI Council’s Escrow Account.

### **II.9.1.5 Representations to IRDAI and GoI by Life Insurance Council**

LI council made a number of representations to IRDAI and GoI. Some of the key representations are as follows:

- CBDT representation - Reduction of TDS rate under section 194D of the Act
- ICAI - Exposure Draft of Amendments to Ind AS 117 (Insurance Contracts)
- COVID-19 measure - Admissibility of scanned copies of Tax Invoices for claim of Input tax credit
- Draft guidelines on Video Based Identification Process (VBIP) for KYC
- Draft Insurance Ombudsman (Amendment) Rules, 2020
- Forbearance from Expense of Management for the FY 2020-21
- Roll out of revised KYC templates to upload in CKYCR portal
- Request to give sufficient time to life insurance industry for changes in the existing GST compliance mechanism proposed to be introduced
- Insurance product for MSMEs- Recommendations of Expert Committee on MSMEs
- Proposal to withdraw the Industrial Relations Code, 2019 and to introduce the Industrial Relations Code, 2020 in the Parliament
- Reduce / Rationalization of UIDAI fee for Aadhar authentication
- Developing prototypes for Corona Warriors under PMGKP and other communities fighting COVID-19
- Amendments to the Guidelines on Information & Cyber Security
- Increase of foreign investment in insurance sector beyond 49 per cent
- GST e-invoicing and proposed new return forms
- Practical challenges in implementing GST TDS provisions

- Review of solvency requirements under current regulatory framework
- Payment of taxes and computation of interest for delay in filing GSTR 3B in view of COVID-19 outbreak
- Defer proposed amendment to section 10 (10 D) of Income-Tax Act, 1961(Act), with respect to high value ULIPs, to April 01, 2021
- Grant exemption to life insurance sector from the newly inserted section 194-O of the Income-tax Act, 1961 (Act)
- Seeking relaxation in the requirement of investing in the “Housing” and “Infrastructure” sectors from a minimum of 15 per cent to 5 per cent of the fund.
- Waiver from payment of annual registration fees for FY 2020-21
- Relaxation of norms on persistency calculation/ reporting and extension of regulatory TAT of 90 days for claim investigation
- RFQ platform for Corporate Bond Transactions
- Comments on Stand-alone Micro Insurance Company

### **II.9.2 General Insurance Council**

**II.9.2.1** The General Insurance Council (GI Council) is a representative body of general insurers including Stand-alone Health Insurers, Specialized Insurers, Reinsurers, Foreign Reinsurance Branches (FRBs) and Lloyd's India operating in India. As per Section 64C of the Insurance Act, 1938 (as amended in January 2015) all general insurers, health insurers and reinsurers that are granted registration and licence by IRDAI to carry out business in India are required to be members of the General Insurance Council. As on date, there are a total of 43 companies (25 general insurers, five stand-alone health insurers, one PSU reinsurer, 10 FRBs and two specialized insurers) which are members of the GI Council. After the passage of the Insurance Laws (Amendment) Act in April 2015, GI Council is a Self-Regulatory Organization for the non-life insurance industry's market conduct and practices.

**II.9.2.2** The General Insurance Council is an important link between IRDAI and the Non-Life insurance industry. It also takes up for the industry's issues with the Government. While the Council plays the role envisaged for it by the Insurance Act, it also facilitates overall growth of the industry in a fair and equitable manner in the interest of all stakeholders.

**II.9.2.3** As per Section 64L (1) of the Insurance Act, 1938 the GI Council has the following functions:

- a. to aid and advise insurers, carrying on general insurance business, in the matter of setting up standards of conduct and sound practice and in the matter of rendering efficient service to holders of policies of general insurance
- b. to render advise to IRDAI in the matter of controlling the expenses of such insurers carrying on business in India in the matter of commission and other expenses
- c. to bring to the notice of IRDAI the case of any such insurer acting in a manner prejudicial to the interests of holders of general insurance policies
- d. to act in any matter incidental or ancillary to any of the matters specified in clauses (a) to (c) as with the approval of IRDAI may be notified by the GI Council in the Gazette of India.

#### **II.9.2.4 Activities of General Insurance Council in 2020-21**

- i. As a representative body of all non-life insurers, stand-alone health insurers, reinsurers and specialized insurers operating in India, the GI Council furnished the views of the industry to the IRDAI and or Government of India in respect of various new regulations framed, amendments carried out to the existing regulations, as a part of the consultative process the Regulator / GoI adopts.
- ii. GI Council participated in the discussions and contributed its views in the development and notification of The Motor Vehicle Act (comprehensively amended in 2019). Council is actively participating in the

discussions aimed at developing the applicable CMV Rules.

- iii. It has contributed to the IRDAIs customer centric initiatives of standardization of wordings and exclusions in some of the popular insurance products.
- iv. The GI Council launched and carried out an 'Insurance Education and Information Campaign' over Television and Digital Media with support of its member companies which received appreciation from general public.
- v. At the request of Ministry of Road Transport and Highways, the Council organised, in virtual mode, the Annual Road Safety Workshop, that included separate paper presentation competitions among the prominent Law schools and another among IITs, NITs and other prominent Engineering Colleges. The Council awarded the top three in each group a cash prizes of ₹50,000, ₹30,000 and ₹20,000 together with certificates to all participants.
- vi. The year was affected with COVID-19 pandemic. The general insurers and stand-alone health insurers received a huge number of COVID treatment related claims (over 9.5 lakh claims), which the industry handled quite efficiently. Many of the insurers and TPA employees and or their immediate family members suffered death / disease from COVID themselves. However, with concerted efforts the general insurers helped to settle claims in lakhs (about 90 per cent of the reported claims).
- vii. GI Council did its utmost in protecting the overall interests of the health insurance policy holders by constantly being involved in negotiations with various hospital bodies and tried persuading them to charge reasonable rates to the insured patients.
- viii. The Council actively interacted in various groups, Committees and Sub-Committees formed by IRDAI, various industry bodies like FICCI, CII, ASSOCHAM, etc. on important issues from time to time.

## **II.10. Other Activities having a Bearing on the Insurance Market**

### **Product Approval**

#### **II.10.1 Life Products - Approval Procedure**

**II.10.1.1** Life Insurers in India need to take prior approval of the Authority for introducing any new product in the market. The application for the new product should be filed as per the format prescribed in the File and Use procedure (introduced in 2001) and the proposed product needs to comply with the various provisions prescribed in IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Linked Insurance Products) Regulations, 2019.

**II.10.1.2** In order to enable the life insurers to respond quickly to the changing needs of the market, the Authority in 2017 allowed the insurer to carry out certain modifications to the existing approved products under Minor Modifications. Under this method, the life insurers are allowed to modify and launch the existing products, in compliance with the regulatory framework, and subsequently file the prescribed documents with the Authority within stipulated time. It was made further efficient in the year 2019 with the Use and File procedure introduced for certain modifications under existing products and riders for life insurers.

#### **II.10.2 General Insurance Product Filing**

**II.10.2.1** The Guidelines on Product Filing Procedures for General Insurance issued in 2016 provides the regulatory framework for the `File and Use` and `Use and File` procedures for general insurance products.

- The ‘File & Use’ procedures require the products to be necessary filed with the Authority before the products are marketed.
- The ‘Use and File’ procedures enable the insurers to market the products being filed for generation of UIN through the BAP general insurance products module.

#### **II.10.3 Health Insurance Product Filing**

**II.10.3.1** Health Insurance Product filing procedure is categorized as below:

##### **i. File and Use procedure:**

This procedure is applicable to:

- a. New or modification of Individual Product
- b. Riders or add-ons
- c. Pilot products (both Individual and Group)
- d. Health plus Life Combi-Products (both Individual and Group)
- e. Non-Life Insurance Package Products
- f. Health Package Products

The application under File and Use shall be made in the respective forms specified in IRDAI Consolidated Guidelines on Product filing in Health Insurance Business Ref:IRDAI/HLT/REG/CIR/194/07/2020 dated July 22, 2020.

Insurers shall not commence selling the product (under file & use category) until the Authority confirms in writing of having no subsisting queries on the product filed.

##### **ii. Use and file:**

This procedure is applicable to:

- a. Group Products
- b. Insurance Schemes sponsored by Governments

Group products (other than pilot products) offered by General Insurers and Health Insurers, including products offered for schemes sponsored by the State and Central Governments may be launched without prior approval of the Authority subject to norms stipulated in IRDAI Consolidated Guidelines on Product filing in Health Insurance Business Ref:IRDAI/HLT/REG/CIR/194/07/2020 dated July 22, 2020.

Insurance company wise total number of life, general and health insurance products approved by Authority during 2020-21 is provided in Annexure 6.

## PART – III

### STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE AUTHORITY

Section 14 of the IRDA Act, 1999 (IRDA Act) lays down the duties of the Authority to regulate, promote and ensure orderly growth of the insurance business and reinsurance business. Sub-section (2) of the said section lays down the powers and functions of the Authority. Part III of the Annual Report covers the activities of the Authority in 2020-21 while carrying out its functions and exercising the powers conferred on it.

#### **III.1 Issue to the Applicant a Certificate of Registration, Renew, Modify, Withdraw, Suspend or Cancel such Registration**

**III.1.1** During the year 2020-21, no new insurance or reinsurance company has been granted Certificate of Registration (CoR).

**III.1.2** The Authority vide Order Ref. 353/ F&A (NL)/Merger/Apollo-HDFC/01/2019-20/242 dated November 11, 2020 has given approval for amalgamation of HDFC Ergo General Insurance Co. Ltd. and HDFC Ergo Health Insurance Co. Ltd with effect from November 13, 2020.

#### **III.2 Protection of the Interests of Policy holders in Matters Concerning Assigning of Policy, Nomination by Policyholders, Insurable Interest, Settlement of Insurance Claim, Surrender Value of Policy and Other Terms and Conditions of Contracts of Insurance.**

##### **Grievance Redressal**

**III.2.1** The Authority has notified IRDAI (Protection of Policyholders' Interests) Regulations, 2017 providing for various do's and don'ts for insurers and intermediaries at the point of sale, point of claim, etc. The Authority has also prescribed insurers to have in place, a board approved policy for protection of policyholders which shall include various service parameters and Turn Around Time (TAT) for rendering services to policyholders under the said regulations. Further, the regulations also mandate insurers to have in place an effective mechanism for redressal of policyholder's grievances.

The Authority, through its Consumer Affairs Department has set up a "Grievances Cell" as well as a "Grievance Call Center" for policyholders of life and general insurance companies in order to provide speedy, cost effective and efficient grievance redressal system. The system enables the complainants to register, track their complaints online. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by the insurers within the stipulated time, the Authority also examines on a continuous basis, the underlying issues that cause grievances and works towards rectifying the systemic issues involved.

The Authority has also mandated all insurers to have in place, a Policyholders' Protection Committee as stipulated in the guidelines for Corporate Governance. The Regulations also prescribes Grievance Redressal Procedure and lay down the circumstances in which the complaint is treated as closed. It is also emphasized about the need to review the systems in place to sensitize not only frontline staff but also customer service staff/officials at all levels of the organization on handling policyholder grievances with seriousness, promptness and empathy to enhance the trust and confidence in the insurance sector.

#### **Settlement of Insurance Claim - Settlement Options for Maturity Payout under Unit Linked Policies**

**III.2.2** The Unit Linked policies maturing up to May 31, 2020 and where the fund value was to be paid in lump sum, were provided with a settlement option to help policyholders avoid possible downside risk of continued fluctuation of fund value due to the COVID-19 situation. This one-time option was offered regardless of whether such option exists or not in the specific product. The settlement options provided were in accordance with Regulation 25 of IRDA (Linked Insurance Products) Regulations, 2013.

### **Issuance of Electronic Policies**

**III.2.3** In the wake of COVID-19 pandemic, digital means of doing business is given thrust in the interest of the policyholders. Exemption is allowed up to September 30, 2021 under Proviso to Regulation 4 (iii) of IRDAI (Issuance of e-Insurance Policies) Regulations, 2016, from the requirement to issue policy document and copy of proposal form in physical form. It was also clarified that this is subject to express consent of the policyholder to receive electronic policy bond and if the policyholder insists, the hard copy has to be issued without any charges. Further, 30 days Free Look period is allowed for all such cases. Return of e-Policy documents by mail by policyholder with clear intention of cancellation of policy shall be valid for Free Look Cancellation.

### **Dispensing with Physical Signature on Proposal Forms**

**III.2.4** The COVID-19 outbreak impacted the traditional manner of canvassing life insurance policies. In particular, the filling-in of the physical proposal forms, obtaining wet signatures on them and subsequent movement of such physical papers etc., were severely affected. To overcome this, authenticating the proposal for life insurance through electronic means in place of physical signature, is allowed for business solicitation under all types of products till September 30, 2021. The process flow includes sending the completed proposal form on his/her registered email ID or mobile number by an email or a message with a link. The prospect can consent to the proposal by clicking the confirmation link or validate it through OTP method.

To ensure proper utilization of the facilitation and to safeguard interests of the policyholders, the following conditions are laid down:

- i. The insurer shall not accept payment of moneys towards proposal deposit till the receipt of consent of the proposer.
- ii. In all cases, approved sales materials are to be used.

iii. Ensure authenticity of email ids / mobile numbers. Carry out pre-issuance verification calls.

iv. Provide appropriate training to all persons involved in the sales/solicitation process to ensure that the consent of the customer is obtained only after clear information has been provided to the proposer on the product.

### **Group Credit Life Schemes - Modification to Align the Coverage with the Moratorium Announced by Reserve Bank of India.**

**III.2.5** Life Insurers were permitted to make certain modifications in the Group Credit Life Master Policies issued by them so as to align the insurance cover available under such schemes with the revised loan repayment schedule in respect of members who have availed the facility of moratorium announced by RBI in the wake of the COVID-19 pandemic. This facilitation is against collection of additional premium (priced on the same terms and conditions) as may be required, so that the members may continue to be covered with life insurance as per the revised loan repayment schedule.

### **Standard Individual Term Life Insurance and Pension Products**

**III.2.6** In line with the growing demand for term and pension products, life insurers have been introducing innovative protection and pension products with multiple features, options, riders, etc. To make available simple products that broadly meet the needs of an average customer, a standard individual term life insurance product and a standard individual immediate annuity product were designed. All life insurers were mandated to make the products available for sale with the same names. The standard products are simple to understand, meet the key needs of large number of customers and enhance ease of purchase with their uniform terms and conditions across insurers.

### Addressing Issues of Unclaimed Amounts

**III.2.7** Various issues relating to unclaimed amounts have been addressed by the Authority as mentioned below:

- a. Definition of Unclaimed amounts - "*Unclaimed amount includes any amount payable to Policyholder as death claim, maturity claim, survival benefits, premium due for refund, premium deposit not adjusted against premium and indemnity claims etc. remained unclaimed beyond six months from the due date for settlement of the claim amount.*"
  - b. Unclaimed amounts need to be maintained as a single segregated fund with investment mandated in money market instruments and/or fixed deposits of scheduled banks. Recovery of expenses is capped at 20 basis points. Information of unclaimed amounts needs to be disclosed on website and the bank account mandated to be linked for all new policies. Communication to policyholder is mandated and ageing reporting format is prescribed. No appropriation or write back is allowed.
  - c. Unclaimed amounts shall not be counted for solvency margin and reporting on aging of
- the unclaimed amounts as also disclosures in the notes to Accounts are prescribed. From the FY 2016-17 onwards, the investment income earned was mandated to be allocated to the unclaimed amount fund. It was also prescribed that the insurer pays the identified unclaimed amount along with the investment income so credited to the Insured/policyholders/ claimants. In case of any award/order made by statutory body including a court, which includes an interest component, it shall not carry any further interest.
- d. All insurers having unclaimed amounts of policyholders for a period of more than 10 years, need to transfer the same to the Senior Citizens' Welfare Fund (SCWF) of the Government.

### Settlement of COVID-19 Related Death Claim

**III.2.8** In the year 2020-21, the COVID-19 pandemic has claimed many lives. The Authority has advised all the insurers to settle the life insurance claims expeditiously.

The status of claims (of Individual and PMJJBY) due to COVID-19 in the year 2020-21 is provided as below:

**Table III.1**  
**Status of Claims due to COVID-19 Pandemic during FY 2020-21**

(Amount in ₹ crore)

Claims Reported		Claims Settled		Claims Repudiated		Claims Outstanding	
Number of claims	Amount of claim	Number of claims	Amount of claim	Number of claims	Amount of claim	Number of claims	Amount of claim
21,836	1,617.45	21,304	1,418.71	175	81.18	357	117.56

### Guidance on Insurance Claims due to Floods and Cyclone

**III.2.9** The year 2020 has seen the occurrence of several natural catastrophic events in various parts of the country. While in May, 2020 Cyclone Amphan created havoc in the states of West Bengal and Odisha and Cyclone Nisarga had a similar impact in Maharashtra, Gujarat and other neighboring

states in the month of June, 2020. There were floods in the states of Telangana, Andhra Pradesh, Karnataka and Maharashtra in October, 2020. In the month of November, 2020 Cyclone Nivar caused loss to property in some parts of the country. The Authority issues guidance to the industry during catastrophes, keeping the interests of policyholders affected, in view.

**III.2.10** During the year 2020-21, guidance was issued to general insurers with a view to ensure that claims pertaining to loss of life and property arising out of the above events were attended promptly. The Authority advised the Insurers to initiate steps for quick registration and disposal of claims on the following lines:

- a. Nomination of a senior officer at the company level to act as a Nodal Officer for the affected states. The Nodal Officer's duty is to coordinate the receipt, processing and settlement of all eligible claims.
- b. Publishing the details of offices/ special camps set up for the purpose and other relevant details through the insurer's website, media and through State Government channels to enable filing of claims.

- c. Survey of claims to be carried out immediately and claim payments/on account payments to be disbursed at the earliest.
- d. Engaging adequate number of surveyors immediately in the affected areas
- e. Launching of extensive awareness campaigns by insurers in the affected states duly highlighting the measures taken by them.
- f. In view of COVID-19 pandemic, the insurers were advised to encourage the policy holders to use electronic communication wherever possible for correspondence while intimating the claim and filing all the relevant documents.

**III.2.11** The status of claims due to natural catastrophes in the year 2020-21 is provided as under:

**Table III.2**  
**Status of Claims due to Natural Catastrophes during FY 2020-21**

(Amount in ₹crore)

<b>Catastrophe Event</b>	<b>Claims Reported</b>		<b>Claims Settled</b>		<b>Claims Outstanding</b>	
	<b>Number of claims</b>	<b>Amount of claims</b>	<b>Number of claims</b>	<b>Amount of claims</b>	<b>Number of claims</b>	<b>Amount of claims</b>
<b>Cyclone</b>						
Amphan	14,575	1,767.07	11,512	470.94	1,693	1,235.77
Nisarga	7,726	290.09	6,462	93.03	499	181.75
Nivar	1,106	109.86	546	12.27	444	91.64
<b>Floods</b>						
Telangana	7,041	329.83	5,510	151.30	682	168.52
Andhra Pradesh	441	12.10	338	7.82	38	4.02
Maharashtra	1,008	39.34	813	17.69	62	20.95
Karnataka	2,407	10.81	2,395	7.63	10	2.87
<b>Total</b>	<b>34,304</b>	<b>2,559.10</b>	<b>27,576</b>	<b>760.68</b>	<b>3,428</b>	<b>1,705.52</b>

Note: Updated status as on June 30, 2021

**III.2.12** In respect of the majority of the cases, claims are outstanding due to reinstatement of property not having taken place. There are also some instances of the required documents not having been submitted by the insured due to lockdown. However, on account payments have been made in several instances.

**III.2.13** In the year 2021, cyclones Tauktae and Yaas caused losses to property in some parts of the country. During the year 2021-22 also, the Authority has issued guidance to insurers to attend to the claims arising out of the above events promptly. As on June 30, 2021, claim amounting to ₹1,351 crore were reported by 18,194 claimants due to cyclones

Tauktae and Yaas and out of this, claims amounting to ₹38.40 crore were settled to 6,671 claimants. Disposal of pending claims at various stages is being monitored by the Authority regularly.

### **III.3 Specifying Requisite Qualifications, Code of Conduct and Practical Training for Intermediaries or Insurance Intermediaries and Agents.**

**III.3.1** The licensing and code of conduct for all the intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act, 1999 vide Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2015, Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

**III.3.2** A regulatory frame work has been laid down by the Authority to further strengthen the regulatory supervision by issuing circular No. IRDA/INT/CIR/T&E/136/07/2016 on harmonization of training and examination requirements for various channels of distribution.

### **III.4 Specifying the Code of Conduct for Surveyors and Loss Assessors**

**III.4.1** The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 as amended in 2020. The Regulation 13 inter alia states that:

- It shall be the duty of every Licensed Surveyor and Loss Assessor to investigate, manage, quantify, validate and deal with losses (whether insured or not) arising from any contingency and report thereon to the insurer or insured.
- All licensed surveyors and loss assessors shall carry out the said work with competence, objectivity and professional integrity strictly adhere to the code of conduct as stipulated in IRDAI Surveyors Regulations, 2015 as amended in 2020.

**III.4.2** The code of conduct regarding the professional and ethical requirements for conduct of surveyor and loss assessors' professional work is specified in Chapter VI of the Regulations. The Regulation 16 elaborates on the code which, inter alia, stipulates that every surveyor and loss assessor shall:

- Behave ethically and with integrity in the professional pursuits;
- Strive for objectivity in professional and business judgment;
- Act impartially when acting on instructions from an insurer in relation to a policy holder's claim under a policy issued by that insurer;
- Not accept any direct or indirect benefits in any manner whatsoever other than the fee agreed upon for insurance survey and loss assessment;
- Conduct himself with courtesy and consideration with all people he comes into contact during the course of his work;
- Not accept or perform survey work in areas for which he does not hold a license;
- Carry out his professional work with due diligence, care skill and with proper regard to technical and professional standards expected of him;
- Work only as surveyor and loss assessor in insurance business and not undertake any business advisory or consultancy service or work which could give rise to conflict of interest;
- Not perform any outsourced activity other than those permitted by the Authority's Outsourcing Guidelines;
- Every surveyor and loss assessor who is an employee of an insurer shall only survey and assess the loss and not involve himself/herself in settlement of claims;

- Insurer shall conduct enquiry in case of violation of Code of Conduct by the Surveyor and Loss Assessors appointed;
- Insurer and Directors/Partners of Company/Firm shall ensure that interim and final survey and loss assessment is carried out by licensed Surveyor and Loss Assessor;
- Directors and Partners of Company/Firm shall exercise reasonable and prudent oversight on all actions of Surveyors and Loss Assessors employed by the Company / Firm.

**III.4.3** Further, in order to protect the interest of policyholders, the Authority has notified the IRDAI (Protection of Policyholders' Interest) Regulations, 2017 which supersedes IRDA (Protection of Policyholders' Interest) Regulations, 2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 15 of the said Regulation, while dealing with settlement of claims in respect of general insurance policy.

**III.4.4** The Authority receives grievances from surveyors regarding empanelment for survey jobs, nonpayment of survey fee by insurance companies, denial of membership by IIISLA to in house surveyors and lapsed license holders, denial of level of membership by IIISLA, etc. Such complaints are forwarded to respective insurance companies and IIISLA for resolution at their end. Policyholders also complain against surveyors/ surveyors firms on non-receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDA Surveyor Regulations etc. Such complaints are taken up with surveyors for speedy disposal of the issues. Apart from above, various RTI's and references are also received by the Authority against surveyors and corporate surveyor firms. During the year 2020-21, the Authority received 90 complaints on CPGRAMS portal, 88 have been addressed and 2 were outstanding as on March 31, 2021.

**III.4.5** During the year 2020-21, Authority has issued following surveyors related circulars/guidelines:

- Vide Circular No. IRDAI/SUR/CIR/MISC/205/08/2020 dated August 03, 2020, Authority notified all surveyors and loss assessors that, w.e.f. August 03, 2020, digitally signed Surveyor and Loss Assessor Licenses will be issued and sent through BAP Portal to the registered email-ID of applicants.
- Vide Circular No. IRDA/SUR/GDL/MISC/287/12/2020 dated December 01, 2020, Authority prescribes guidelines on licensing procedure and application formats for grant of fresh license/renewal of license to act as Surveyor and Loss Assessor. The guidelines also specify that legible self-attested documents are required to be uploaded on BAP Portal [www.irda.bap.org.in](http://www.irda.bap.org.in) and that payment of applicable fee is required to be made using the online payment providers available in the portal. The guidelines also prescribe format IRDAI-20-AF for submitting Fit and Proper Statement by all applicants whether individual or corporate including Directors or Partners, Promoters and employees (in case of corporates) for grant of fresh license/renewal of license.
- Vide circular No. IRDA/SUR/GDL/MISC/288/12/2020 dated December 01, 2020, Authority has issued guidelines for Practical Training for Surveyors and Loss Assessors to be effective from April 01, 2021. Vide these guidelines two options of undergoing practical training is being provided to fresh applicants as well as existing surveyors seeking license in additional departments. New applicants have option to undergo six months internship with licensed surveyor or opt for two months' Institutional Practical training to be provided by approved institutes. Existing surveyor has an option to either undergo eight weeks training under a licensed surveyor or opt for two weeks training with approved institutions. After completion of training with approved institution or internship with surveyor,

applicant is required to obtain ‘Training cum evaluation certificate’ before applying for license.

- Vide Circular No. IRDA/SUR/GDL/MISC/289/12/2020 dated December 01, 2020, Authority has issued guidelines for all general insurers for submission of reports according to which the insurers are required to file with the Authority, an annual report in the prescribed format on the misconduct of licensed surveyors and action taken by insurer and to maintain half-yearly report, in the prescribed format, on survey jobs on a half-yearly basis.
- Circular No. IRDA/SUR/GDL/MISC/068/03/2021 dated March 31, 2021 was issued in furtherance to Circular No. IRDA/SUR/GDL/MISC/288/12/2020 on Practical Training for Surveyors and Loss Assessors. In addition to detailing on procedure of enrolment for training, the guidelines also provide indicative curriculum on practical training. These guidelines also specify that after completion of institutional practical training or internship with surveyor, the applicant has to pass final practical test conducted by NIA or III and submit training evaluation cum completion certificate for issue of license.

## **III.5 Promoting Efficiency in the Conduct of Insurance Business**

### **III.5.1 Insurance Regulatory Sandbox**

**III.5.1.1** To give a fillip to insurance penetration, there is a need to facilitate innovations in the insurance sector, especially those triggered by technology. The extant regulatory framework may pose certain hindrances for regulated entities to try out new ideas or new technology. With a view to facilitating innovations, IRDAI has adopted a Regulatory Sandbox approach.

**III.5.1.2** A sandbox is an environment used in the financial services sector, which provides testing ground for new business models, processes and applications that may not necessarily be covered fully by or are not fully compliant with existing Regulations. Considering the needs of innovative idea and in order to nurture such innovations the Authority has notified the IRDAI (Regulatory Sandbox) Regulations, 2019 dated July 26, 2019 having the objective-

- To strike a balance between orderly development of insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation;
- To facilitate creation of regulatory sandbox environment and to relax such provisions of any existing Regulations framed by the Authority for a limited scope and limited duration, if such a relaxation is needed.

**III.5.1.3** Further, as per Regulation 13(3) of the IRDAI (Regulatory Sandbox) Regulations, 2019, the Authority has issued the guidelines on the operation of the Regulatory Sandbox outlining the procedure to be followed in implementing the “innovation in insurance” programme.

**III.5.1.4** Regulations to remain in force for a period of two years. The validity is extended for a further period of two years by IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021 vide gazette notification dated April 07, 2021.

**III.5.1.5** Application can be filed by either an insurer, or an insurance intermediary or any person other than an individual having a minimum net-worth of ₹ 10 lakhs for last one financial year or any other person recognized by the Authority seeking singly or jointly permission for promoting innovation in insurance in India.

**III.5.1.6** The applications can be filed under any one or more of the following categories: i) Insurance solicitation or distribution; ii) Insurance products; iii) Underwriting; iv) Policy and claims servicing; v) Any other category recognised by the Authority.

**III.5.1.7** Permission may be granted if the technology a) promotes innovation beneficial to insurance; b) is in interest of policyholders; c) conducive for orderly growth; d) promotes insurance penetration; e) meets the requirements specified in the regulations. The validity of approval will be for the period of six months. The further extension for the period of six months will be granted by the Chairperson of the Authority on merits basis.

**III.5.1.8** Size of proposal may be max 10,000 customers/₹50 lakhs premium/ any other parameter. The application can be filed on “<https://reg.irda.gov.in/sandbox/>” with processing fee of the application of ₹10,000.

**III.5.1.9** In order to support IRDAI in the process of evaluating the proposals, the Authority has constituted an Evaluation Committee comprising of experts in the field and senior officers of IRDAI.

**III.5.1.10** The Authority had opened the first cohort window from September 15, 2019 to October 14, 2019. During this period there are total 173 applications were received. The applications covered concepts such as Wellness, Wearables, Group insurance, Usage Based Insurance, Loyalty/Rewards programmes, electronic platforms, KYC onboarding, Distribution, products, etc.

**III.5.1.11** Further the Authority had opened the second cohort window from September 15, 2020 to October 14, 2020 and a total of 185 applications were received. Of the 185 applications, 29 were filed by life insurers, 104 by general insurers, 20 by stand-alone health insurers, nine by insurance intermediaries and 23 by insurtech firms. The Authority approved a total of six applications. The rest of the applications have been processed and are awaiting for approvals.

### **III.5.2 Withdrawal of Guidelines on “Indian owned and controlled”**

**III.5.2.1** The Authority vide circular dated July 30, 2021 has withdrawn the “Indian owned and controlled” Guidelines dated October 19, 2015 due to the following:

- i. Insurance (Amendment) Act, 2021, notified on March 25, 2021, made the following amendments to sub-clause (b) of clause (7A) of section 2 of Insurance Act, 1938:
  - a. Foreign investment ceiling has been increased from existing 49 per cent to 74 per cent;
  - b. Explanation to sub-clause (b) of clause (7A) of section 2, which mandated the requirement of “Indian owned and controlled” has been omitted.
- ii. The definitions of “Control”, “Indian Control of an Indian Insurance Company” and “Indian Ownership” provided under Indian Insurance Companies (Foreign Investment) Rules, 2015 have been omitted vide Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021.

### **III.5.3 Transfer of Shares of the Insurance Companies**

**III.5.3.1** With a view to bring more clarity on certain issues related to transfer of shares of insurance companies by promoters / shareholders, the Authority issued circular dated July 22, 2020 specifying the following:

- a. Transfer of Shares of Listed Insurance Companies

It provides threshold limit for filing fit and proper declaration, informing to the Authority and seeking approval by transferor and transferee.

- b. Determination of extent of transfer of Listed and Unlisted Insurance Companies

For the purpose of reckoning the quantum of transfer in excess of 1% or 5%, the cumulative transfers made during a financial year shall be considered. In case of listed company this provision shall be applicable only to the promoters/promoter group.

- c. Pledge of Shares

Provision of section 6A(4)(b) of Insurance Act, 1938 and IRDAI (Transfer of Equity

Shares of Insurance Companies) Regulations, 2015 shall apply mutatis-mutandis to the creation of pledge or encumbrance over shares of an insurance company by its promoters.

**d. Suspension of the voting rights**

Where transactions are executed beyond the stipulated threshold limit without the prior approval of the Authority, the transferee shall not have any voting rights in any of the meetings of the insurance company and shall promptly dispose-off the excess shares acquired beyond the specified threshold limit.

**e. Action for Violations/Non-Compliance**

Any transfer of shares beyond the stipulated threshold limit without the prior approval of the Authority shall attract appropriate regulatory action.

**III.5.4 Applicability of provision of Section 6A (4) of the Insurance Act, 1938 on exercise of Employee Stock Options (ESOPs)**

**III.5.4.1** To ensure compliance of section 6A (4) of the Insurance Act, 1938 read with IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 on exercise of ESOPs, the Authority issued circular specifying the applicability of reporting and approval requirements. The circular also provides that where exercise of ESOP by KMPs is beyond the threshold limit specified in Section 6A (4) of the Insurance Act, 1938, the prior approval of the Authority shall be sought before such exercise.

**III.6 Promoting and Regulating Professional Organizations Connected with the Insurance and Reinsurance Business**

The following professional organizations are connected with the insurance and reinsurance business:

**III.6.1 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)**

**III.6.1.1** The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the Authority and

incorporated under Section 25 of the Companies Act, 1956 on October 04, 2005. The Authority has a mandate to promote and regulate IIISLA under Section 14(2)f of IRDAI Act, 1999 that deals with promoting and regulating professional organizations connected with the insurance and re-insurance business.

**III.6.2 Insurance Brokers Association of India (IBAI)**

**III.6.2.1** Insurance Brokers Association of India (IBAI) was incorporated as a company under Section 25 of the Companies Act, 1956 on July 2001. Brokers registered by the Authority are necessarily required to be the members of the Insurance Brokers Association of India (IBAI).

**III.6.3 Insurance Information Bureau of India (IIB)**

**III.6.3.1** Section 14(2)(f) of the IRDAI Act, 1999 empowers the Authority to promote and regulate professional organizations connected with the insurance and re-insurance business. Accordingly, Authority established the Insurance Information Bureau of India (IIB) to fulfil the need for a sector-level data repository and analytics which would empower stakeholders through provision of accurate, timely, reliable insurance data and analysis.

**III.6.3.2** The Bureau maintains industry-level databases for multiple lines of insurance business such as Life, Motor, Health, Fire, Engineering and Marine and generates various reports and other outputs on the same, for the use of the industry. The Bureau further maintains the database of all Licensed Insurance Salespersons in India.

**III.6.3.3** Some of the important activities and services of IIB are detailed below:

**i. Benchmark Reports**

**a. Mortality & Morbidity Investigation Center (MMIC):** The Bureau operates the Center which performs studies on the levels of mortality & morbidity among different categories of assured lives in India. The rates generated by these reports are mandated by the Authority as the benchmark/referral rates for the industry and are key inputs in pricing and valuation. The reports generated by IIB

- so far include Indian Assured Lives Mortality (IALM) Report 2012-14 and Indian Individual Annuitants Mortality (IIAM) Report 2012-15.
- b. **Motor Third Party (TP) Pricing:** IIB provides data inputs to the Authority for fixing the tariffs under motor third party portfolio. The Bureau also performs claims analysis reflecting the ultimate development and severity of TP claims in the motor insurance portfolio.
  - c. **Loss Cost Schedule:** The Loss Costs in the Fire Insurance Portfolio are published by IIB and are considered by the insurance companies for determining the premium rates.
- ii. IIB's Services**
- a. **Fraud Mitigation Support to Insurers:** The Bureau provides support to the insurer community in prevention and mitigation of frauds in multiple ways. On one hand it operates Industry-level Search Engines discussed below and on the other it has developed Risk Scoring Models that identify cases with a higher risk/fraud propensity.
  - b. One of the biggest hassles faced by insurers is the improper/incorrect disclosures made by clients at the underwriting as well as claims stages. The following services support insurers in overcoming the same, as detailed below:
    - **Life Underwriting & Claims Search Tool (QUEST):** QUEST which is operated using advanced technologies on real-time basis, provides clients' complete insurance history including any adverse decisions or loading in the past to the insurers at the time of underwriting and claim processing, on the strength of its database.
    - **Vehicle Claims History Verification Service (VCHVS):** This service provides a vehicle's claim history for the immediate five-year period to the insurers on real-time basis, helping them avoid no-claim bonus on vehicles which had a claim in recent past.
  - **Health Insurance (HI) Portability Portal:** The Bureau also operates the HI Portability Portal for the benefit of policyholders who wish to migrate from one insurer to another. The Portal enables the porting in Insurer to check the policy and claims history of the policyholder before taking a decision on the porting request.
- iii. Other Services**
- a. **Licensed Insurance Salespersons' Repository (ENVOY):** This database consists of data of all insurance salespersons such as Individual Agents, Specified Persons of Corporate Agents, Broker Qualified Persons, Point of Sale Persons (POSPs) etc. ENVOY helps principals to ensure that the applicants are not already enrolled with another entity in the same line of business, before onboarding. The database also provides periodic updates/MIS to the Authority in regard to different categories of salespersons engaged in insurance activity.
  - b. **Insurance Transactions Exchange (iTrex):** The Bureau operates iTrex which is an exchange hub that supports flow of information between Insurers and Insurance Repositories (IRs). iTrex also acts as a KYC Repository for electronic policies and as a database of electronic insurance accounts (elAs) issued by IRs and electronic policies issued by the insurers.
  - iv. **Advanced Analytics:** The Bureau has in recent years developed its in-house expertise in Statistical Modelling and Advanced Analytics in the field of insurance. It has built the Predictive Life Risk Scoring Model (PRISM) which indicates the Risk Propensity of an Insurance Proposal/Policy in its early years. In the Motor Line of Business, the Bureau has built Fraud Triggers which alert the insurers on potential claim frauds. A risk score model has also been deployed for the benefit of the Insurers to estimate the propensity of Claim in private cars.

v. **Collaborations/Data Sharing Arrangements:**

The Bureau has an ongoing arrangement with the Ministry of Road Transport & Highways for sharing of Insured Vehicle details on a regular basis. This would enable the Government agencies to create Insurance awareness among the uninsured vehicle owners besides initiating enforcement measures against those plying uninsured vehicles.

vi. **Other Reports/Activities:** The Bureau also publishes a large number of reports which fall in annual, thematic and customised categories, on a regular basis. The reports released in year 2020-21 include Life Fact Book 2019-20, Uninsured Vehicles Report 2019, difference in claim experience between network and non-network hospitals 2019, Health Fact Book 2018-19 and Other Lines of Business (OLB) Fact Book 2018-19. These Reports, which are displayed on IIB's website [iib.gov.in](http://iib.gov.in) provide industry snapshots at segmental and locational levels as also trends in different portfolios within insurance business over the years. The reports have been of considerable interest to the insurers and others in view of the unique insights they provide. The Bureau also provides regular data-based inputs and updates to the Authority on various matters pertaining to the industry.

#### **III.6.4 Institute of Insurance and Risk Management (IIRM)**

**III.6.4.1** The Institute of Insurance and Risk Management (IIRM) is a professional body jointly set up by IRDAI and erstwhile Government of Andhra Pradesh as an international education and research organization for promotion of insurance education and it is incorporated under Section 25 of the Companies Act, 1956. The overall working of IIRM is overseen by Board of Directors headed by the Chairman of IRDAI.

#### **III.7 Levying Fees and Other Charges for Carrying out the Purposes of the Act**

**III.7.1** The Authority levies various regulatory fees and charges for licensing and renewal of license for

insurers, reinsurers and intermediaries. Total amount of 194.84 crore was collected from insurers and intermediaries in the year 2020-21 as fees and other charges.

**III.7.2** During the year 2020-21, there are no changes in the fee structure for insurers and intermediaries except for Insurance Surveyors and Loss Assessors. Fee structure for Insurance Surveyors and Loss Assessors was revised vide IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020 with F.No. IRDAI/Reg/4/170/2020 dated November 24, 2020.

The fee structure for insurers and intermediaries along with the fee collected in the FY2020-21 is provided in Annexure 7.

#### **III.8 Calling Information from, Undertaking Inspection of, Conducting Enquiries and Investigations Including Audit of the Insurers, Intermediaries, Insurance Intermediaries and Other Organizations Connected with the Insurance Business**

**III.8.1** Section 33 of Insurance Act, 1938 and Sec.14(2)(h) of the IRDAI Act, 1999 lay down the statutory provisions for calling of information from and carrying out on-site inspection, including investigation, of insurance companies, intermediaries, insurance intermediaries and other organizations connected with the insurance business. Supervisory oversight, at the minimum involves a two-pronged approach, viz., off-site examination and on-site inspection.

##### **Off-site Examination**

**III.8.2** The primary objective of off-site surveillance is to monitor the financial health and market conduct of regulated entities, for identifying entities which show financial deterioration and which would be a source for supervisory concerns. This acts as a trigger for timely remedial action. The off-site examination is conducted by analyzing periodic statements, returns, reports, policies and compliance certificates mandated under the directions issued by IRDAI from time to time.

### On-site Inspection

**III.8.3** The Authority, through the Inspection department, pursues its on-site supervision of the regulated entities with regard to their observance of / compliance to provisions of relevant Acts, Rules, Regulations, Guidelines/ Circulars, Directions, Standards, etc. General, focused and thematic inspections are undertaken at the site of the regulated entities for assessment of their functioning by examination of relevant records, books of accounts and business activities on sample basis. The manuals on inspection are suitably customized to assess compliance to various regulatory provisions and other applicable laws relating to financial condition, market conduct, corporate governance, overall risk profile, and related matters of the regulated entities.

**III.8.4** Owing to COVID-19 pandemic, Inspection department has undertaken inspections of regulated entities in remote format for the entire FY 2020-21. A total of 107 remote inspections were undertaken during the year 2020-21, the details of which are given as below:

Type of inspection	Number of entities inspected
General inspection	86
Focused inspection	0
Thematic inspection	21
<b>Total</b>	<b>107</b>

a) General Inspections	
Type of entity	Number of entities inspected
Life Insurance Company	2
General Insurance Company	7
Foreign Reinsurance Branch	6
Insurance Brokers	27
Corporate Agents	19
Web Aggregators	6
Insurance Repositories	4
Insurance Marketing Firms	15
<b>Total</b>	<b>86</b>

b) Thematic Inspections	
Type of inspection	Number of entities inspected
Life Insurance Company	9
General Insurance Company	11
Health Insurance Company	1
<b>Total</b>	<b>21</b>

**III.8.5** As per the set procedure, the final inspection report along with the responses of the inspected entities are analyzed at the Enforcement Department considering supporting evidences and courses of action as proposed for each of the inspection observation. Proposed course of actions are submitted to the Head of Department (HoD) of the concerned Nodal department for their comments/inputs within 15 days' time. After taking care of the comments from the HoDs and also considering the actions taken offsite/onsite on other similar issues, Enforcement Department recommends a course of action, which is submitted to the Competent Authority for approval. Based on the course of action approved by the competent Authority, the inspected entity is either charged or advised and/or observation is closed. The entity which is charged for certain regulatory violation / non - compliance is given an opportunity to present their submission in person through personal hearing and then final actions like penalty, warning, caution, direction, advisory etc. is taken by the Competent Authority.

In addition, in certain cases where the violations are quite serious warranting cancellation of registration/ license etc., the Authority cancels the registration/license after following due process.

**III.8.6** Apart from the above, the Authority also exercises Adjudication process in case of violation of certain specified Sections of Insurance Act.

All orders passed by the IRDAI are appealable in Securities Appellate Tribunal.

**III.8.7** During the year 2020-21, on-site and remote inspection reports concluded by Enforcement department are 117.

The details are as under:

<b>On-site and Remote Inspection Reports Concluded by IRDAI</b>	
<b>Type of Entity</b>	<b>Inspection Reports Concluded</b>
Life Insurance Company	32
General Insurance Company	28
Health Insurance Company	6
Reinsurer	1
Brokers	22
Corporate Agents	21
Surveyors	3
Foreign Reinsurance Branch	3
Third Party Administrator (TPA)	1
<b>Total</b>	<b>117</b>

**III.8.8** The Details of regulatory action taken on the observations of 117 closed reports are as under:

Advisory	:	628
Direction	:	93
Caution	:	83
Penalty	:	₹33 lakhs on two instances

**III.8.9** The details of monetary penalties levied by the Authority during the year 2020-21 are given in Annexure 8.

**III.9 Control and Regulation of the Rates, Advantages, Terms and Conditions that may be offered by Insurers in respect of General Insurance Business not so Controlled and Regulated by the Tariff Advisory Committee under Section 64U of the Insurance Act, 1938 (4 of 1938)**

**III.9.1** All classes of tariffed General insurance business were de-tariffed with effect from January 01, 2007 except Motor Third Party business in so far as pricing is concerned. Since Motor Third Party cover is a statutory insurance cover under the provisions of Motor Vehicles Act, 1988, the Authority retained the powers to determine the rates, terms and conditions under Section 14(2)(i) of the IRDA Act, 1999. The Authority first notified

Motor Third Party rates vide order no. "043/IRDA/De-Tariff/Jan-07" on January 23, 2007 which came into effect from January 01, 2007. Next, the Authority vide order no. "IRDA/NL/NTFN/ MOTP/066/04/2011" dated April 15, 2011 notified rates and stated that the rates would be reviewed and notified annually. Motor Third Party premium rates have been notified every year since then and the rates for the year 2019-20 were notified vide order no. IRDAI/NL/NTFN/MOTP/ 91/06/2018 on June 04, 2019. Owing to the pandemic situation, as per order dated March 27, 2020, the Authority has extended the validity of the premium rate notified for 2019-20 to continue beyond March 31, 2020 until further orders.

**III.10 Specifying the Form and Manner in which Books of Accounts shall be Maintained and Statements of Accounts shall be Rendered by Insurers and Other Insurance Intermediaries.**

**III.10.1** The financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

**III.10.2** In case of intermediaries, books of accounts and financial statements are required to be maintained in the form and manner stipulated under the respective regulations/ circulars/ guidelines.

**III.10.3** Wherever the Authority has not stipulated the form/and manner in which books of accounts are to be maintained, provisions of Companies Act/Rules and other applicable Acts/Rules apply.

**III.11 Regulating Investment of Funds by Insurance Companies**

**III.11.1** IRDAI (Investment) Regulations, 2016 read along with Master Circular and guidelines amended from time to time regulate Insurers' Investments.

### **III.11.2 Implementing RFQ platform for Investments in Corporate Bonds / Commercial Papers**

- a. With a view to enhance and coalescing the fragmented liquidity in Corporate Bonds, Securities and Exchange Board of India (SEBI) has implemented Request for Quote (RFQ) Platform through Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The RFQ platform seeks to replicate the Over-The-Counter (OTC) market albeit on an electronic platform in a move to bring more transparency, centralization in protecting investor interest apart from having enough liquidity in Secondary Market.
- b. To achieve the above, SEBI, vide Circular: SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020 has mandated all Mutual Funds (MFs) to undertake 10% of their total Secondary Market trades of Corporates Bonds through RFQ to start with. As this is likely to bring transparency and liquidity in the Corporate Bond segment, the Authority, in consultation with the Life and General Insurance Councils directs all Insurers as follows:
  - i. On monthly basis, the Insurers shall undertake at least 10% of their total Secondary Market trades in the Corporate Bonds in Value place / seek Quotes through one-to-many mode on RFQ platform available on BSE/NSE.
  - ii. The 10% limit shall be reckoned on the average of Secondary Market Trades by Value, in the immediately preceding 3 months on rolling basis.

### **III.11.3 Credit Rating -Applicable for Infrastructure Investments**

In exercise of powers under Regulation 14(2) of the IRDAI (Investments) Regulations, 2016 the Authority directs Insurers to classify Infrastructure investments, issued by Infrastructure Companies, rated not less than "A" along with an Expected Loss Rating of "EL1" as part of "Approved Investment" and should be listed under Category Code "IELB"

as per Category of Investment under Master Circular - Investments.

Further, any downgrade of Infrastructure Investment, below "A" or "EL1", needs to be re-classified as part of "Other Investments" and reported under Category Code "IOEL" as per Category of Investment under Master Circular - Investments. The valuation of the above investments, shall be valued "either as per FIMMDA or at applicable market yield rates published by any Rating Agency registered with SEBI".

### **III.12 Regulating Maintenance of Margin of Solvency**

**III.12.1** Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDA, which is referred to as a Required Solvency Margin. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 describe in detail the method of computation of the Required Solvency Margin.

**III.12.2** In the case of life insurers, the minimum Required Solvency Margin is rupees fifty crore (rupees one hundred crore in the case of reinsurer) and arrived at in the manner specified by the Authority. The Insurance Laws (Amendment) Act, 2015 specifies a level of solvency margin known as control level of solvency, on the breach of which, the Authority shall direct the insurer to submit a financial plan indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

**III.12.3** In the case of general insurers, Re-insurers and Branches of Foreign Re-insurers, the Required Solvency Margin shall be the maximum of the fifty per cent of minimum capital/Assigned Capital requirement for the insurer or reinsurer or Branches of Foreign Re-insurers; or higher of RSM-1 and RSM-2 computed as under for each Line of Business separately:

- RSM-1 means the Required Solvency Margin based on net premiums, and shall be determined as twenty per cent of the amount which is higher of the Gross Premiums multiplied by a Factor A and the Net Premiums. For the purpose of calculation of RSM1, 'Trailing 12 month's premium' will be taken into account.
- RSM-2 means the Required Solvency Margin based on net incurred claims, and shall be determined as thirty per cent of the amount which is the higher of the Gross Incurred Claims multiplied by a factor B and the Net Incurred claims. For the purpose of calculation of RSM2, Claims will be taken into account as maximum of 'Trailing 12 months Claims' and 'Trailing 36 months Claims divided by 3'.

### **III.13 Adjudication of Disputes between Insurers and Intermediaries or Insurance Intermediaries**

**III.13.1** As per Regulation 59(2) of IRDAI (Insurance Brokers) Regulations, 2018, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the Authority by the person so

affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

### **III.14 Specifying the Percentage of Life Insurance Business and General Insurance Business to be Undertaken by the Insurers in the Rural and Social Sector.**

**III.14.1** IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 were notified on August 24, 2015 and supersede the IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2002. The obligations stated in these regulations have been applicable since FY 2016-17.

As per the regulatory provisions, the Insurers should undertake the Rural and Social sector obligations as prescribed therein in every financial year.

**III.14.2** With effect from financial year 2020-21, Accredited Social Health Activist (ASHA) workers and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers are treated as pertaining to Rural and Social Sector category.



## PART - IV

### ORGANISATIONAL MATTERS

#### **IV.1 ORGANIZATION**

**IV.1.1** Dr. Subhash C. Khuntia appointed as Chairman of the Authority by the Government of India for a period of three years with effect from May 07, 2018, continued upto May 06, 2021. Smt. T. L. Alamelu, Whole-time Member (Non-Life) and Shri K. Ganesh, Whole-time Member (Life) also continued in the Authority during the period.

Shri Pravin Kutumbe, Whole-time Member (Finance and Investment) held the office till attaining the age of 62 years on March 11, 2021.

Shri Parmod Kumar Arora, appointed as Whole-time Member (Actuary) with effect from January 04, 2021.

Smt. S. N. Rajeswari, appointed as Whole-time Member (Distribution) with effect from March 04, 2021.

**IV.1.2** Shri Debasish Panda, Secretary, Department of Financial Services, Ministry of Finance and Ms. Sushama Nath, former Finance Secretary, continued as Part-time Members of the Authority upto June 24, 2021 and August 23, 2021 respectively. Shri Amit Agrawal, Joint Secretary, Department of Financial Services, Ministry of Finance, appointed as Part-time Member of the Authority with effect from June 25, 2021.

Shri Atul Kumar Gupta, President, Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from February 12, 2020 and continued up to February 11, 2021. Thereafter, Shri Nihar N Jambusaria, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from February 12, 2021.

The composition of the Authority as on March 31, 2021 is given in Table IV.I.

**Table IV.1**  
**Composition of the Authority as on March 31, 2021**

Name	Position	Provision
Dr. Subhash C. Khuntia	Chairman	Appointed under Section 4(a) of the IRDAI Act, 1999
Smt. T L Alamelu	Whole-time Member (Non-Life)	Appointed under Section 4(b) of the IRDAI Act, 1999
Shri K Ganesh	Whole-time Member (Life)	Appointed under Section 4(b) of the IRDAI Act, 1999
Shri Parmod Kumar Arora	Whole-time Member (Actuary)	Appointed under Section 4(b) of the IRDAI Act, 1999
Smt. S. N. Rajeswari	Whole-time Member (Distribution)	Appointed under Section 4(b) of the IRDAI Act, 1999
Smt. Sushama Nath	Part-time Member	Appointed under Section 4(c) of the IRDAI Act, 1999
Shri Debasish Panda	Part-time Member	Appointed under Section 4(c) of the IRDAI Act, 1999
Shri Nihar N Jambusaria	Part-time Member	Appointed under Section 4(c) of the IRDAI Act, 1999

#### **Meetings of the Authority**

**IV.1.3** During 2020-21, the Authority met on five occasions, as mention below:

- 108<sup>th</sup> Meeting of the Authority was held on June 12, 2020

- 109<sup>th</sup> Meeting of the Authority was held on August 13, 2020
- 110<sup>th</sup> Meeting of the Authority was held on October 14, 2020

- 111<sup>th</sup> Meeting of the Authority was held on December 16, 2020
- 112<sup>th</sup> Meeting of the Authority was held on March 17, 2021

The details of the meetings attended by each member are given in Table IV.2.

**Table IV.2**  
**Details of Meetings of IRDAI Board  
held during 2020-21**

Name	Number of Meetings Held	Number of Meetings Attended
Dr. Subhash C. Khuntia	5	5
Shri Pravin Kutumbe	4**	4
Smt. T L Alamelu	5	5
Shri K Ganesh	5	5
Shri Parmod Kumar Arora	1*	1
Ms. S. N. Rajeswari	1*	1
Smt. Sushama Nath	5	5
Shri Debasish Panda	5	5
Shri Atul Kumar Gupta	4**	3
Shri Nihar N Jambusaria	1*	1

\*Number of meetings held after assuming charge.

\*\*Number of meetings held during the year before demitting office.

Note:

1. Shri Pravin Kutumbe, Whole-time Member (Finance and Investment) attended 4 out of 4 meetings held during the year, prior to his demitting the office of the Whole-time Member (Finance and Investment).

2. Shri Atul Kumar Gupta (President, the Institute of Chartered Accountants of India) attended 3 out of 4 meetings held during the year, prior to his demitting the office of the Part-time Member.

## IV.2 HUMAN RESOURCES

**IV.2.1** The role of Human Resource Department is to meet the requirement of human resources and plan, develop, process and administer policies and programs designed to create an environment that develops, encourage and sustains the well-being of employees. The main aim is to strengthen the employer-employee relationship through measuring job satisfaction, employee engagement and resolving workplace conflict.

The vision of the department is to develop, implement and support programs and processes that add value to the Authority and its employees, leading to improved employee welfare, empowerment, growth and retention.

### Staff Strength

**IV.2.2** The staff strength and the need for additional manpower are reviewed from time to time. The position of sanctioned and actual staff strength as on March 31, 2021 is given in Table IV.3.

**Table IV.3**  
**Sanctioned and Actual Staff Strength in IRDAI**

Class	As on March 31, 2020		As on March 31, 2021	
	Sanctioned	Actual	Sanctioned	Actual
I	258	200	258	198
III & IV	22	16	22	15
<b>Total</b>	<b>280</b>	<b>216</b>	<b>280</b>	<b>213</b>

### Category / Class -wise Staff Strength

**IV.2.3** The category-wise distribution of the staff members is provided in Table IV.4.

**Table IV.4**  
**Category-wise Staff Strength in IRDAI**

Category	As on March 31, 2020				As on March 31, 2021			
	Class	SC	ST	Others	Total	SC	ST	Others
I	22 (11.00)	7 (3.50)	171 (85.50)	200 (100.00)	21 (10.61)	7 (3.54)	170 (85.86)	198 (100.00)
III & IV	2 (12.50)	1 (6.25)	13 (81.25)	16 (100.00)	1 (6.67)	1 (6.67)	13 (86.67)	15 (100.00)
<b>Total</b>	<b>24 (11.11)</b>	<b>8 (3.70)</b>	<b>184 (85.19)</b>	<b>216 (100.00)</b>	<b>22 (10.33)</b>	<b>8 (3.76)</b>	<b>183 (85.92)</b>	<b>213 (100.00)</b>

**Note:** Figures in brackets are percentage to total

### Gender and Age Profile of Employees

**IV.2.4** Out of 213 employees, 51 of them are female constituting 24 per cent. IRDAI is a young and dynamic organization with average age of employees about 42 years. The age-wise distribution of the staff members in 2020-21 is given in Table IV.5.

**Table IV.5**  
**Age-wise Distribution of Staff in IRDAI**

Age (Years)	Staff Strength	Percentage to Total
≤ 30	39	18.31
31 - 40	54	25.35
41 - 50	87	40.85
51 - 60	33	15.49
<b>Total</b>	<b>213</b>	<b>100.00</b>

### Region-wise Staff strength

**IV.2.5** The region-wise distribution of the staff members is provided as under:

**Table IV.6**  
**Region-wise Staff Strength in IRDAI**

Region	No. of Officers	Percentage to Total
Head Office	184	86.38
New Delhi Regional Office (NDRO)	19	8.92
Mumbai Regional Office (MRO)	10	4.70
<b>Total</b>	<b>213</b>	<b>100.00</b>

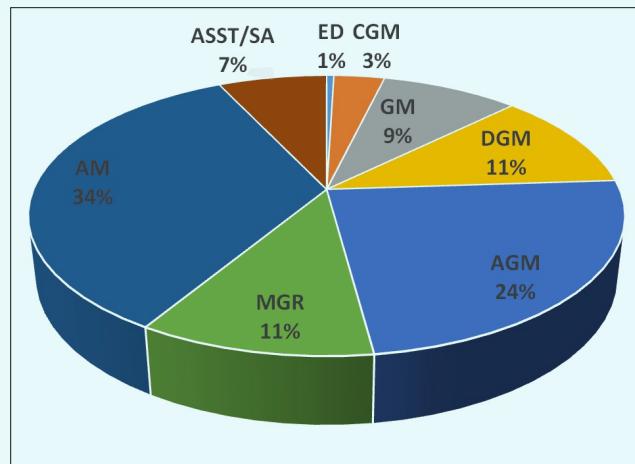
### Grade-wise Staff Strength

**IV.2.6** The grade-wise distribution of actual staff strength is provided in Table IV.7.

**Table IV.7**  
**Grade-wise Staff Strength in IRDAI**

Grade	2019-20	2020-21
Executive Director (ED)	2	1
Chief General Manager (CGM)	7	7
General Manager (GM)	19	19
Deputy General Manager (DGM)	24	24
Assistant General Manager (AGM)	47	51
Manager (MGR)	27	23
Assistant Manager (AM)	74	73
Assistant (ASST)	14	14
Senior Assistant (SA)	1	1
Record Clerk (RC)	1	0
<b>Total</b>	<b>216</b>	<b>213</b>

**Chart IV.1: Grade-wise Distribution of Staff in IRDAI (2020-21)**



### Training and Development

**IV.2.7** Training and Development is critical for helping employees to develop their personal and professional skills, knowledge, and abilities. In order to enhance and widen the knowledge base, employees have been nominated for various training programs. Initiatives towards training were undertaken during the year to enhance the knowledge, skills and efficiencies of staff members.

#### **IV.2.8 In-house Training**

- a. To create a talent pool, Capacity Building Programme was initiated in IRDAI that involves imparting training to the staff members weekly on the Core Curriculum modules developed by International Association of Insurance Supervisors (IAIS). The aim of the program was to develop sufficient well-qualified staff, including experienced actuaries, auditors, insurance/ re-insurance experts, economists, lawyers, and IT specialists. The staff must have appropriate levels of skills and experience to meet the demands of supervision.
- b. Similarly, HRD has started training sessions for the staff on IFRS 17, an International Financial Reporting Standard(IFRS) that was issued by the International Accounting Standards Board.
- c. **Management Development Program:** A three-day behavioural training / Management Development Program via online mode was conducted for the staff. The aim of the program was to train the staff on different behavioral topics such as leadership, ethics, motivation, communication skills, etc.

#### **Other Domestic and Foreign Training**

**IV.2.9.** Employees were nominated to ‘Forensic Accounting’ conducted by National Institute of Securities Markets (NISM), Mumbai and ‘Insurance Supervision’ conducted by South Asia Regional Training and Technical Assistance Center (SARTTAC).

Employees were nominated to NAIC International Fellows Virtual Programme and four-day virtual seminar hosted by Financial Services Agency, Japan.

#### **Recreational Activities for Employees**

**IV.2.10** One-day outing programme for all the employees of Head Office of IRDAI along with their spouse and children was organized in the month of March 2021 in Hyderabad.

#### **Observance of International Women’s Day**

**IV.2.11** The International Women's Day (IWD) 2021 was observed on March 08, 2021. The theme for this year is “*Women in leadership: Achieving an equal future in a COVID-19 world*”.

#### **Internal Committee for Women Employees**

**IV.2.12** In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Committee (IC) has been constituted with a view to redressing the complaints in this regard as also to ensure compliance of various provisions laid down in the Act. There are no complaints in the year 2020-21.

The Authority has conducted a program viz., behavioral training/ Management Development Program, that included a session on ‘Prevention of Sexual Harassment of women at work place” for all the staff members.

#### **Grievance Redressal Committee**

**IV.2.13** The Grievance Redressal Committee (GRC) is in place to address the grievances, if any, of its Officers and Employees. No complaints were received for reference to the Committee during the year 2020-21.

#### **IV.3 PROMOTION OF OFFICIAL LANGUAGE**

**IV.3.1** The Insurance Regulatory and Development Authority of India continued its concerted efforts to promote use of Hindi in its official work. A separate Official Language Implementation (OLI) department has been functioning to ensure effective compliance of various provisions relating to implementation of official language. During the year, special efforts were made to ensure compliance of the Official Language Policy of the Union enshrined in the Constitution of India including the Official Languages Act, 1963, the Official Languages Rules, 1976, the annual programme for use of Hindi given by the Government of India, and the orders issued by the

Department of Official Language from time to time. The annual programme for use of Hindi for the year 2020-21 was published through an office order for compliance.

**IV.3.2** All documents laid on the table of Parliament were prepared in bilingual form. The letters/representations/appeals/RTI applications received in Hindi were duly replied in Hindi in compliance of Rule 5 of the Official Language Rules, 1976. Implementation of Rule 11 of the said Rules was also ensured.

### Progress Reports

**IV.3.3** Statistics relating to Quarterly Progress Report were collected from all the departments of IRDAI in the format prescribed by the Department of Official Language, Government of India. The report was submitted to Department of Official Language, Ministry of Home Affairs and Department of Financial Services, Ministry of Finance within the stipulated time period. Besides the quarterly progress report, half yearly progress report, annual progress report and the evaluation report were also prepared and submitted to the aforesaid departments as well as to the Town Official Language Implementation Committee (TOLIC), Hyderabad.

### Achievements and Awards

**IV.3.4** With a special intention to promote Hindi typing, an online typewriting application was developed by IRDAI, through which an online Hindi typewriting competition was successfully conducted by IRDAI for Town Official Language Implementation Committee, Hyderabad and during the Hindi Fortnight. All employees were encouraged to use Hindi in their day-to-day correspondence, assistance was provided in preparing the agenda and minutes in Hindi for meetings of Authority, maintaining registers in bilingual form as well as use of Hindi in the official notings and documents was encouraged. Translation from English to Hindi and vice versa was also arranged whenever required by the internal departments.

**IV.3.5** Hindi correspondence and Hindi noting stood at 70.66 per cent and 83.75 per cent respectively as against the required target of 55 per cent and 30 per cent respectively for the period ending March 31, 2021. Compared to the previous year, an increase of 3.56 per cent was registered in Hindi correspondence while a 0.09 per cent increase was registered in Hindi noting. Cent per cent of the original correspondence was made bilingual by Mumbai Regional Office. With an aim to increase Hindi correspondence, 42 standard formats were developed in the financial year 2020-21.

**IV.3.6** In addition to this, names of eight standard products started last year by IRDAI were given in Hindi only viz. standard health insurance products namely Arogya Sanjivani, Corona Kavach, Corona Rakshak and Masak Rakshak, standard life insurance products namely Saral Jeevan and standard general insurance products namely Bharat Grah Raksha, Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha.

**IV.3.7** IRDAI has been awarded second prize by Town Official Language Implementation Committee (Banks), Hyderabad (TOLIC) for implementation of the official language. Seven employees have won prizes in different competitions organised under the aegis of TOLIC. IRDAI got first place in the second all India inter-TOLIC Hindi Kavyadhara competition organized by the Banks TOLIC, Panaji (Goa) for the officers / employees of the member banks/ offices of TOLICs in Region 'C'.

**IV.3.8** Three Official Language technical seminars and one online Hindi typewriting competition were organised by IRDAI for the member offices of TOLIC. Top level executive officers of IRDAI have participated in the 70<sup>th</sup> and 71<sup>st</sup> meetings of Town Official Language Implementation Committee (Banks), Hyderabad. Besides, IRDAI has actively participated in all the seminars / workshops / competitions conducted by TOLIC. Guest Lectures were delivered by the Official Language Department of IRDAI on the topic "Compliance of

Hindi rules" on the occasion of Hindi fortnight at the New Delhi Regional Office of the Employees State Insurance Corporation on September 25, 2020 and on the topic "Relevance and Effectiveness of Hindi Workshops" on the occasion of a Hindi Workshop at NABARD, Telangana Regional Office on March 17, 2021.

### **Hindi Training**

**IV.3.9** The roster of employees is updated according to their knowledge of Hindi language and the training obtained by them. This is particularly utilized for nominating employees for Prabodh, Praveen, Pragya and Parangat training programmes conducted by Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India. During 2020-21, 27 employees were imparted training of Hindi knowledge in Pragya and Parangat courses. Honorarium was awarded to all employees obtaining training under the provisions applicable to the office for Hindi training. Provision has been made to award honorarium for Parangat training in IRDAI. Nine employees have been trained through the desk training being conducted with a view to promote the use of Hindi.

### **Hindi Workshops and Meetings**

**IV.3.10** Official Language Implementation (OLI) Committee is constituted under the chairmanship of the Chairman with all Heads of Departments (HOD) as members and review meetings were held once in every quarter. OLI Committees have been set up at New Delhi Regional Office and Mumbai Regional Office also. Hindi workshops were conducted regularly for employees to familiarise them with the rules relating to Hindi and Hindi typewriting with the help of Unicode and other easy-to-use methods for wider use of Hindi in their day-to-day work. During 2020-21, 135 employees of Head Office at Hyderabad were imparted training through these workshops. Hindi workshops were also conducted at New Delhi Regional Office and Mumbai Regional Office and 19 and nine employees respectively were given training in these workshops. Material comprising rules relating to use of Hindi, Annual

Programme issued for use of Hindi, and common Hindi notings was distributed during the workshops.

### **OLI Inspection**

**IV.3.11** OLI Department at Head Office conducted OLI inspection of Mumbai Regional Office and New Delhi Regional Office, besides inspection of all departments of Head Office in March 2021.

### **Hindi Pakhwada**

**IV.3.12** Online Hindi Pakhwada was celebrated during September 14 - 28, 2020 at the Head Office and the Regional Offices of IRDAI, which was inaugurated by the Chairman. The Chairman of IRDAI, during the online inauguration of the function, declared in his address to reward also the department winning maximum number of prizes as well as the department with maximum participation. During the celebrations, competitions were conducted in translation, Hindi knowledge, poetry recitation, extempore speech, quiz, and Hindi typewriting. Suitable prizes were awarded to the winners to promote Hindi language.

### **Other Information**

**IV.3.13** In order to promote the use of Hindi, 83 Hindi books written by prominent authors were added to the library this year and there is increase being made continuously every year in the budget for Hindi books. The OLI Department interacted regularly with communication department of IRDAI for publishing consumer awareness material in Hindi and other regional languages. More than 90 per cent of the total expenditure for advertisements in IRDAI was incurred on the advertisements in Hindi and the regional languages.

## **IV.4 INFORMATION TECHNOLOGY**

**IV.4.1** As a part of constant endeavour to improve the IT systems, IRDAI has taken several steps during the current financial year. The tendering activities were initiated for upgrading the major IT applications like Integrated Grievance Management System (IGMS), IRDAI's intranet, IRDAI website and policyholder website and the offsite monitoring system of IRDAI.

### **Business Analytics Project (BAP)**

**IV.4.2** Business Analytics Project is the application for offsite supervision. A new service provider was selected through an appropriate tendering process for upgrading the application, simplifying the data collection mechanism through consolidated data templates, upgrading of technology stack by replacing the entire hardware setup and to maintain the upgraded environment. The contract is for a period of seven years with the total cost of ₹68.06 crores. The revamped BAP will have the following features:

- Browser compatibility and device compatibility
- Enhanced processing capabilities
- Simplified data collection mechanism through consolidate input data templates
- Improved payment gateway functionality for speedy settlement process

The following enhancement was also made during the current financial year:

- Streamlining of Surveyor refunds post Integration of Paygov Multiple payment interface.

### **Human Resource Management System (HRMS)**

**IV.4.3** The HRMS-ERP application was upgraded to meet the current business requirements of the user department. The following activities were carried out during the year:

- Development of workflow for updating the contact details
- Implementation of approval process for availing Work from Home facility
- Fixing of security vulnerabilities
- Automation of reimbursement of maintenance charges
- Development of report to generate salary remittances data
- Enhancements in travel forms
- Travel advance form
- Travel settlement form

- Development of Investment declaration form in portal
- Development of Income from other Sources - House property form
- Development of Income Tax declaration print form
- Development of custom report for Income Tax declaration

All the above enhancements have been implemented and made operational.

### **Internal Applications**

**IV.4.4** Tendering activity related to revamping of IRDAI's new website, Intranet and policyholder site was successfully completed and development activities are in progress.

**IV.4.5** During the year, the following activities have also been carried out:

- Developed and implemented Internship portal under partnership with IIT-Hyderabad
- Enhancements in Cross Border Reinsurance portal
- Enabled seamless data transfer for remote inspections
- Integration of access control systems across all three offices of IRDAI on a single platform
- Enabling of conducting virtual meetings and booking systems
- Development of web application to conduct online Hindi typing competition
- Maintenance and support for Cross Border Reinsurance, IMF, ISNP applications
- Migration of internal applications

### **CYBER SECURITY**

**IV.4.6** Several steps were taken both internally and at insurer level for improving the security posture.

They are:

- Cyber security audit, vulnerability assessment

and penetration test for ICT infrastructure of IRDAI were conducted.

- Draft information and cyber security policies, procedures and Cyber Crisis Management Plan (CCMP) are in place.
- Insurers were advised to avail botnet services of Cert-in through Cyber Swachhta Kendra.
- Advisories issued time-to-time related to handling of emerging vulnerabilities.
- Participation in table top exercise conducted by Cert-In.
- Annual assurance audit summaries of insurers were reviewed and follow-up meetings were conducted for early closure of audit gaps.

#### **IV.5 ACCOUNTS**

**IV.5.1** The accounts of the Authority for the Financial Year 2020-21 have been submitted to the Comptroller and Auditor General of India (C&AG) for audit and certification.

The audited accounts for the Financial Year 2019-20 were laid before the Lok Sabha on February 08, 2021 and before the Rajya Sabha on February 09, 2021, in terms of Section 17 of The IRDA Act, 1999.

#### **IV.6 IRDAI JOURNAL**

**IV.6.1** IRDAI has been publishing its journal since the year 2002, with a view to provide insights and information that serves to sensitize various stakeholders of the insurance industry about the

development in the Indian and global insurance sector. It benefits immensely from the contributions of seasoned experts of the industry with domain knowledge and vast industry experience. The contributions of these writers which are both informed and analytic, are a major source of strength for the journal. It captures various issues of the insurance sector alongside ongoing current issues, wherever possible. It also showcases the data pertaining to life, non-life and the health insurance sectors, to provide a bird's eye-view of the Indian insurance industry. The e-copy eases the accessibility to various stakeholders and general public.

#### **IV.7 ACKNOWLEDGMENTS**

**IV.7.1** IRDAI would like to place on record its appreciation and sincere thanks to the Members of the Authority, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning; and to the compact team of officers and employees of IRDAI for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession through their councils including the International Association of Insurance Supervisors (IAIS) for their valuable contribution from time to time.



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# STATEMENTS

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## STATEMENT 1

## INTERNATIONAL COMPARISON OF INSURANCE PENETRATION

(In per cent)

S.No.	Country*	2019			2020		
		Life	Non-Life	Total	Life	Non-Life	Total
	<b>America</b>						
1	USA	2.92	8.51	11.43	3.00	9.00	12.00
2	Canada	3.07	4.60	7.67	3.50	5.20	8.70
3	Brazil	2.25	1.78	4.03	2.30	1.80	4.10
4	Mexico	1.13	1.29	2.42	1.20	1.40	2.60
	<b>Europe-Middle East-Africa</b>						
5	France	5.98	3.24	9.21	5.10	3.50	8.60
6	Germany	2.64	3.69	6.33	2.80	4.00	6.80
7	Italy	6.15	2.18	8.33	6.30	2.30	8.60
8	Netherlands	1.59	7.63	9.22	1.50	8.10	9.60
9	Spain	2.21	2.88	5.10	1.90	3.20	5.20
10	Sweden	5.39	1.83	7.22	5.80	1.80	7.60
11	Switzerland	4.30	4.09	8.38	4.30	4.10	8.40
12	UK	7.99	2.31	10.30	8.80	2.30	11.10
13	Pakistan	0.61	0.27	0.88	0.50	0.30	0.80
14	Russia	0.37	0.97	1.35	0.40	1.00	1.40
15	South Africa	10.73	2.67	13.40	11.20	2.50	13.70
	<b>Asia Pacific</b>						
16	<b>India#</b>	<b>2.82</b>	<b>0.94</b>	<b>3.76</b>	<b>3.20</b>	<b>1.00</b>	<b>4.20</b>
17	China	2.30	2.01	4.30	2.40	2.10	4.50
18	Japan#	6.69	2.31	9.00	5.80	2.40	8.10
19	Indonesia	1.41	0.58	1.99	1.40	0.50	1.90
20	Malaysia#	3.35	1.37	4.72	4.00	1.50	5.40
21	Singapore	5.96	1.59	7.55	7.60	1.90	9.50
22	South Korea#	5.84	4.95	10.78	6.40	5.20	11.60
23	Taiwan	16.51	3.46	19.97	14.00	3.40	17.40
24	Thailand	3.28	1.71	4.99	3.40	1.90	5.30
25	Sri Lanka	0.55	0.70	1.25	0.50	0.60	1.20
26	New Zealand	0.85	4.29	5.14	0.80	4.10	4.90
27	Australia	1.52	3.44	4.95	1.10	3.60	4.70
	<b>World</b>	<b>3.35</b>	<b>3.88</b>	<b>7.23</b>	<b>3.30</b>	<b>4.10</b>	<b>7.40</b>

\* Data pertains to the calendar year 2019 &amp; 2020.

# Data pertains to financial year 2019-20 &amp; 2020-21.

Note:

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

Source: Swiss Re, Sigma Volumes 4/2020 and 3/2021

**STATEMENT 2****INTERNATIONAL COMPARISON OF INSURANCE DENSITY**

(In USD)

S.No.	Country*	2019			2020		
		Life	Non-Life	Total	Life	Non-Life	Total
	<b>America</b>						
1	USA	1,915	5,580	7,495	1,918	5,754	7,673
2	Canada	1,421	2,128	3,548	1,532	2,243	3,775
3	Brazil	196	155	351	151	120	271
4	Mexico	111	128	239	99	116	214
	<b>Europe-Middle East-Africa</b>						
5	France	2,413	1,306	3,719	1,959	1,359	3,317
6	Germany	1,222	1,712	2,934	1,281	1,827	3,108
7	Italy	2,039	725	2,764	1,972	721	2,692
8	Netherlands	832	3,990	4,822	799	4,223	5,022
9	Spain	654	854	1,508	525	871	1,396
10	Sweden	2,783	946	3,729	2,993	945	3,938
11	Switzerland	3,502	3,332	6,835	3,667	3,557	7,224
12	UK	3,383	978	4,362	3,574	949	4,523
13	Pakistan	8	4	12	6	3	10
14	Russia	43	113	157	41	105	146
15	South Africa	643	160	803	560	124	684
	<b>Asia Pacific</b>						
16	<b>India#</b>	<b>58</b>	<b>19</b>	<b>78@</b>	<b>59</b>	<b>19</b>	<b>78</b>
17	China	230	201	430	241	214	455
18	Japan#	2,691	930	3,621	2,329	951	3,280
19	Indonesia	58	24	82	54	21	75
20	Malaysia#	380	156	536	415	153	568
21	Singapore	3,844	1,028	4,872	4,528	1,110	5,638
22	South Korea#	1,822	1,544	3,366	2,050	1,691	3,741
23	Taiwan	4,129	865	4,993	3,861	938	4,800
24	Thailand	256	134	389	244	139	383
25	Sri Lanka	23	29	51	21	24	45
26	New Zealand	354	1,790	2,144	349	1,678	2,027
27	Australia	827	1,875	2,702	568	1,880	2,448
	<b>World</b>	<b>379</b>	<b>439</b>	<b>818</b>	<b>360</b>	<b>449</b>	<b>809</b>

\* Data pertains to the calendar year 2019 &amp; 2020.

# Data pertains to financial year 2019-20 &amp; 2020-21.

@ Rounding off difference

Note:

1. Insurance density is measured as ratio of premium (in US Dollar) to total population.
2. Figures may not add up to the total due to rounding off.

Source: Swiss Re, Sigma Volumes 4/2020 and 4/2021

**STATEMENT 3****PREMIUM UNDERWRITTEN BY LIFE INSURERS**

(₹crore)

S.No.	Insurer	2019-20	2020-21
	<b>Private Sector Insurers</b>		
1	Aditya Birla Sun Life Insurance Co. Ltd.	8,009.97	9,775.22
2	Aegon Life Insurance Co. Ltd.	575.74	526.07
3	Ageas Federal Life Insurance Co. Ltd.	1,842.51	1,958.64
4	Aviva Life Insurance Co. Ltd.	1,193.64	1,165.25
5	Bajaj Allianz Life Insurance Co. Ltd.	9,752.53	12,024.84
6	Bharti AXA Life Insurance Co. Ltd.	2,187.26	2,280.82
7	Canara HSBC OBC Life Insurance Co. Ltd.	3,942.82	5,116.03
8	Edelweiss Tokio Life Insurance Co. Ltd.	1,048.48	1,248.24
9	Exide Life Insurance Co. Ltd.	3,219.59	3,324.75
10	Future Generali Life Insurance Co. Ltd.	1,480.25	1,322.19
11	HDFC Life Insurance Co. Ltd.	32,706.89	38,583.49
12	ICICI Prudential Life Insurance Co. Ltd.	33,430.70	35,732.82
13	IndiaFirst Life Insurance Co. Ltd.	3,360.44	4,055.50
14	Kotak Mahindra Life Insurance Co. Ltd.	10,340.08	11,100.22
15	Max Life Insurance Co. Ltd.	16,183.65	19,017.90
16	PNB MetLife India Insurance Co. Ltd.	5,506.96	6,032.82
17	Pramerica Life Insurance Co. Ltd.	1,228.06	993.60
18	Reliance Nippon Life Insurance Co. Ltd.	4,440.94	4,736.45
19	Sahara India Life Insurance Co. Ltd.	87.43	73.20
20	SBI Life Insurance Co. Ltd.	40,634.73	50,254.17
21	Shriram Life Insurance Co. Ltd.	1,729.05	2,018.53
22	Star Union Dai-ichi Life Insurance Co. Ltd.	2,310.36	2,998.62
23	TATA AIA Life Insurance Co. Ltd.	8,308.51	11,105.09
	<b>Private Total</b>	<b>1,93,520.59</b> <b>(13.42)</b>	<b>2,25,444.48</b> <b>(16.50)</b>
24	Life Insurance Corporation of India	3,79,389.60 (12.41)	4,03,286.55 (6.30)
	<b>Grand Total</b>	<b>5,72,910.19</b> <b>(12.75)</b>	<b>6,28,731.04</b> <b>(9.74)</b>

*Note:**Figures in the brackets represent the growth (in per cent) over the previous year.*

**STATEMENT 4**
**SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS  
(2020-21)**

(₹crore)

**Linked (Individual and Group)**

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	-	-	-	-	-	-	-	-	-	-
Health	-0.01	185.23	-	185.22	-	-	-	-	185.22	0.20
Life	15,999.88	58,112.71	8,036.73	82,149.32	-	1.06	-	1.06	82,150.38	90.27
Pension	3,339.27	4,557.22	774.49	8,670.98	-	0.06	-	0.06	8,671.04	9.53
Variable	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>19,339.14</b>	<b>62,855.16</b>	<b>8,811.22</b>	<b>91,005.52</b>	-	<b>1.12</b>	-	<b>1.12</b>	<b>91,006.64</b>	<b>100.00</b>

**Non-Linked (Individual and Group)**

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	34.98	4.00	31,551.94	31,590.92	-	3.51	-	3.51	31,594.43	5.88
Health	149.89	472.50	12.04	634.43	-	-	-	-	634.43	0.12
Life	19,165.54	37,441.98	54,600.52	1,11,208.04	36,456.72	2,43,894.94	8,966.53	2,89,318.20	4,00,526.24	74.49
Pension	5,974.44	2,948.99	90,169.02	99,092.45	76.95	1,662.94	326.20	2,066.09	101,158.54	18.81
Variable	-422.74	105.43	3,287.40	2,970.09	25.09	640.53	175.06	840.68	3,810.77	0.71
<b>Total</b>	<b>24,902.11</b>	<b>40,972.90</b>	<b>1,79,620.92</b>	<b>2,45,495.93</b>	<b>36,558.76</b>	<b>2,46,201.92</b>	<b>9,467.79</b>	<b>2,92,228.48</b>	<b>5,37,724.41</b>	<b>100.00</b>

**Linked and Non-Linked (Individual and Group)**

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	34.98	4.00	31,551.94	31,590.92	-	3.51	-	3.51	31,594.43	5.03
Health	149.88	657.73	12.04	819.65	-	-	-	-	819.65	0.13
Life	35,165.42	95,554.69	62,637.25	1,93,357.36	36,456.72	2,43,896.00	8,966.53	2,89,319.26	4,82,676.61	76.77
Pension	9,313.71	7,506.21	90,943.51	1,07,763.43	76.95	1,663.00	326.20	2,066.15	1,09,829.58	17.47
Variable	-422.74	105.43	3,287.40	2,970.09	25.09	640.53	175.06	840.68	3,810.77	0.61
<b>Total</b>	<b>44,241.25</b>	<b>1,03,828.06</b>	<b>1,88,432.14</b>	<b>3,36,501.45</b>	<b>36,558.76</b>	<b>2,46,203.04</b>	<b>9,467.79</b>	<b>2,92,229.60</b>	<b>6,28,731.04</b>	<b>100.00</b>

**STATEMENT 5**

**LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS  
(2020-21)**

(₹crore)

**ANNUAL REPORT 2020-21**

S. No.	Insurer	Linked Premium				Non-Linked Premium				Total Premium				Total New Business+ Renewal		
		First Year Single	New Business (First Year + Single)	Total (New Business+ Renewal)	First Year Single	New Business (First Year + Single)	Total (New Business+ Renewal)	First Year Single	New Business (First Year + Single)	Total Premium (₹crore)						
1	Aditya Birla Sun Life Insurance Co. Ltd.	578.93	936.07	1,515.00	1,680.26	3,195.26	1,475.84	1,572.84	3,048.68	3,531.29	6,579.97	2,054.77	2,508.91	4,563.68	5,211.54	
2	Aegon Life Insurance Co. Ltd.	3.87	5.32	9.20	120.43	129.63	51.76	0.82	52.58	343.87	396.44	55.63	6.15	61.78	464.30	526.07
3	Ageas Federal Life Insurance Co. Ltd.	107.73	211.25	318.98	309.68	628.66	159.28	153.47	312.76	1,017.22	1,329.98	267.02	364.72	631.74	1,326.90	1,958.64
4	Aviva Life Insurance Co. Ltd.	66.35	0.18	66.53	232.58	299.11	139.71	13.87	153.58	712.56	866.14	206.05	14.06	220.11	945.14	1,165.25
5	Bajaj Allianz Life Insurance Co. Ltd.	1,012.12	469.01	1,481.14	2,894.06	4,375.20	1,448.46	3,838.64	4,832.10	2,817.55	7,649.64	2,460.58	3,852.65	6,313.23	5,711.61	12,024.84
6	Bharti AXA Life Insurance Co. Ltd.	59.30	93.89	153.18	105.18	258.36	500.22	129.45	629.66	1,392.80	2,022.46	559.51	223.33	782.84	1,497.98	2,280.82
7	Canara HSBC OBC Life Insurance Co. Ltd.	314.98	21.03	336.01	1,432.94	1,768.95	691.92	1,273.32	1,965.24	1,381.84	3,347.08	1,006.90	1,294.36	2,301.25	2,814.78	5,116.03
8	Edelweiss Tokio Life Insurance Co. Ltd.	73.92	0.31	74.23	242.44	316.67	358.43	22.77	381.20	550.37	931.57	432.36	23.07	455.43	792.81	1,248.24
9	Exide Life Insurance Co. Ltd.	56.85	26.75	83.60	143.56	227.16	630.70	66.75	697.44	2,400.14	3,097.59	687.55	93.50	781.05	2,543.70	3,324.75
10	Future Generali Life Insurance Co. Ltd.	30.73	1.29	32.02	89.79	121.81	409.95	80.90	490.86	709.53	1,200.38	440.69	82.19	522.88	799.32	1,322.19
11	HDFC Life Insurance Co. Ltd.	1,634.94	1,076.60	2,711.54	8,550.68	11,242.23	5,223.48	12,171.60	17,395.08	9,946.19	27,341.27	6,858.43	13,248.20	20,106.63	18,476.87	38,583.49
12	ICICI Prudential Life Insurance Co. Ltd.	2,861.29	2,833.14	5,694.43	16,911.17	22,665.60	2,325.91	5,205.72	7,531.64	5,535.59	13,067.23	5,187.20	8,038.86	13,226.06	22,506.76	35,732.82
13	IndiaFirst Life Insurance Co. Ltd.	256.31	30.56	286.87	848.19	1,135.06	635.14	1,128.56	1,763.70	1,156.75	2,920.45	891.45	1,159.12	2,050.57	2,004.93	4,055.50
14	Kotak Mahindra Life Insurance Co. Ltd.	1,258.66	965.26	2,223.92	1,326.36	3,550.27	1,719.73	1,312.87	3,032.60	4,517.35	7,549.95	2,978.39	2,278.12	5,256.51	5,843.71	11,100.22
15	Max Life Insurance Co. Ltd.	1,891.58	47.37	1,938.95	3,943.25	5,882.20	2,941.79	1,945.48	4,887.27	8,248.43	13,135.70	4,833.37	1,992.85	6,826.22	12,191.67	19,017.90
16	PNB MetLife India Insurance Co. Ltd.	372.19	30.17	402.35	735.24	1,137.59	1,139.09	454.88	1,593.97	3,301.26	4,895.23	1,511.27	485.05	1,996.32	4,036.50	6,032.82
17	Pramerica Life Insurance Co. Ltd.	6.83	2.38	9.21	26.21	35.42	103.58	114.21	217.79	740.38	958.18	110.41	116.59	227.00	766.60	993.60
18	Reliance Nippon Life Insurance Co. Ltd.	520.13	17.96	538.08	666.24	1,204.33	545.01	51.91	596.92	2,935.20	3,532.12	1,065.14	69.87	1,135.00	3,601.45	4,736.45
19	Sahara India Life Insurance Co. Ltd.	-	-	2.04	2.04	0.00	-	0.00	0.00	71.16	71.17	0.00	-	0.00	73.20	73.20
20	SBI Life Insurance Co. Ltd.	7,253.47	1,335.54	8,589.01	19,876.70	28,465.71	3,084.63	8,950.61	12,035.24	9,753.22	21,788.46	10,338.10	10,286.14	20,624.25	29,629.92	50,254.17
21	Shriram Life Insurance Co. Ltd.	9.52	10.38	19.89	20.44	40.33	611.00	249.28	860.28	1,117.92	1,978.20	620.52	259.66	880.18	1,138.35	2,018.53
22	Star Union Daiichi Life Insurance Co. Ltd.	132.26	49.80	182.06	246.05	428.11	659.05	322.80	981.85	1,588.66	2,570.51	791.31	372.60	1,163.91	1,834.71	2,998.62
23	Tata AIA Life Insurance Co. Ltd.	714.84	9.49	724.33	1,765.47	2,489.80	2,797.67	621.72	3,419.39	5,195.90	8,615.29	3,512.51	631.21	4,143.72	6,961.36	11,105.09
<b>Private Total</b>		<b>19,216.80</b>	<b>8,173.74</b>	<b>27,390.54</b>	<b>62,208.95</b>	<b>89,599.49</b>	<b>27,652.36</b>	<b>39,227.47</b>	<b>66,879.83</b>	<b>68,965.16</b>	<b>135,844.99</b>	<b>46,869.16</b>	<b>47,401.21</b>	<b>94,270.37</b>	<b>131,174.11</b>	<b>225,444.48</b>
24	Life Insurance Corporation of India	122.33	637.48	759.82	647.34	1,407.16	33,808.52	149,861.21	183,669.73	218,209.66	401,879.40	33,930.86	150,498.69	184,429.55	218,857.00	403,286.55
<b>Grand Total</b>		<b>19,339.14</b>	<b>8,811.22</b>	<b>28,150.36</b>	<b>62,856.29</b>	<b>91,006.65</b>	<b>61,460.88</b>	<b>189,088.68</b>	<b>250,549.56</b>	<b>287,174.83</b>	<b>537,724.39</b>	<b>80,800.02</b>	<b>197,899.90</b>	<b>278,699.92</b>	<b>350,031.11</b>	<b>628,731.04</b>

**STATEMENT 6****EQUITY SHARE CAPITAL OF LIFE INSURERS**

(₹crore)

S. No.	Insurer	As on March 31, 2020	Infusion during the year	As on March 31, 2021	Indian Promoter	Foreign Investor	Foreign Investment %
<b>Private Sector Insurers</b>							
1	Aditya Birla Sun Life Insurance Co. Ltd.	1,901.21	-	1,901.21	969.62	931.59	49.00
2	Aegon Life Insurance Co. Ltd.	1,465.60	2.65	1,468.25	748.81	719.44	49.00
3	Ageas Federal Life Insurance Co. Ltd.	800.00	-	800.00	408.00	392.00	49.00
4	Aviva Life Insurance Co. Ltd.	2,004.90	-	2,004.90	1,022.50	982.40	49.00
5	Bajaj Allianz Life Insurance Co. Ltd.	150.71	-	150.71	111.53	39.18	26.00
6	Bharti AXA Life Insurance Co. Ltd.	2,891.20	195.00	3,086.20	1,573.96	1,512.24	49.00
7	Canara HSBC OBC Life Insurance Co. Ltd.	950.00	-	950.00	703.00	247.00	26.00
8	Edelweiss Tokio Life Insurance Co. Ltd.	312.62	-	312.62	159.44	153.18	49.00
9	Exide Life Insurance Co. Ltd.	1,850.00	-	1,850.00	1,850.00	-	-
10	Future Generali Life Insurance Co. Ltd.	1,935.82	30.00	1,965.82	1,464.52	501.30	25.50
11	HDFC Life Insurance Co. Ltd.	2,018.80	2.14	2,020.94	1,322.67	698.27	34.55
12	ICICI Prudential Life Insurance Co. Ltd.	1,435.86	0.11	1,435.97	881.45	554.53	38.62
13	IndiaFirst Life Insurance Co. Ltd.	635.00	28.46	663.46	490.96	172.50	26.00
14	Kotak Mahindra Life Insurance Co. Ltd.	510.29	-	510.29	510.29	-	-
15	Max Life Insurance Co. Ltd.	1,918.81	-	1,918.81	1,819.68	99.14	5.17
16	PNB MetLife India Insurance Co. Ltd.	2,012.88	-	2,012.88	1,326.59	686.29	34.09
17	Pramerica Life Insurance Co. Ltd.	374.06	-	374.06	190.77	183.29	49.00
18	Reliance Nippon Life Insurance Co. Ltd.	1,196.32	-	1,196.32	610.13	586.20	49.00
19	Sahara India Life Insurance Co. Ltd.	232.00	-	232.00	232.00	-	-
20	SBI Life Insurance Co. Ltd.	1,000.04	0.03	1,000.07	565.67	434.40	43.44
21	Shriram Life Insurance Co. Ltd.	179.38	-	179.38	103.34	76.04	42.39
22	Star Union Dai-ichi Life Insurance Co. Ltd.	258.96	-	258.96	140.00	118.96	45.94
23	Tata AIA Life Insurance Co. Ltd.	1,953.50	-	1,953.50	996.28	957.22	49.00
	<b>Private Total</b>	<b>27,987.96</b>	<b>258.41</b>	<b>28,246.37</b>	<b>18,201.19</b>	<b>10,045.17</b>	<b>35.56</b>
24	Life Insurance Corporation of India	100.00	-	100.00	100.00	-	-
	<b>Grand Total</b>	<b>28,087.96</b>	<b>258.41</b>	<b>28,346.37</b>	<b>18,301.19</b>	<b>10,045.17</b>	<b>35.44</b>

STATEMENT 7

STATUS OF INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS (FY 2020-21)

(Benefit Amount in ₹crore)

S. No.	Insurer	Claims pending at start of the period										Break up of claims pending duration wise (Lives)																
		Claims intimated / booked					Total Claims					Claims Paid					Claims Rejected					Claims Repudiated						
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount			
1	Aditya Birla Sun Life	19	3.80	6455	468.85	6474	472.65	6347	440.26	116	28.75	0	0.00	0	0.00	11	3.64	10	1	0	0	0	11	100%				
2	Aegon	0	0.00	401	107.44	401	107.44	398	105.98	3	1.46	0	0.00	0	0.00	-	0.17%	0.77%	90.91%	9.09%	0	0	0	0	0%			
3	Ageas Federal	5	1.26	1800	87.05	1805	88.31	1716	73.85	38	7.71	1	0.05	0	0.00	-	-	0.00%	0.00%	0	0	0	0	50	100%			
4	Aviva	5	0.78	1050	116.37	1055	117.15	1034	111.57	21	5.58	0	0.00	0	0.00	0	0.00	0.00%	0.00%	0	0	0	0	0	0%			
5	Bajaj Allianz	2	0.65	14331	445.89	14333	446.54	14115	410.68	213	32.16	0	0.00	0	0.00	-	0.03%	0.83%	100.00%	0	5	0	0	0	50	100%		
6	Bharti AXA	2	1.15	1891	106.44	1893	107.60	1875	106.04	18	1.56	0	0.00	0	0.00	-	-	0.00%	0.00%	0	0	0	0	0	0%			
7	Canara HSBC OBC	2	2.00	1897	166.54	1899	168.54	1844	156.08	30	6.59	0	0.00	0	0.00	-	0.00	0.00%	0.00%	0	0	0	0	0	0%			
8	Edelweiss Tokio	0	0.00	502	52.09	502	52.09	487	45.83	13	3.26	0	0.00	0	0.00	-	0.40%	5.76%	100.00%	2	0	0	0	0	2	100%		
9	Exide Life	38	9.05	5014	173.66	5052	182.70	4978	170.43	11	3.49	0	0.00	0	0.00	-	1.25%	4.81%	96.88%	3.17%	0	0	0	0	0	25	100%	
10	Future Generali	3	0.31	1223	55.47	1226	55.78	1163	48.11	55	4.96	0	0.00	0	0.00	-	0.01%	0.65%	100.00%	0	0	0	0	0	0	8	100%	
11	HDFC	35	17.58	16941	1277.96	16976	1295.54	16639	1037.23	84	39.98	58	47.95	17	3.13	178	167.24	135	38	5	0	0	0	0	0	178	100%	
12	ICICI Prudential	95	43.70	14734	1643.05	14829	1686.75	14518	1504.64	289	174.14	0	0.00	6	0.15	16	7.82	12	3	1	0	0	0	0	0	16	100%	
13	India First	9	2.53	2972	117.74	2981	120.27	2886	109.64	80	6.67	0	0.00	0	0.00	-	0.50%	3.29%	33.33%	13.33%	5	2	1	0	0	7	15	100%

## Contd... STATEMENT 7

## STATUS OF INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS (FY 2020-21)

S. No.	Insurer	Claims pending at start of the period		Claims intimated /booked		Total Claims		Claims Paid		Claims Reputiated		Claims Rejected		Claims Unclaimed		Claims pending at end of the period		Break up of claims pending duration wise (Lives)				(Benefit Amount in ₹ crore)				
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 months	3 - 6 months	6 - < 1 yr	> 1 yr	Total				
14	Kotak Mahindra	9	12.14	4393	302.00	4402	100%	314.14	4336	299.92	50	6.95	0	0.00	0	0.00	16	7.28	8	1	0	7	16	100%		
15	Max Life	1	0.02	20051	928.07	20052	100%	928.09	19922	885.57	129	42.01	0	0.00	0	0.00	-	0.36%	2.32%	50.00%	6.25%	0	0	43.75%	100%	
16	PNB Met Life	0	0.00	5315	353.16	5315	100%	353.16	5218	331.70	97	21.45	0	0.00	0	0.00	-	0.00%	100.00%	1	0.50%	0	0	0	100%	
17	PramERICA Life	2	0.22	645	29.29	647	100%	29.51	638	28.63	8	0.67	0	0.00	0	0.00	-	0.00%	0	0	0	0	0	0	0%	
18	Reliance Nippon	2	0.57	9414	215.42	9416	100%	215.99	9274	205.26	138	9.25	0	0.00	0	0.00	-	0.04%	0.69%	100.00%	4	0	0	0	4	100%
19	Sahara	46	0.58	839	8.68	885	100%	9.26	860	9.02	16	0.21	7	0.00	0	0.00	-	0.23%	0.26%	100.00%	2	0.02	0	0	2	100%
20	SBI Life	36	7.78	34183	1614.55	34219	100%	97.18%	97.47%	1.81%	2.27%	0.79%	-	0.00	150	18.05	912	101.54	763	143	5	0.55%	0.11%	1	912	100%
21	Shriram	5	0.12	3681	123.55	3686	100%	123.67	3506	95.81	137	18.72	32	8.15	0	0.00	11	0.98	9	0	2	0	0	0	11	100%
22	Star Union	3	0.72	1632	77.40	1635	100%	78.13	1569	72.49	58	4.61	0	0.00	0	0.00	-	0.49%	1.30%	100.00%	8	0	0	0	8	100%
23	Tata AIA	0	0.00	4648	546.33	546.33	100%	95.96%	92.79%	3.55%	5.91%	-	0.00	0	0.00	-	0.04%	0.81%	50.00%	1	1	0	0	2	100%	
24	Private Total	319	104.96	154012	9016.99	100%	97.02%	97.02%	2996	587.69	98	56.15	173	21.34	1330	330.85	1109	192	14	1.44%	1.05%	1.13%	15	1330	100%	
		5875	349.69	941101	18755.65	946976	100%	19105.34	933889	18295.58	6531	276.93	2934	3.92	1897	236.49	1725	292.42	792	933	0	0	0	0	1725	100%
Total		6194	454.65	109511327772.64	1101307	28227.29	100%	98.39%	93.60%	98.07%	3.06%	864.62	3032	60.07	2070	257.33	3055	623.27	1901	1125	14	36.82%	0.46%	15	3055	100%

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

## STATEMENT 8

## STATUS OF GROUP DEATH CLAIMS OF LIFE INSURERS (FY 2020-21)

(Benefit Amount in ₹crore)

S. No.	Insurer	Claims pending at start of the period	Claims intimated / booked	Total Claims		Claims Paid	Claims Repudiated	Claims Rejected	Claims Unclaimed	Claims pending at end of the period	Break up of claims pending duration wise (Lives)									
				No. of Policies	Benefit Amount						No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Total				
1	Aditya Birla Sun Life	1.81	10796	355.60	10801	357.41	10767	353.05	27	2.66	0	0.00	0	1.69	4	14.29%	1	14.29%	7	
2	Aegon	0	0.00	263	36.69	263	36.69	98.78%	0.25%	0.74%	0	0.00	0	0.00	0.47%	57.14%	14.29%	14.29%	100%	
3	Ageas Federal	2	0.37	348	55.41	350	55.77	100%	100%	100.00%	308	42.10	27	8.87	0	0.00	0	0	0	
4	Aviva	0	0.00	1279	35.39	1279	35.39	99.84%	99.01%	0.16%	1277	35.04	2	0.35	0	0.00	0	0	0	
5	Bajaj Allianz	136	3.16	156840	984.68	156976	987.84	156665	967.10	226	13.87	0	0.00	0	0.00	0.29%	8.62%	93.33%	6.67%	
6	Bharti AXA	4	0.43	1019	78.90	1023	79.33	99	75.01	19	3.12	0	0.00	0	0.00	0.01%	-0.01%	0	0	
7	Canara HSBC OBC	1	0.02	5492	154.74	5493	154.76	99.47%	97.65%	1.86%	94.56%	1.86%	3.94%	0	-	0.49%	1.50%	100.00%	100.00%	
8	Edelweiss Tokio	0	0.00	1102	54.62	1102	54.62	100%	100%	99.27%	99.19%	54.64	151.35	28	3.39	0	0.00	1	0.02%	100.00%
9	Exide Life	0	0.00	10864	151.17	10864	151.17	100%	100%	100.00%	99.47%	99.47%	0.51%	2.19%	0	-	-0.02%	0.01%	100.00%	100%
10	Future Generali	4	0.22	1225	133.44	1229	133.66	1144	123.32	81	9.82	0	0.00	1	0.14	3	0.38	0	0	0
11	HDFC	1163	32.61	1274186	1926.77	275349	1959.38	273967	1780.65	659	109.60	0	0.00	0	0.00	0.26%	3.53%	49.93%	26.97%	18.53%
12	IICL Prudential	4830	37.85	1174268	1037.63	100%	100%	99.50%	90.88%	0.24%	5.59%	67	12.68	8	0.41	2	0.30	3634	120.73	603
13	India First	0	0.00	14875	430.91	14875	430.91	14736	421.91	139	9.00	0	0.00	0	0.00	0.04%	0.03%	11.23%	69.51%	16.59%
															-	-	0.00%	0.00%	0	

## Contd... STATEMENT 8

## STATUS OF GROUP DEATH CLAIMS OF LIFE INSURERS (FY 2020-21)

(Benefit Amount in ₹crore)

S. No.	Insurer	Claims pending at start of the period		Claims intimated /booked		Total Claims		Claims Paid		Claims Repudiated		Claims Rejected		Claims Unclaimed		Claims pending at end of the period		Break up of claims pending duration wise (Lives)					
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 months	3 - < 6 months	6 - < 1 yr	> 1 yr	Total	
14	Kotak Mahindra	162	7.93	89635	899.48	89797	907.41	89283	865.98	87	13.25	0	0.00	0	0.00	427	28.18	288	95	37	7	427	
15	Max Life	0	0.00	14340	400.89	14340	400.89	14236	380.77	104	20.12	0	0.00	0	0.00	-	0.48%	3.11%	67.45%	22.25%	8.67%	1.64%	100%
16	PNB Met Life	0	0.00	16706	388.45	16706	388.45	16648	380.29	55	6.93	0	0.00	0	0.00	-	0.00%	0.00%	0	0	0	0	0%
17	Pramerica Life	36	5.53	37882	298.79	37918	304.32	37649	278.73	214	15.60	21	2.00	0	0.00	34	7.99	34	0	0	0	0	100%
18	Reliance Life	2	0.11	540	11.26	542	11.37	540	11.32	0	0.00	0	0.00	0	0.00	-	0.02%	0.32%	100.00%	0	0	0	34
19	Sahara	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	-	0.09%	2.63%	100.00%	0	1	1	2
20	SBL Life	11	3.82	36465	1536.70	36476	1540.51	36109	1489.57	309	40.76	0	0.00	16	1.42	42	8.76	39	3	0	0	0	0%
21	Shriram	27	1.50	21700	191.59	21727	193.09	21548	186.81	103	5.19	25	0.28	0	0.00	51	0.82	51	0	0	0	0	51
22	Star Union	7	0.17	9419	208.68	9426	208.86	8515	197.79	23	1.65	888	9.42	0	0.00	0	0.23%	0.43%	100.00%	0	0	0	0%
23	Tata AIA	0	0.00	1033	206.66	1033	206.66	1026	206.09	7	0.58	0	0.00	0	0.00	0	0.00%	0.00%	0	0	0	0	0%
24	Private Total LIC	6390	95.52	880277	9578.45	886667	9673.98	878489	9130.26	2185	277.88	942	12.12	19	1.86	5032	251.86	3380	927	564	161	5032	100%
	Total	25460	352.10	1081527	15330.33	1106987	15662.44	1091756	15029.69	3038	287.25	942	12.12	19	1.86	11232	351.52	3753	6754	564	161	11232	100%
																	0.08%	0.08%	0.01%	1.01%	2.24%	33.41%	60.13%
																	0.02%	5.02%	1.43%	100%			

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims

**STATEMENT 9**
**State/ UT wise Distribution of Offices of Insurers**  
(As on March 31, 2021)

S. No.	State/UT	Number of Offices			Total Number of Districts	Number of Districts with Offices		
		Life Insurers	General Insurers	Stand-alone Health Insurers		Life Insurers	General Insurers	Stand-alone Health Insurers
1	Andhra Pradesh	515	520	56	13	13	13	13
2	Arunachal Pradesh	15	10	-	25	8	3	0
3	Assam	284	234	18	33	32	27	10
4	Bihar	464	266	18	38	38	31	6
5	Chhattisgarh	199	200	12	28	24	16	5
6	Goa	53	56	5	2	2	2	2
7	Gujarat	620	651	57	33	32	31	17
8	Haryana	323	312	54	22	22	22	20
9	Himachal Pradesh	112	122	4	12	11	11	3
10	Jharkhand	288	177	19	24	24	16	8
11	Karnataka	594	684	92	30	30	30	28
12	Kerala	586	553	70	14	14	14	13
13	Madhya Pradesh	614	394	48	52	51	39	19
14	Maharashtra	1,102	1,242	158	36	36	36	28
15	Manipur	25	11	2	16	6	2	2
16	Meghalaya	24	27	2	11	7	5	1
17	Mizoram	12	10	-	11	6	4	0
18	Nagaland	18	12	-	12	7	3	0
19	Odisha	402	313	29	30	30	26	18
20	Punjab	357	428	49	22	22	22	16
21	Rajasthan	507	521	53	33	33	33	20
22	Sikkim	10	9	1	4	2	2	1
23	Tamil Nadu	918	1,037	128	37	37	37	35
24	Telangana	366	343	52	33	31	33	17
25	Tripura	37	48	1	8	8	7	1
26	Uttarakhand	148	134	13	13	13	9	5
27	Uttar Pradesh	1,323	787	81	75	75	68	34
28	West Bengal	734	449	70	23	23	23	20
29	Andaman & Nicobar Islands	3	10	1	3	2	2	1
30	Chandigarh	35	60	7	1	1	1	1
31	Dadra & Nagar Haveli and Daman & Diu	3	8	-	3	2	2	0
32	Delhi	246	322	39	11	11	11	8
33	Jammu & Kashmir	99	106	7	20	20	12	2
34	Ladakh	2	3	-	2	1	2	0
35	Lakshadweep	1	1	-	1	1	1	0
36	Puducherry	21	38	4	4	4	3	2
	<b>Total</b>	<b>11,060</b>	<b>10,098</b>	<b>1,150</b>	<b>735</b>	<b>679</b>	<b>599</b>	<b>356</b>

## STATEMENT 10

## GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS (WITHIN AND OUTSIDE INDIA)

(₹crore)

S.No.	Insurer	2019-20	2020-21
	<b>Private Sector Insurers</b>		
1	Acko General Insurance Ltd.	373.07	422.39
2	Bajaj Allianz General Insurance Co. Ltd.	12,779.77	12,569.53
3	Bharti AXA General Insurance Co. Ltd.	3,134.24	3,159.90
4	Cholamandalam MS General Insurance Co. Ltd.	4,398.49	4,388.21
5	Edelweiss General Insurance Co. Ltd.	146.36	218.57
6	Future Generali India Insurance C. Ltd.	3,417.49	3,835.23
7	Go Digit General Insurance Ltd.	1,767.86	2,417.62
8	HDFC ERGO General Insurance Co. Ltd.	9,308.40	12,295.10
9	ICICI Lombard General Insurance Co. Ltd.	13,312.84	14,003.09
10	IFFCO Tokio General Insurance Co. Ltd.	7,961.04	8,410.88
11	Kotak Mahindra General Insurance Co. Ltd.	433.39	543.99
12	Liberty General Insurance Ltd.	1,531.37	1,445.71
13	Magma HDI General Insurance Co. Ltd.	1,224.77	1,283.59
14	Navi General Insurance Ltd.	157.99	104.40
15	Raheja QBE General Insurance Co. Ltd.	158.12	272.22
16	Reliance General Insurance Co. Ltd.	7,465.04	8,310.28
17	Royal Sundaram General Insurance Co. Ltd.	3,666.96	2,822.28
18	SBI General Insurance Co. Ltd.	6,796.97	8,264.86
19	Shriram General Insurance Co. Ltd.	2,466.19	2,138.88
20	Tata AIG General Insurance Co. Ltd.	7,384.53	8,042.06
21	Universal Sompo General Insurance Co. Ltd.	2,859.05	3,052.16
	<b>Private Sector Insurers Total</b>	<b>90,743.94</b>	<b>98,000.96</b>
		(11.63)	(8.00)
	<b>Public Sector Insurers</b>		
22	National Insurance Co. Ltd.	15,312.88	14,185.75
23	The New India Assurance Co. Ltd.	29,715.07	31,573.42
24	The Oriental Insurance Co. Ltd.	13,996.01	12,747.42
25	United India Insurance Co. Ltd.	17,515.09	16,704.70
	<b>Public Sector Insurers Total</b>	<b>76,539.05</b>	<b>75,211.29</b>
		(6.76)	(-1.73)
	<b>Specialized Insurers</b>		
26	Agriculture Insurance Co. of India Ltd.	9,361.24	12,052.57
27	ECGC Ltd.	1,075.47	1,062.28
	<b>Specialized Insurers Total</b>	<b>10,436.71</b>	<b>13,114.85</b>
		(28.08)	(25.66)
	<b>Stand-alone Health Insurers</b>		
28	Aditya Birla Health insurance Co. Ltd.	872.04	1,300.64
29	Care Health Insurance Ltd.	2,388.99	2,559.75
30	HDFC ERGO Health Insurance Co. Ltd.*	2,521.66	NA
31	ManipalCigna Health Insurance Co. Ltd.	576.19	755.49
32	Max Bupa Health Insurance Co. Ltd.	1,242.89	1,750.78
33	Reliance Health Insurance Ltd.	5.99	(0.01)
34	Star Health and Allied Insurance Co. Ltd.	6,865.14	9,388.54
	<b>Stand-alone Health Insurers Total</b>	<b>14,472.89</b>	<b>15,755.19</b>
		(27.50)	(8.86)
	<b>Grand Total</b>	<b>192,192.59</b>	<b>202,082.30</b>
		(11.43)	(5.15)

\*Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f March 01, 2020.

Note:

1. Figures in bracket indicate growth (in per cent) over previous year.

2. NA indicates that insurer's business was not in operation during the corresponding financial year.

3. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

**STATEMENT 11**

**SEGMENT-WISE GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS  
(WITHIN INDIA)**

S. No.	Insurer	Fire		Marine		Motor		Health		Others		Total (₹crore)
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	
<b>ANNUAL REPORT 2020-21</b>												
1	Acko General Insurance Ltd.	-	0.01	-	-	218.74	268.10	96.59	122.98	57.73	31.29	373.07
2	Bajaj Allianz General Insurance Co. Ltd.	1,225.66	1,656.56	176.65	166.35	5,230.52	4,726.33	2,474.80	2,301.74	3,672.14	3,718.55	12,779.77
3	Bharti AXA General Insurance Co. Ltd.	221.55	324.22	81.88	75.12	1,487.79	1,368.48	410.31	456.78	932.70	935.31	3,134.24
4	Cholamandalam MS General Insurance Co. Ltd.	339.96	444.71	89.65	78.55	3,244.77	3,124.88	621.44	662.55	102.68	77.52	4,398.49
5	Edelweiss General Insurance Co. Ltd.	3.61	10.89	1.43	5.63	76.44	111.44	64.72	88.92	0.16	1.69	146.36
6	Future Generali India Insurance C. Ltd.	344.25	443.96	64.72	63.71	1,355.45	1,351.38	472.92	528.50	1,180.14	1,447.69	3,417.49
7	Go Digit General Insurance Ltd.	42.35	162.17	1.86	0.98	1,649.51	1,957.31	47.52	214.04	26.61	83.12	1,767.86
8	HDFC ERGO General Insurance Co. Ltd.	979.45	1,175.12	184.41	148.89	3,388.07	3,406.46	1,939.78	4,281.60	2,816.69	3,283.03	9,308.40
9	ICICI Lombard General Insurance Co. Ltd.	1,550.18	2,157.79	484.59	478.73	6,787.63	7,019.92	3,332.00	3,021.35	1,158.45	1,325.30	13,312.84
10	IFFCO Tokio General Insurance Co. Ltd.	530.91	814.96	176.79	156.01	3,526.71	3,721.13	1,409.75	1,664.24	2,316.88	2,054.54	7,961.04
11	Kotak Mahindra General Insurance Co. Ltd.	35.07	35.47	-	0.09	249.79	286.31	133.51	207.71	15.02	14.41	433.39
12	Liberty General Insurance Ltd.	77.91	97.90	27.24	30.24	1,046.88	952.72	274.03	248.29	105.30	116.57	1,531.37
13	Magma HDI General Insurance Co. Ltd.	78.42	144.50	21.16	21.43	1,029.13	968.54	52.02	80.62	44.04	68.50	1,224.77
14	Navi General Insurance Ltd.	24.13	30.68	-	-	88.03	41.82	38.74	25.82	7.10	6.08	157.99
15	Raheja QBE General Insurance Co. Ltd.	3.65	11.79	0.01	0.25	103.75	173.88	0.90	22.76	49.81	63.54	158.12
16	Reliance General Insurance Co. Ltd.	697.48	874.33	113.74	84.60	3,109.23	3,573.60	1,537.08	955.05	2,007.52	2,822.70	7,465.04
17	Royal Sundaram General Insurance Co. Ltd.	225.24	272.59	38.25	35.27	2,081.60	1,978.61	455.16	395.53	866.70	140.27	3,666.96
18	SBI General Insurance Co. Ltd.	1,196.16	1,411.44	28.17	33.59	1,568.53	2,143.91	1,575.42	2,122.38	2,428.68	2,553.54	6,796.97
19	Shriram General Insurance Co. Ltd.	34.77	39.63	1.46	1.21	2,381.56	2,049.24	16.08	17.26	32.31	31.54	2,138.88
20	Tata AIG General Insurance Co. Ltd.	946.31	1,433.90	312.01	346.30	4,037.15	4,339.28	1,154.05	1,300.66	935.01	621.92	7,384.53
21	Universal Sompo General Insurance Co. Ltd.	179.72	194.88	35.05	36.32	881.59	1,010.73	319.24	376.30	1,443.46	1,433.94	2,859.05
	<b>Private Sector Insurers Total</b>	<b>8,736.76</b>	<b>11,737.49</b>	<b>1,839.09</b>	<b>1,763.27</b>	<b>43,542.89</b>	<b>44,574.07</b>	<b>16,426.08</b>	<b>19,005.07</b>	<b>20,199.13</b>	<b>20,831.06</b>	<b>90,743.94</b>
												<b>98,000.96</b>

Note: Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

**SEGMENT WISE GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS  
(WITHIN INDIA)**

S. No.	Insurer	Fire		Marine		Motor		Health		Others		Total 2020-21
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	
(₹crore)												
22	National Insurance Co. Ltd.	1,026.36	1,175.29	235.35	192.79	5,743.23	4,865.76	5,472.93	5,769.52	2,784.34	2,137.47	15,262.22
23	The New India Assurance Co. Ltd.	3,063.16	3,771.31	741.06	850.94	8,922.23	8,801.53	9,747.09	11,404.43	4,339.59	3,720.27	26,813.13
24	The Oriental Insurance Co. Ltd.	1,333.09	1,650.51	362.32	340.39	4,202.02	3,746.98	4,876.56	4,983.54	2,898.66	1,728.29	13,672.65
25	United India Insurance Co. Ltd.	1,569.32	1,778.29	354.60	340.70	6,540.70	5,803.84	5,869.58	6,745.22	3,180.88	2,036.65	17,515.09
<b>Public Sector Insurers Total</b>		<b>6,991.94</b>	<b>8,375.40</b>	<b>1,693.33</b>	<b>1,724.82</b>	<b>25,408.18</b>	<b>23,218.11</b>	<b>25,966.16</b>	<b>28,902.71</b>	<b>13,203.47</b>	<b>9,622.68</b>	<b>73,263.08</b>
Specialized Insurers												
26	Agriculture Insurance Co. of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	9,361.24	12,052.57	9,361.24
27	ECGC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	1,075.47	1,062.28	1,075.47
<b>Specialized Insurers Total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>10,436.71</b>	<b>13,114.85</b>	<b>10,436.71</b>
Stand-alone Health Insurers												
28	Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	872.04
29	Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,388.99
30	HDFC ERGO Health Insurance Co. Ltd.*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,521.66
31	ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	576.19
32	Max Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,242.89
33	Reliance Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.99
34	Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6,865.14
<b>Stand-alone Health Insurers Total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>14,472.89</b>
<b>Grand Total</b>		<b>15,728.70</b>	<b>20,112.89</b>	<b>3,532.42</b>	<b>3,488.09</b>	<b>68,951.07</b>	<b>67,792.19</b>	<b>56,865.13</b>	<b>63,752.97</b>	<b>43,839.31</b>	<b>43,568.58</b>	<b>188,916.62</b>
												<b>198,714.72</b>

\* Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. 01.03.2020.

Note:

1. NA indicates that insurer's business was not in operation during the corresponding financial year or in the corresponding segment.
2. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

## EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND REINSURANCE COMPANIES

(₹crore)

S.No.	Insurer	As on March 31, 2020	Infusion during the year	As on March 31, 2021	Promoter			Non-promoter (including foreign)	FDI* (%)
					Indian	Foreign	Total		
<b>Private Sector Insurers</b>									
1	Acko General Insurance Ltd.	546.00	50.00	596.00	596.00	-	596.00	-	-
2	Bajaj Allianz General Insurance Co. Ltd.	110.23	-	110.23	81.57	28.66	110.23	-	26.00
3	Bharti AXA General Insurance Co. Ltd.	2,005.98	50.00	2,055.98	1,048.55	1,007.43	2,055.98	0.00	49.00
4	Cholamandalam MS General Insurance Co. Ltd.	298.81	-	298.81	179.28	119.52	298.81	-	40.00
5	Edelweiss General Insurance Co. Ltd.	308.00	85.00	393.00	393.00	-	393.00	-	-
6	Future Generali India Insurance C. Ltd.	904.80	-	904.80	674.02	230.78	904.80	-	25.51
7	Go Digit General Insurance Ltd.	816.84	7.85	824.69	729.56	-	729.56	95.13	-
8	HDFC ERGO General Insurance Co. Ltd.	605.84	105.72	711.56	359.74	344.79	704.53	7.03	48.46
9	ICICI Lombard General Insurance Co. Ltd.	454.47	0.13	454.59	235.84	-	235.84	218.75	-
10	IFFCO Tokio General Insurance Co. Ltd.	274.22	-	274.22	139.85	134.37	274.22	-	49.00
11	Kotak Mahindra General Insurance Co. Ltd.	305.00	25.00	330.00	330.00	-	330.00	-	-
12	Liberty General Insurance Ltd.	1,085.98	0.25	1,086.23	557.41	528.81	1,086.23	-	48.68
13	Magma HDI General Insurance Co. Ltd.	143.75	10.96	154.71	103.83	32.00	135.83	18.88	20.68
14	Navi General Insurance Ltd.	310.05	185.74	495.79	495.79	-	495.79	-	-
15	Raheja QBE General Insurance Co. Ltd.	207.00	57.73	264.73	135.01	129.72	264.73	-	49.00
16	Reliance General Insurance Co. Ltd.	251.55	-	251.55	251.55	-	251.55	-	-
17	Royal Sundaram General Insurance Co. Ltd.	449.00	-	449.00	269.40	179.60	449.00	-	40.00
18	SBI General Insurance Co. Ltd.	215.50	-	215.50	185.35	-	185.35	30.15	-
19	Shriram General Insurance Co. Ltd.	259.16	-	259.16	198.60	59.40	258.00	1.16	22.92
20	Tata AIG General Insurance Co. Ltd.	994.46	-	994.46	735.90	258.56	994.46	-	26.00
21	Universal Sompo General Insurance Co. Ltd.	368.18	-	368.18	240.74	127.44	368.18	-	34.61
<b>Private Sector Total (A)</b>		<b>10,914.81</b>	<b>578.37</b>	<b>11,493.19</b>	<b>7,940.99</b>	<b>3,181.09</b>	<b>11,122.08</b>	<b>371.10</b>	<b>27.68</b>
<b>Public Sector Insurers</b>									
22	National Insurance Co. Ltd.	2,500.00	3,175.00	5,675.00	5,675.00	-	5,675.00	-	-
23	The New India Assurance Co. Ltd.	824.00	-	824.00	704.00	-	704.00	120.00	-
24	The Oriental Insurance Co. Ltd.	250.00	3,170.00	3,420.00	3,420.00	-	3,420.00	-	-
25	United India Insurance Co. Ltd.	200.00	3,605.00	3,805.00	3,805.00	-	3,805.00	-	-
<b>Public Sector Total (B)</b>		<b>3,774.00</b>	<b>9,950.00</b>	<b>13,724.00</b>	<b>13,604.00</b>	-	<b>13,604.00</b>	<b>120.00</b>	-
<b>Total (Private + Public) (A+B)</b>		<b>14,688.81</b>	<b>10,528.37</b>	<b>25,217.19</b>	<b>21,544.99</b>	<b>3,181.09</b>	<b>24,726.08</b>	<b>491.10</b>	<b>12.61</b>
<b>Specialised Insurers</b>									
26	Agriculture Insurance Co. of India Ltd.	200.00	-	200.00	200.00	-	200.00	-	-
27	ECGC Ltd.	2,500.00	690.00	3,190.00	3,190.00	-	3,190.00	-	-
<b>Specialised Insurers Total</b>		<b>2,700.00</b>	<b>690.00</b>	<b>3,390.00</b>	<b>3,390.00</b>	-	<b>3,390.00</b>	-	-
<b>Stand-alone Health Insurers</b>									
28	Aditya Birla Health insurance Co. Ltd.	298.86	61.54	360.39	183.80	176.59	360.39	-	49.00
29	Care Health Insurance Ltd.	727.95	113.09	841.04	795.84	-	795.84	45.21	-
30	HDFC ERGO Health Insurance Co. Ltd.**	405.67	(405.67)	0.00	-	-	-	-	-
31	ManipalCigna Health Insurance Co. Ltd.	728.90	213.00	941.90	480.37	461.53	941.90	-	49.00
32	Max Bupa Health Insurance Co. Ltd.	1,126.00	223.73	1,349.73	743.70	606.03	1,349.73	-	44.90
33	Reliance Health Insurance Ltd.	193.90	-	193.90	193.90	-	193.90	-	-
34	Star Health and Allied Insurance Co. Ltd.	490.64	57.45	548.09	325.49	-	325.49	222.60	-
<b>Stand-alone Health Insurers Total (D)</b>		<b>3,971.92</b>	<b>263.14</b>	<b>4,235.06</b>	<b>2,723.10</b>	<b>1,244.15</b>	<b>3,967.25</b>	<b>267.81</b>	<b>29.38</b>
<b>General and Health Insurers Total (A+B+C+D)</b>		<b>21,360.73</b>	<b>11,481.51</b>	<b>32,842.24</b>	<b>27,658.09</b>	<b>4,425.24</b>	<b>32,083.33</b>	<b>758.91</b>	<b>13.47</b>
<b>Reinsurers</b>									
35	GIC Re	877.20	-	877.20	752.50	-	752.50	124.70	-
<b>Reinsurers Total (E)</b>		<b>877.20</b>	-	<b>877.20</b>	<b>752.50</b>	-	<b>752.50</b>	<b>124.70</b>	-
<b>Grand Total (F) = (A+B+C+D+E)</b>		<b>22,237.93</b>	<b>11,481.51</b>	<b>33,719.44</b>	<b>28,410.59</b>	<b>4,425.24</b>	<b>32,835.83</b>	<b>883.61</b>	<b>13.12</b>

\* Indirect FDI is not considered

\*\* Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. 01.03.2020.

Note:

1. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

2. Infusion during the year includes cancellation, reduction and fresh issue of shares

## INCURRED CLAIMS RATIO OF GENERAL AND HEALTH INSURERS

S. No.	Insurer	2019-20						2020-21						2019-20						2020-21						2019-20						(in per cent)	
		Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total		
<b>Private Sector Insurers</b>																																	
1	Acko General Insurance Ltd.	0.00	95.92	0.00	0.00	97.58	82.35	21.08	84.64	73.19	62.01	60.33	81.83																				
2	Bajaj Allianz General Insurance Co. Ltd.	68.01	54.46	67.15	65.86	65.83	68.06	81.96	77.31	73.81	56.59	70.74	68.45																				
3	Bharti AXA General Insurance Co. Ltd.	75.21	87.35	116.10	83.11	81.91	64.27	77.50	65.37	43.96	40.85	78.33	63.23																				
4	Cholamandalam MS General Insurance Co. Ltd.	42.28	33.82	57.63	73.52	82.95	74.30	40.67	77.35	47.20	29.89	74.99	72.44																				
5	Edelweiss General Insurance Co. Ltd.	120.61	135.23	-81.99	1933.33	116.31	93.38	113.05	111.57	98.66	134.89	114.70	102.01																				
6	Future Generali India Insurance C. Ltd.	53.23	59.62	58.63	85.17	57.67	66.13	62.52	90.04	65.42	44.37	59.66	66.39																				
7	Go Digit General Insurance Ltd.	78.11	58.25	50.34	130.68	74.82	74.91	51.83	63.80	91.77	75.96	75.00	74.03																				
8	HDFC ERGO General Insurance Co. Ltd.	69.99	74.78	81.73	90.11	79.21	70.02	69.01	79.30	85.37	79.04	77.20	75.75																				
9	ICICI Lombard General Insurance Co. Ltd.	64.02	63.74	65.26	83.34	76.53	65.77	69.90	78.00	49.71	53.77	72.86	68.61																				
10	IFFCO Tokio General Insurance Co. Ltd.	45.67	62.37	63.93	68.12	87.77	84.04	95.66	99.49	87.15	59.80	88.61	85.10																				
11	Kotak Mahindra General Insurance Co. Ltd.	80.99	54.84	0.00	-466.67	75.66	74.64	49.22	55.17	43.82	31.12	68.80	66.99																				
12	Liberty General Insurance Ltd.	2.05	66.64	59.37	67.18	70.95	59.91	87.78	76.98	36.36	57.50	72.42	63.47																				
13	Magma HDI General Insurance Co. Ltd.	70.86	91.55	174.31	479.27	85.13	78.91	72.87	62.70	57.94	272.33	84.35	79.64																				
14	Navi General Insurance Ltd.	-13.39	15.59	0.00	0.00	150.69	82.91	34.69	26.78	81.18	165.42	66.52	63.71																				
15	Raheja QBE General Insurance Co. Ltd.	37.00	31.80	-20.20	23.81	103.90	100.51	85.07	97.22	20.10	50.85	75.19	86.98																				
16	Reliance General Insurance Co. Ltd.	37.35	55.94	109.41	133.36	84.63	76.89	89.36	93.96	80.33	80.17	83.65	79.58																				
17	Royal Sundaram General Insurance Co. Ltd.	52.46	60.47	58.97	47.71	92.23	87.89	63.55	67.88	69.01	3.93	85.03	80.40																				
18	SBI General Insurance Co. Ltd.	55.36	53.42	72.18	133.49	92.05	86.10	50.54	60.72	88.77	106.32	71.12	74.11																				
19	Shriram General Insurance Co. Ltd.	4.56	46.86	-21.37	-27.78	65.43	79.43	96.64	4.84	65.21	42.29	65.04	78.54																				
20	Tata AIG General Insurance Co. Ltd.	61.52	39.40	73.92	78.31	80.29	75.41	66.61	67.27	85.80	-52.43	77.44	68.67																				
21	Universal Sompo General Insurance Co. Ltd.	42.33	57.41	56.08	105.36	89.54	87.96	76.68	111.23	39.56	79.06	73.41	90.44																				
	<b>Private Sector Insurers Total</b>	<b>55.89</b>	<b>57.60</b>	<b>71.36</b>	<b>80.32</b>	<b>77.95</b>	<b>73.59</b>	<b>72.55</b>	<b>78.44</b>	<b>73.08</b>	<b>63.60</b>	<b>75.52</b>	<b>73.39</b>																				

## Contd... STATEMENT 13

## INCURRED CLAIMS RATIO OF GENERAL AND HEALTH INSURERS

S. No.	Insurer	Fire			Marine			Motor			Health			Others			Total (in per cent)	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	
<b>Public Sector Insurers</b>																		
22	National Insurance Co. Ltd.	77.11	71.31	50.43	74.25	116.44	78.55	103.30	101.09	95.81	76.26	105.86	86.23					
23	The New India Assurance Co. Ltd.	76.13	74.07	68.04	73.53	85.35	78.20	100.83	92.79	103.25	85.92	91.43	84.19					
24	The Oriental Insurance Co. Ltd.	79.55	53.64	96.94	77.00	101.63	81.83	104.97	112.51	108.39	97.96	102.34	95.33					
25	United India Insurance Co. Ltd.	130.09	58.40	68.29	49.94	96.45	77.17	104.24	106.04	101.86	88.68	101.46	88.45					
	<b>Public Sector Insurers Total</b>	<b>86.20</b>	<b>68.33</b>	<b>71.17</b>	<b>69.49</b>	<b>96.54</b>	<b>78.60</b>	<b>102.91</b>	<b>101.02</b>	<b>102.53</b>	<b>86.58</b>	<b>98.28</b>	<b>87.48</b>					
<b>Specialised Insurers</b>																		
26	Agriculture Insurance Co. of India Ltd.	NA	NA	NA	115.42	92.38	115.42	92.38										
27	ECGC Ltd.	NA	NA	NA	115.34	106.92	115.34	106.92										
	<b>Specialized Insurers Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>115.40</b>	<b>93.95</b>	<b>115.40</b>	<b>93.95</b>										
<b>Stand-alone Health Insurers</b>																		
28	Aditya Birla Health insurance Co. Ltd.	NA	49.08	49.99	NA	NA	49.08	49.99										
29	Care Health Insurance Ltd.	NA	59.13	55.15	NA	NA	59.13	55.15										
30	HDFC ERGO Health Insurance Co. Ltd.*	NA	73.69	NA	NA	NA	73.69	NA										
31	ManipalCigna Health Insurance Co. Ltd.	NA	61.64	61.13	NA	NA	61.64	61.13										
32	Max Bupa Health Insurance Co. Ltd.	NA	53.51	56.09	NA	NA	53.51	56.09										
33	Reliance Health Insurance Ltd.	NA	62.17	45.68	NA	NA	62.17	45.68										
34	Star Health and Allied Insurance Co. Ltd.	NA	65.91	94.44	NA	NA	65.91	94.44										
	<b>Stand-alone Health Insurers Total</b>	<b>NA</b>	<b>64.13</b>	<b>75.43</b>	<b>NA</b>	<b>NA</b>	<b>64.13</b>	<b>75.43</b>										
	<b>Grand Total</b>	<b>78.07</b>	<b>65.07</b>	<b>71.27</b>	<b>75.11</b>	<b>85.61</b>	<b>75.61</b>	<b>85.70</b>	<b>89.51</b>	<b>93.40</b>	<b>83.47</b>	<b>85.90</b>	<b>81.06</b>	<b>81.06</b>				

NA - Not Applicable

\* Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. 01.03.2020.

Note:

1. NA indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.
2. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

**STATUS OF CLAIMS OF GENERAL AND HEALTH INSURERS**  
(2020-21)

S. No.	Insurer	Number of Claims						Age Analysis of Number of Claims Paid (%)					
		Claims O/S at start of the period	Claims intimated/ booked during the period	Claims paid during the period	Claims repudiated during the period	Claims closed during the period	Claims O/S at the end of the period	< 3 months	3 months to 6 months	6 months to < 1 year	1 year to < 3 years*	3 years to < 5 years*	> 5 years
A	B	C	D	E	F	G	H	I	J	K	L	M	N
<b>Private Sector Insurers</b>													
1	Acko General Insurance Ltd.	12,003	175,088	138,722	4,271	38,852	5,246	93.65	2.90	2.46	0.99	0.00	0.00
2	Bajaj Allianz General Insurance Co. Ltd.	268,125	3,771,501	3,476,673	40,735	192,077	330,141	94.73	4.19	0.92	0.11	0.02	0.03
3	Bharti AXA General Insurance Co. Ltd.	30,267	278,896	244,308	6,572	23,016	35,267	92.81	4.65	1.67	0.68	0.10	0.08
4	Cholamandalam MS General Insurance Co. Ltd.	62,204	315,462	273,514	19,672	16,595	67,885	92.94	4.09	1.39	1.21	0.23	0.13
5	Edelweiss General Insurance Co. Ltd.	1,093	29,184	26,486	842	1,116	1,833	97.80	1.87	0.28	0.06	0.00	0.00
6	Future Generali India Insurance C. Ltd.	31,331	262,181	235,818	18,068	11,867	27,759	93.74	2.80	1.20	1.96	0.15	0.15
7	Go Digit General Insurance Ltd.	10,352	185,609	159,427	7,362	18,300	10,872	94.24	4.21	1.17	0.39	0.00	0.00
8	HDFC ERGO General Insurance Co. Ltd.\$	115,410	2,414,553	2,287,556	31,776	86,902	123,729	98.36	0.92	0.50	0.17	0.03	0.02
9	ICICI Lombard General Insurance Co. Ltd.	204,785	1,644,943	1,421,920	122,397	104,268	201,143	96.93	1.72	0.57	0.50	0.12	0.16
10	IFFCO Tokio General Insurance Co. Ltd.	87,744	1,201,150	1,148,098	44,972	27,264	68,560	82.57	12.55	3.53	0.98	0.17	0.19
11	Kotak Mahindra General Insurance Co. Ltd.	3,029	56,349	46,483	5,991	2,866	4,038	96.01	2.85	0.82	0.30	0.02	0.00
12	Liberty General Insurance Ltd.	15,908	199,245	178,575	12,316	10,385	13,877	95.57	2.60	1.01	0.73	0.09	0.01
13	Magma HDI General Insurance Co. Ltd.	10,124	77,403	64,667	2,781	8,203	11,876	93.63	2.93	1.74	1.33	0.26	0.11
14	Navi General Insurance Ltd.	782	11,682	10,368	67	1,106	923	99.99	0.01	0.00	0.00	0.00	0.00
15	Raheja QBE General Insurance Co. Ltd.	770	15,874	12,692	483	235	3,234	95.51	3.15	0.46	0.79	0.09	0.00
16	Reliance General Insurance Co. Ltd.	362,527	1,683,596	1,571,462	50,911	140,057	283,693	98.59	0.60	0.26	0.31	0.12	0.12
17	Royal Sundaram General Insurance Co. Ltd.	39,383	551,487	529,525	8,535	15,389	37,421	97.74	1.27	0.48	0.35	0.07	0.09
18	SBI General Insurance Co. Ltd.	28,866	1,749,471	1,607,217	12,321	111,932	46,867	99.75	0.14	0.04	0.06	0.00	0.00
19	Shriram General Insurance Co. Ltd.	60,354	142,020	125,900	6,572	16,169	53,733	85.78	5.87	2.95	3.26	0.82	1.33
20	Tata AIG General Insurance Co. Ltd.	59,831	1,097,449	954,742	20,909	120,744	60,885	90.78	4.97	3.36	0.80	0.06	0.04
21	Universal Sompo General Insurance Co. Ltd.	17,386	220,587	189,125	9,879	14,495	24,474	94.00	1.23	0.35	0.09	0.04	
	<b>Public Sector Insurers</b>												
22	National Insurance Co. Ltd.	1,044,313	2,618,193	2,939,991	136,903	2,252	583,360	57.80	5.45	2.42	33.03	0.79	0.51
23	The New India Assurance Co. Ltd.	39,1756	4,225,492	4,243,654	22,585	10	373,594	86.51	7.04	4.31	1.48	0.28	0.37
24	The Oriental Insurance Co. Ltd.	324,640	2,521,152	2,359,539	2,678	125,929	357,646	91.22	4.64	2.04	1.68	0.21	0.20
25	United India Insurance Co. Ltd.	570,894	7,050,972	6,692,551	254,056	18,441	656,818	96.94	1.97	0.73	0.29	0.05	0.02
	<b>Specialized Insurers</b>												
26	Agriculture Insurance Co. of India Ltd.	8,784,917	5,469,058	9,453,983	28,347	1,281,496	3,490,149	69.83	7.57	20.55	1.09	0.94	0.02
27	ECGC Ltd.	812	1,539	734	926	-	691	58.31	20.30	8.04	12.94	0.41	0.00
	<b>General Insurers Total (i+ii+iii)</b>	<b>12,539,606</b>	<b>37,970,136</b>	<b>40,393,730</b>	<b>872,927</b>	<b>2,389,966</b>	<b>6,875,714</b>	<b>85.69</b>	<b>4.66</b>	<b>6.07</b>	<b>3.11</b>	<b>0.35</b>	<b>0.12</b>

\$ HDFC Ergo Health data combined with HDFC Ergo due to merger  
Note: Claims O/S at the end of the year may not be consistent with the formula i.e. H=C+D-E-F-G because of the partial payments/multiple payments/orphan claims etc.

## Contd... STATEMENT 14

STATUS OF CLAIMS OF GENERAL AND HEALTH INSURERS  
(2020-21)

S. No.	Insurer	Number of Claims				Age Analysis of Number of Claims Paid (%)							
		Claims 0/S at start of the period	Claims intimated/ booked during the period	Claims paid during the period	Claims repudiated during the period	Claims closed during the period	Claims 0/S at the end of period	< 3 months	3 months to 6 months	6 months to < 1 year	1 year to < 3 years*	3 years to < 5 years**	≥ 5 years
A	B	C	D	E	F	G	H	I	J	K	L	M	N
	<b>Stand-alone Health Insurers</b>												
28	Aditya Birla Health insurance Co. Ltd.	4,983	110,137	96,856	11,603		6,661	99.73	0.21	0.06	0.00	0.00	0.00
29	Care Health Insurance Ltd.	112,207	326,979	306,834	30,451		101,901	100.00	0.00	0.00	0.00	0.00	0.00
30	HDFC ERGO Health Insurance Co. Ltd.												
31	ManipalCigna Health Insurance Co. Ltd.	2,299	246,105	220,064	23,742		4,598	99.97	0.03	0.00	0.00	0.00	0.00
32	Max Bupa Health Insurance Co. Ltd.	1,082	140,306	124,978	12,839		3,571	99.93	0.06	0.00	0.00	0.00	0.00
33	Reliance Health Insurance Ltd.	65	152	89	90		38	92,562	99.64	0.30	0.05	0.01	0.00
34	Star Health and Allied Insurance Co. Ltd.	63,100	1,042,247	847,049	165,736		209,331	99.78	0.18	0.03	0.00	0.00	0.00
	<b>Stand-alone Health Insurers Total</b>	<b>183,736</b>	<b>1,865,926</b>	<b>1,595,870</b>	<b>244,461</b>								

\* In case of Stand-alone Health Insurers, age is 1 year to < 2 years

\*\* In case of Stand-alone Health Insurers, age is beyond 2 years

## STATEMENT 15

## ASSIGNED CAPITAL OF BRANCHES OF FOREIGN REINSURERS

(₹crore)

S.No.	Reinsurer	As on March 31, 2020	Infusion during the year	As on March 31, 2021
1	Allianz Global	200.24	-	200.24
2	Hannover Re	568.78	-	568.78
3	Lloyd's of India*	110.00	-	110.00
4	Munich Re	1,593.00	676.60	2,269.60
5	RGA	2,332.84	-	2,332.84
6	SCOR SE	975.17	-	975.17
7	Swiss Re	1,295.11	926.56	2,221.67
8	XL SE	200.66	32.69	233.35
9	AXA France Vie	908.93	0.53	909.47
10	Gen Re	482.77	73.79	556.56
<b>Total</b>		<b>8,667.49</b>	<b>1,710.17</b>	<b>10,377.66</b>

\*includes assigned capital of syndicates i.e. Markel Service P Ltd. and MS Amlin

**STATEMENT 16**
**SOLVENCY RATIO OF LIFE INSURERS  
(FY 2020-21)**

<b>S. No.</b>	<b>Insurer</b>	<b>June 2020</b>	<b>September 2020</b>	<b>December 2020</b>	<b>March 2021</b>
<b>Private Sector Insurers</b>					
1	Aditya Birla Sun Life Insurance Co. Ltd.	1.83	1.76	1.70	1.80
2	Aegon Life Insurance Co. Ltd.	2.34	2.92	2.68	2.41
3	Ageas Federal Life Insurance Co. Ltd.	3.29	3.32	3.48	3.40
4	Aviva Life Insurance Co. Ltd.	2.48	2.42	2.50	2.24
5	Bajaj Allianz Life Insurance Co. Ltd.	7.60	7.30	7.08	6.66
6	Bharti AXA Life Insurance Co. Ltd.	1.95	1.76	1.84	1.78
7	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	3.49	3.12	2.89	3.27
8	Edelweiss Tokio Life Insurance Co Ltd	2.39	2.16	2.19	2.15
9	Exide Life Insurance Co. Ltd.	2.13	2.16	2.17	2.24
10	Future Generali India Life Insurance Co. Ltd.	1.72	1.56	1.60	2.03
11	HDFC Life Insurance Co. Ltd.	1.90	2.03	2.02	2.01
12	ICICI Prudential Life Insurance Co. Ltd.	2.05	2.06	2.26	2.17
13	IndiaFirst Life Insurance Co. Ltd.	1.80	1.78	1.67	1.81
14	Kotak Mahindra Life Insurance Co. Ltd.	3.00	3.00	3.01	2.90
15	Max Life Insurance Co. Ltd.	2.12	2.07	2.08	2.02
16	PNB MetLife India Insurance Co. Ltd.	2.04	1.97	1.94	1.90
17	Pramerica Life Insurance Co Ltd	3.87	4.20	4.29	4.42
18	Reliance Nippon Life Insurance Co. Ltd.	2.07	2.14	2.46	2.45
19	Sahara India Life Insurance Co. Ltd.	9.33	9.00	8.85	9.26
20	SBI Life Insurance Co. Ltd.	2.39	2.45	2.34	2.15
21	Shriram Life Insurance Co. Ltd.	2.09	2.18	1.95	1.80
22	Star Union Dai-ichi Life Insurance Co. Ltd.	2.53	2.37	2.27	2.06
23	TATA AIA Life Insurance Co. Ltd.	2.14	1.98	2.05	2.04
<b>Public Sector Insurer</b>					
24	LIC of India	1.60	1.65	1.64	1.76

## STATEMENT 17

**SOLVENCY RATIO OF GENERAL, HEALTH AND REINSURANCE COMPANIES  
(FY 2020-21)**

S. No.	Insurer	June 2020	September 2020	December 2020	March 2021
<b>Private Sector Insurers</b>					
1	Acko General Insurance Ltd.	3.64	3.55	1.93	1.91
2	Bajaj Allianz General Insurance Co. Ltd.	2.80	3.07	3.30	3.45
3	Bharti AXA General Insurance Co. Ltd.	1.77	1.91	1.55	1.59
4	Cholamandalam MS General Insurance Co. Ltd.	1.78	1.95	2.01	2.08
5	Edelweiss General Insurance Co. Ltd.	1.96	2.02	2.04	2.09
6	Future Generali India Insurance C. Ltd.	1.61	1.65	1.63	1.61
7	Go Digit General Insurance Ltd.	3.27	2.82	2.37	2.01
8	HDFC ERGO General Insurance Co. Ltd.	2.04	2.17	1.98	1.90
9	ICICI Lombard General Insurance Co. Ltd.	2.50	2.74	2.76	2.90
10	IFFCO Tokio General Insurance Co. Ltd.	1.69	1.74	1.75	1.73
11	Kotak Mahindra General Insurance Co. Ltd.	2.20	2.12	2.24	1.95
12	Liberty General Insurance Ltd.	2.65	3.09	2.81	2.92
13	Magma HDI General Insurance Co. Ltd.	1.75	1.78	1.81	1.79
14	Navi General Insurance Ltd.	3.09	2.00	2.22	2.12
15	Raheja QBE General Insurance Co. Ltd.	2.22	3.94	3.50	3.66
16	Reliance General Insurance Co. Ltd.	1.58	1.63	1.65	1.65
17	Royal Sundaram General Insurance Co. Ltd.	2.01	2.31	2.16	1.87
18	SBI General Insurance Co. Ltd.	2.27	2.34	2.21	2.00
19	Shriram General Insurance Co. Ltd.	3.51	3.66	3.61	3.63
20	Tata AIG General Insurance Co. Ltd.	2.13	2.17	2.17	2.22
21	Universal Sompo General Insurance Co. Ltd.	2.21	2.14	1.55	1.90
<b>Public Sector Insurers</b>					
22	National Insurance Co. Ltd.*	0.01	0.20	0.61	0.62
23	The New India Assurance Co. Ltd	2.11	2.14	2.15	2.13
24	The Oriental Insurance Co. Ltd.*	1.28	1.24	1.53	1.40
25	United India Insurance Co. Ltd.*	0.67	0.89	1.38	1.41
<b>Specialized Insurers</b>					
26	Agriculture Insurance Co. of India Ltd.	2.92	2.90	2.29	2.09
27	ECGC Ltd.	13.81	12.23	15.97	19.25
<b>Stand-alone Health Insurers</b>					
28	Aditya Birla Health insurance Co. Ltd.	1.73	2.17	2.09	1.82
29	Care Health Insurance Ltd.	2.59	2.52	2.52	2.45
30	HDFC ERGO Health Insurance Co. Ltd.**	1.57	1.59	-	-
31	ManipalCigna Health Insurance Co. Ltd.	1.97	3.06	2.59	2.12
32	Max Bupa Health Insurance Co. Ltd.	1.74	1.80	1.65	2.09
33	Reliance Health Insurance Ltd.	0.42	0.40	0.32	0.26
34	Star Health and Allied Insurance Co. Ltd.	2.00	1.69	2.49	2.22
<b>Reinsurer</b>					
35	General Insurance Corporation of India	1.52	1.56	1.53	1.74

\*Solvency for the quarter ending on March, 2021 is with for bearance.

\*\*Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. March 01, 2020.

**STATEMENT 18****SOLVENCY RATIO OF BRANCHES OF FOREIGN REINSURERS**

<b>S. No.</b>	<b>Branches of Foreign Reinsurers</b>	<b>As on March 31, 2020</b>	<b>As on March 31, 2021</b>
1	Allianz Global	2.75	2.60
2	Hannover Re	1.92	1.88
3	Lloyd's of India	2.05	2.07
4	Munich Re	1.92	1.55
5	RGA	2.46	2.18
6	SCOR SE	2.66	3.24
7	Swiss Re	1.81	2.01
8	XL SE	1.59	1.83
9	AXA France Vie	2.04	2.42
10	Gen Re	2.49	2.37

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS**  
 (As on March 31)

ANNUAL REPORT 2020-21

S. No.	Insurer	Life Fund						Total (Life Fund) (₹crore)	
		Central Government Securities	State Government & Other Approved Securities	Housing & Infrastructure Investments	Approved Investments	Other Investments	2020	2021	2020
		2020	2021	2020	2021	2020	2021	2020	2021
1	Aditya Birla Sun Life	6,317.88	8,320.62	857.89	1,120.04	3,760.24	5,361.46	2,325.09	3,028.21
2	Aegon	842.89	925.93	162.48	219.96	483.44	587.93	345.24	0.94
3	Ageas Federal	1,858.86	2,163.04	1,569.41	2,333.15	1,447.26	1,664.03	1,581.38	1,388.42
4	Aviva	4,323.38	4,258.49	178.65	1,244.65	967.43	1,138.19	535.48	228.72
5	Bajaj Allianz	16,841.33	12,317.73	3,257.89	2,053.96	4,635.09	5,094.57	7,701.31	8,786.20
6	Bharti Axa	2,174.54	2,920.12	798.40	944.43	1,134.38	1,314.55	1,229.50	1,915.95
7	Canara HSBC OBC	1,772.57	2,497.05	942.44	1,245.85	1,573.28	2,042.20	940.37	1,261.85
8	Edelweiss Tokio	1,160.49	1,536.76	56.33	45.95	407.54	421.38	430.07	482.17
9	Exide Life	7,276.66	8,505.92	540.79	904.93	2,121.86	2,434.37	1,857.14	1,862.92
10	Future Generali	1,877.36	2,508.36	156.86	198.56	543.77	587.30	355.55	302.66
11	HDFC Life	16,264.30	23,796.33	8,261.43	10,074.63	8,125.74	10,650.30	9,291.91	12,008.52
12	ICICI Prudential	24,513.87	36,107.87	2,484.68	3,069.99	8,627.96	9,837.89	11,984.29	10,848.28
13	India First	748.84	1,190.79	784.42	1,305.82	700.22	659.62	513.27	739.38
14	Kotak Mahindra	14,375.76	17,784.22	658.01	279.07	3,191.17	3,885.83	1,132.85	2,548.81
15	Max Life	26,663.85	32,338.40	4,018.98	6,247.24	9,248.32	9,981.01	6,602.73	8,614.44
16	PNB Met Life	7,454.25	8,570.10	1,217.41	2,059.56	4,493.64	5,302.21	3,553.69	3,792.49
17	PramERICA Life	1,734.31	2,220.83	73.00	148.68	883.04	1,061.11	405.84	543.08
18	Reliance Nippon	7,714.29	9,364.06	2,539.81	3,374.13	3,240.36	3,514.71	1,922.66	1,414.97
19	Sahara	446.00	485.98	257.85	257.53	503.26	507.01	101.85	104.78
20	SBI Life	21,810.04	27,774.37	4,529.31	5,248.22	8,443.39	10,093.38	13,077.07	15,162.28
21	Shriram	1,426.74	1,736.80	565.24	849.43	1,136.03	1,762.39	695.11	695.49
22	Star Union	2,066.83	3,215.34	841.83	1,097.42	1,597.12	1,895.78	734.10	603.81
23	Tata AIA	13,072.52	17,691.38	112.76	112.92	3,438.27	4,665.99	3,727.04	4,205.02
24	<b>Private Total</b>	<b>178,213.96</b>	<b>232,754.09</b>	<b>34,865.87</b>	<b>44,436.12</b>	<b>70,702.81</b>	<b>84,463.21</b>	<b>70,987.88</b>	<b>80,883.69</b>
	<b>LIC</b>	<b>932,260.91</b>	<b>1,046,698.84</b>	<b>551,551.95</b>	<b>584,210.93</b>	<b>204,731.33</b>	<b>213,575.32</b>	<b>437,697.13</b>	<b>492,342.96</b>
	<b>Grand Total</b>	<b>1,110,474.87</b>	<b>1,279,452.93</b>	<b>586,417.82</b>	<b>628,647.05</b>	<b>275,434.14</b>	<b>298,038.53</b>	<b>508,685.01</b>	<b>573,226.65</b>
									<b>138,144.68</b>
									<b>134,918.53</b>
									<b>12,000.00</b>
									<b>134,918.53</b>
									<b>2,914,283.69</b>

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS**  
 (As on March 31)

Contd... STATEMENT 19

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S. No.	Insurer	Pension & General Annuity & Group Fund						Total (Pension & General Annuity & Group Fund) (₹crore)
		Central Government Securities		State Government & Other Approved Securities		Approved Investments		
		2020	2021	2020	2021	2020	2021	2020
1	Aditya Birla Sun Life	1,544.97	2,151.85	418.39	646.42	2,727.18	3,381.06	4,690.54
2	Aegon	6.67	6.66	-	0.84	0.68	7.51	7.34
3	Ageas Federal	127.16	154.89	134.01	164.19	285.21	291.79	546.38
4	Aviva	239.44	204.58	13.45	20.84	91.04	45.05	343.93
5	Bajaj Allianz	4,528.73	5,511.63	1,065.45	1,823.56	2,412.81	2,474.31	8,006.99
6	Bharti AXA	131.01	132.75	84.69	85.10	289.05	302.77	504.75
7	Canara HSBC OBC	572.32	761.88	284.48	639.71	1,150.60	1,607.05	2,007.40
8	Edelweiss Tokio	157.89	171.84	12.84	7.90	52.87	81.84	223.60
9	Exide Life	1,183.97	1,392.23	154.84	209.60	687.81	541.93	2,026.62
10	Future Generali	182.39	193.34	175.28	214.05	492.42	480.12	850.09
11	HDFC Life	11,661.50	14,072.61	4,253.12	7,359.32	14,454.68	17,116.97	30,369.30
12	ICICI Prudential	3,680.85	5,633.09	132.29	222.52	2,211.76	3,033.83	6,024.90
13	India First	1,925.97	1,934.71	2,172.37	2,384.80	3,662.87	2,770.44	7,761.21
14	Kotak Mahindra	1,248.41	1,358.36	8.75	0.64	426.06	641.22	1,683.22
15	Max Life	470.71	731.06	300.72	559.39	597.84	670.98	1,369.27
16	PNB Met Life	182.91	783.84	2.98	149.14	99.32	308.98	285.21
17	Pramerica Life	639.88	548.57	84.39	52.95	620.23	567.47	1,344.50
18	Reliance Nippon	131.80	133.12	55.07	107.10	46.98	32.56	233.85
19	Sahara	1.93	2.03	-	-	0.20	0.10	2.13
20	SBI Life	10,862.55	15,255.50	7,784.70	10,926.99	15,186.38	15,198.18	33,833.63
21	Shriram	142.68	152.63	74.14	112.42	279.22	275.03	496.04
22	Star Union	585.60	847.25	431.50	456.04	810.64	1,029.93	1,827.74
23	Tata AIA	745.56	1,069.90	20.99	62.69	354.62	369.19	1,121.17
	<b>Private Total</b>	<b>40,954.90</b>	<b>53,204.32</b>	<b>17,664.45</b>	<b>26,205.37</b>	<b>46,940.63</b>	<b>51,221.48</b>	<b>105,559.98</b>
24	LIC	254,324.13	338,610.54	361,764.06	388,917.96	176,397.23	184,700.38	792,485.42
	<b>Grand Total</b>	<b>295,279.03</b>	<b>391,814.86</b>	<b>379,428.51</b>	<b>415,123.33</b>	<b>223,337.86</b>	<b>235,921.86</b>	<b>1,042,860.05</b>

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS**  
 (As on March 31)

Contd... STATEMENT 19

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S. No.	Insurer	Approved Investments				Other Investments				Unit Linked Fund				Total (ULIP Funds)				Grand Total (All Funds)			
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021		
1	Aditya Birla Sun Life	21,570.85	26,563.91	1,114.16	1,403.42	22,685.01	27,967.33	41,112.33	52,381.33												
2	Aegon	742.27	931.44	34.99	84.26	777.26	1,015.70	2,564.10	3,102.10												
3	Ageas Federal	2,415.68	3,251.34	90.13	270.40	2,505.81	3,521.74	9,553.07	11,723.21												
4	Aviva	2,554.52	3,213.89	234.76	399.81	2,789.28	3,613.70	9,179.29	10,774.53												
5	Bajaj Allianz	18,078.37	26,796.20	1,183.89	1,764.77	19,262.26	28,560.97	56,185.89	71,752.35												
6	Bharti AXA	837.13	1,238.17	62.55	162.17	899.68	1,400.34	6,962.08	9,340.91												
7	Canara HSBC OBC	7,452.18	10,591.23	703.20	1,118.50	8,155.38	11,709.73	15,396.44	21,868.79												
8	Edelweiss Tokio	671.98	1,193.41	69.70	155.39	741.68	1,348.80	3,126.77	4,197.07												
9	Exide Life	1,585.93	1,949.33	101.77	198.47	1,687.70	2,147.80	15,589.14	18,082.94												
10	Future Generali	525.15	625.74	45.00	55.21	570.15	680.95	4,387.07	5,186.37												
11	HDFC Life	51,138.60	68,016.51	3,043.48	6,742.99	54,182.08	74,759.50	128,173.98	171,814.70												
12	ICICI Prudential	88,378.11	121,480.78	8,706.87	17,068.37	97,084.98	138,549.15	152,203.27	209,167.97												
13	India First	3,557.56	5,250.04	398.56	655.66	3,956.12	5,905.70	14,540.60	16,929.97												
14	Kotak Mahindra	12,216.77	17,234.70	969.54	2,014.89	13,186.31	19,249.59	34,727.20	46,242.56												
15	Max Life	17,737.17	25,639.59	1,426.99	2,734.03	19,164.16	28,373.62	69,109.79	89,527.69												
16	PNB Met Life	4,900.09	6,137.10	368.83	825.37	5,268.92	6,962.47	22,477.56	28,095.24												
17	Pramerica Life	293.92	372.87	20.53	33.80	314.45	406.67	4,864.55	5,604.01												
18	Reliance Nippon	4,278.78	5,712.81	93.18	359.58	4,371.96	6,072.39	20,288.79	24,268.76												
19	Sahara	68.87	90.50	6.03	9.67	74.90	100.17	1,407.04	1,478.65												
20	SBI Life	75,235.84	107,484.78	3,329.48	8,730.24	78,565.32	116,215.02	162,289.36	217,833.58												
21	Shriram	412.69	470.99	20.68	29.25	433.37	500.24	4,880.33	6,187.77												
22	Star Union	1,811.42	2,396.15	209.83	162.10	2,021.25	2,558.25	9,207.49	11,708.61												
23	Tata AIA	8,740.64	14,479.17	761.58	1,955.21	9,502.22	16,434.38	31,195.48	44,872.74												
	<b>Private Total</b>	<b>325,204.52</b>	<b>451,120.65</b>	<b>22,995.73</b>	<b>46,933.56</b>	<b>348,200.25</b>	<b>498,054.21</b>	<b>819,421.62</b>	<b>1,082,141.85</b>												
24	LIC	23,988.20	24,083.17	883.72	692.34	24,871.92	24,775.51	3,070,852.47	3,397,831.61												
	<b>Grand Total</b>	<b>349,192.72</b>	<b>475,203.82</b>	<b>23,879.45</b>	<b>47,625.90</b>	<b>373,072.17</b>	<b>522,829.72</b>	<b>3,890,274.09</b>	<b>4,479,973.46</b>												

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF GENERAL, HEALTH AND REINSURANCE COMPANIES**  
 (As on March 31)

**STATEMENT 20**

**ANNUAL REPORT 2020-21**

S. No.	Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE		Infrastructure Investments		Approved Investments		Other Investments		Total Investments (₹crore)		
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
<b>Private Sector</b>																
1	Acko General	164.64	221.74	-	-	60.88	51.20	120.29	109.77	77.23	63.50	-	12.15	423.04	458.36	
2	Bajaj Allianz	4,686.51	6,774.81	3,296.85	3,718.50	2,241.38	1,637.24	3,292.19	4,900.89	5,319.20	196.28	119.26	18,614.10	22,085.90		
3	Bharti AXA	1,185.60	1,591.44	449.06	598.69	579.39	617.86	1,415.62	1,581.48	1,016.97	1,046.78	188.60	120.00	4,835.24	5,556.25	
4	Cholamandalam Ms	2,622.66	4,154.91	3,692.67	3,507.79	764.03	991.91	786.32	799.68	1,218.37	1,491.49	201.21	87.78	9,285.26	11,033.56	
5	Edelweiss General	87.62	85.60	31.63	48.05	65.45	52.54	45.88	54.83	71.43	106.30	3.34	10.75	305.35	358.07	
6	Future Generali	1,036.65	1,302.30	533.89	1,211.94	591.92	707.52	1,055.99	1,267.68	1,064.10	989.97	97.56	73.03	4,380.11	5,552.44	
7	Go Digit	1,867.09	2,707.33	194.07	193.10	240.39	657.92	533.93	938.31	654.46	867.11	3.32	13.36	3,493.26	5,377.13	
8	HDFC Ergo	3,251.66	4,644.62	1,670.69	2,144.21	991.13	1,504.64	2,552.68	3,418.64	2,925.91	4,752.81	185.34	152.63	11,577.41	16,617.55	
9	ICICI Lombard	5,968.72	8,138.54	2,705.84	3,535.47	2,522.48	2,074.20	4,162.64	4,875.53	9,890.28	9,851.27	1,510.50	1,741.30	26,760.46	30,216.31	
10	IFFCO Tokio	2,264.58	2,731.80	1,188.63	2,006.38	1,386.74	1,560.52	2,889.93	3,450.48	1,904.28	2,346.89	43.36	2.34	9,677.52	12,098.41	
11	Kotak Mahindra	159.21	597.30	42.30	25.97	66.70	86.56	247.08	103.83	143.27	116.69	23.20	1.54	681.76	931.89	
12	Liberty	617.69	732.93	328.80	540.70	334.30	321.45	639.91	676.80	781.83	856.34	-	-	2,702.53	3,128.22	
13	Magma HDI	717.86	1,098.74	148.68	294.23	294.45	241.22	516.76	491.83	552.01	736.45	54.93	131.19	2,284.69	2,993.66	
14	Navi General	82.12	106.11	25.03	143.46	40.22	25.04	75.21	95.03	101.73	219.27	10.02	10.02	334.33	598.93	
15	Raheja QBE	204.55	300.56	-	-	65.49	96.82	85.79	124.03	109.17	173.30	20.00	20.00	485.00	714.71	
16	Reliance	2,399.22	3,195.00	1,179.09	2,765.83	1,520.33	1,160.63	1,350.45	908.71	4,166.84	4,632.95	349.91	431.09	10,965.84	13,094.21	
17	Royal Sundaram	1,721.67	2,325.72	331.43	431.45	845.27	832.84	1,231.60	1,306.55	1,465.05	1,286.39	280.05	265.94	5,875.07	6,448.89	
18	SBI General	1,788.47	2,613.60	760.25	1,122.85	1,144.55	1,216.43	1,876.56	1,908.42	1,844.32	2,425.79	130.08	211.50	7,514.23	9,498.59	
19	Shriram General	2,790.64	3,602.25	99.66	19.22	2,265.07	2,243.16	3,106.80	3,753.28	1,283.98	942.34	23.48	8.49	9,569.63	10,568.74	
20	Tata AIG	3,171.71	3,658.93	999.21	2,264.57	1,215.52	981.63	1,828.69	2,304.18	4,147.50	5,795.21	857.24	680.21	12,219.87	15,684.73	
21	Universal Sompo	713.78	916.46	373.04	507.05	337.43	408.97	1,059.60	832.72	522.72	878.50	33.25	16.27	3,039.82	3,559.97	
<b>Private Total</b>		<b>37,502.65</b>	<b>51,500.69</b>	<b>18,050.82</b>	<b>25,079.46</b>	<b>17,543.12</b>	<b>17,470.30</b>	<b>28,873.92</b>	<b>33,518.67</b>	<b>38,842.34</b>	<b>44,898.55</b>	<b>4,211.67</b>	<b>4,108.85</b>	<b>145,024.52</b>	<b>176,576.52</b>	
<b>Public Sector</b>		22	National	4,879.71	5,928.26	2,958.39	4,880.47	1,392.33	1,904.86	2,354.19	3,567.79	11,042.29	10,166.25	1,066.51	23,730.27	
23	New India	9,642.67	12,432.11	12,492.63	15,665.91	2,759.90	2,676.94	4,782.68	6,497.83	12,321.38	10,878.94	1,840.17	1,769.05	43,819.43	49,920.78	
24	Oriental	4,075.31	4,364.75	6,390.99	7,206.27	1,054.93	914.67	2,220.90	2,439.03	4,512.23	3,861.40	1,016.86	968.17	19,271.22	19,754.29	
25	United India	6,411.96	7,531.73	6,166.70	8,196.39	2,429.55	2,402.45	3,372.17	3,182.69	9,311.39	11,289.56	2,087.71	1,886.22	29,779.48	34,489.04	
<b>Public Total</b>		<b>25,009.65</b>	<b>30,256.85</b>	<b>28,008.71</b>	<b>35,949.04</b>	<b>7,616.71</b>	<b>7,898.92</b>	<b>12,729.94</b>	<b>15,687.34</b>	<b>37,187.29</b>	<b>36,196.15</b>	<b>6,048.10</b>	<b>5,689.95</b>	<b>116,600.40</b>	<b>131,678.25</b>	
<b>Specialised Insurers</b>		26	AIC	1,769.89	2,851.70	1,801.59	4,790.66	546.55	1,030.04	811.06	1,073.28	2,556.48	3,942.89	13.92	4.24	7,499.49
27	ECGC	2,483.93	2,882.83	1,485.34	1,981.95	1,290.56	1,023.95	2,815.61	3,401.92	3,855.49	3,944.75	290.66	96.63	12,191.59	13,332.03	
<b>Specialised Total</b>		<b>4,253.82</b>	<b>5,734.53</b>	<b>3,286.93</b>	<b>6,772.61</b>	<b>1,807.11</b>	<b>2,053.99</b>	<b>3,626.67</b>	<b>4,475.20</b>	<b>6,411.97</b>	<b>7,887.64</b>	<b>304.58</b>	<b>100.87</b>	<b>19,691.08</b>	<b>27,024.84</b>	

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF GENERAL, HEALTH AND REINSURANCE COMPANIES**  
 (As on March 31)

S. No.	Insurer	Central Government Securities	State Government & Other Approved Securities	Housing & Loans to State Government for Housing and FFE				Infrastructure Investments				Approved Investments		Other Investments	(₹ crore)	Total Investments
				2020	2021	2020	2021	2020	2021	2020	2021	2020	2021			
<b>Stand-alone Health</b>																
28	Aditya Birla Health	197.37	490.56	261.72	408.17	80.41	75.60	80.65	81.27	220.68	190.55	-	-	840.83	1,246.15	
29	Care Health*	445.75	726.12	122.93	122.58	140.27	194.16	581.83	910.09	482.63	678.57	5.00	5.19	1,778.41	2,636.71	
30	HDFC ERGO Health\$	445.50	NA	219.36	NA	193.90	NA	423.94	NA	825.25	NA	34.99	NA	2,142.94	NA	
31	Manipal Cigna	145.67	188.00	71.88	145.21	55.37	61.78	202.60	226.30	124.02	226.51	31.44	1.57	630.98	849.37	
32	Niva Bupa#	261.05	347.79	112.23	167.73	130.61	171.26	271.26	451.80	304.51	492.83	10.03	9.99	1,089.69	1,641.40	
33	Star Health	1,488.74	1,844.02	179.28	939.82	223.96	478.44	1,411.76	2,220.86	687.12	1,526.70	397.03	106.73	4,387.89	7,116.57	
<b>Stand-alone Health Total</b>	<b>2,984.08</b>	<b>3,596.49</b>	<b>967.40</b>	<b>1,783.51</b>	<b>824.52</b>	<b>981.24</b>	<b>2,972.04</b>	<b>3,890.32</b>	<b>2,644.21</b>	<b>3,115.16</b>	<b>478.49</b>	<b>123.48</b>	<b>10,870.74</b>	<b>13,490.20</b>		
<b>Reinsurer Total</b>	<b>15,430.81</b>	<b>17,466.07</b>	<b>11,724.66</b>	<b>18,298.90</b>	<b>4,654.71</b>	<b>5,095.13</b>	<b>5,182.61</b>	<b>6,297.55</b>	<b>17,097.78</b>	<b>17,536.20</b>	<b>4,666.01</b>	<b>4,104.67</b>	<b>58,756.58</b>	<b>68,798.52</b>	<b>68,798.52</b>	
<b>Branches of Foreign Reinsurers</b>																
35	Allianz Global - India Branch	120.05	119.89	35.77	35.38	40.52	30.32	51.17	48.38	25.24	25.13	-	-	272.75	259.10	
36	AXA France Vie India Branch	913.58	945.30	25.26	52.91	60.48	122.64	144.25	120.41	60.77	95.76	-	-	1,204.34	1,337.02	
37	General Reinsurance AG India Branch	457.80	650.34	-	-	-	-	99.99	143.33	-	-	-	-	557.79	793.67	
38	Hannover Re India Branch	696.80	820.67	5.17	5.10	117.54	229.75	224.45	280.76	266.84	311.17	-	-	1,310.80	1,647.45	
39	Munich Re India Branch	2,107.61	3,075.72	-	-	236.66	266.46	182.60	307.31	-	-	-	-	2,526.87	3,649.49	
40	RGA Life - India Branch	2,094.22	2,068.18	-	-	-	-	30.24	151.72	211.75	226.75	-	-	2,484.28	2,497.39	
41	SCOR SE India Branch	1,157.11	1,346.91	-	-	-	-	179.18	351.37	148.27	398.26	-	-	1,459.10	1,725.38	
42	Swiss Re India Branch	1,147.89	2,675.76	-	-	-	-	5.07	15.12	92.94	107.08	-	-	1,475.34	3,425.39	
43	XL Insurance Co. SE India Branch	323.07	275.94	-	-	-	-	90.24	151.72	211.75	226.75	-	-	421.08	398.14	
<b>FRB Total</b>	<b>9,018.13</b>	<b>11,978.71</b>	<b>66.20</b>	<b>93.39</b>	<b>729.69</b>	<b>1,167.38</b>	<b>1,545.48</b>	<b>2,061.49</b>	<b>352.85</b>	<b>432.06</b>	<b>11,065.76</b>	<b>15,708.85</b>	<b>-</b>	<b>11,712.35</b>	<b>15,733.03</b>	
<b>Grand Total</b>	<b>94,199.14</b>	<b>120,533.34</b>	<b>62,104.72</b>	<b>87,976.91</b>	<b>33,175.86</b>	<b>34,666.96</b>	<b>54,930.66</b>	<b>65,930.57</b>	<b>102,536.44</b>	<b>110,065.76</b>	<b>15,708.85</b>	<b>-</b>	<b>14,127.82</b>	<b>362,655.67</b>	<b>433,301.36</b>	

NA - Not Applicable

\* Formerly Religare Health

\$ HDFC ERGO Health portfolio transferred to HDFC ERGO

# Max Bupa Health Insurance Co. Ltd. is renamed as Niva Bupa Health Insurance Co. Ltd.

**STATEMENT 21**
**Health Insurance Business of General and Health Insurers  
(Excluding PA and Travel Insurance)**

S. No.	Insurers	No. of Policies		No. of Lives Covered ('000)		Gross Premium(₹crore)	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
<b>Private Insurers</b>							
1	Acko General	16	931	1,041	5,075	23.36	101.27
2	Bajaj Allianz	577,515	844,567	32,935	18,185	2,138.53	2,035.76
3	Bharti AXA	23,425	29,634	2,491	3,068	266.94	393.72
4	Cholamandalam MS	124,236	250,657	2,112	4,566	316.99	414.37
5	Edelweiss General	7,425	45,579	123	378	45.06	68.49
6	Future Generali	81,072	324,238	1,943	2,589	381.96	448.17
7	Go Digit	6,277	37,536	43	2,111	17.52	182.75
8	HDFC ERGO	987,590	2,622,639	11,753	9,600	1,264.57	3,733.48
9	ICICI Lombard	1,174,578	1,080,034	16,425	11,982	2,695.15	2,639.18
10	IFFCO Tokio	226,026	429,834	25,749	17,672	1,315.81	1,561.69
11	Kotak Mahindra	31,228	74,580	982	1,112	105.68	179.17
12	Liberty	50,948	113,192	865	731	243.62	220.17
13	Magma HDI	11,318	60,038	112	244	47.63	76.21
14	Navi General	4,603	816	227	210	33.35	20.60
15	Raheja QBE	994	2,723	2	6	0.62	19.20
16	Reliance	99,870	151,579	13,264	5,242	1,359.93	861.95
17	Royal Sundaram	175,677	203,185	1,447	1,067	394.60	342.87
18	SBI General	564,200	637,615	4,039	4,654	742.46	1,256.33
19	Shriram General	1,318	32,219	3	35	1.05	4.74
20	Tata AIG	168,794	266,237	3,309	4,194	835.42	1,070.16
21	Universal Sompo	244,971	275,370	1,386	2,425	160.47	244.83
	<b>Private Total</b>	<b>4,562,081</b>	<b>7,483,203</b>	<b>120,252</b>	<b>95,150</b>	<b>12,390.72</b>	<b>15,875.09</b>
<b>Public Insurers</b>							
22	National	1,555,292	1,504,464	152,994	48,023	5,277.67	5,547.46
23	New India	1,665,437	1,913,662	89,897	125,833	9,381.78	10,780.55
24	Oriental	1,204,290	2,431,592	38,634	36,805	4,642.63	4,659.72
25	United India	1,080,675	1,118,204	52,740	161,265	5,329.77	6,240.47
	<b>Public Total</b>	<b>5,505,694</b>	<b>6,967,922</b>	<b>334,265</b>	<b>371,926</b>	<b>24,631.85</b>	<b>27,228.20</b>
<b>Stand-alone Health Insurers</b>							
26	Aditya Birla Health	309,925	562,640	5,140	12,463	755.50	1,165.84
27	HDFC ERGO Health*	1,206,449	-	5,469	-	2,358.92	-
28	Manipal Cigna	250,164	290,846	1,949	4,801	567.29	744.53
29	Max Bupa	822,100	856,664	4,549	4,139	1,177.56	1,695.59
30	Reliance Health	5,580	962	11	2	5.99	-0.01
31	Religare Health	807,660	1,178,380	12,818	7,342	2,151.25	2,310.02
32	Star Health	4,462,963	6,398,761	14,260	18,923	6,718.99	9,218.59
	<b>Stand-alone Health Total</b>	<b>7,859,261</b>	<b>9,288,253</b>	<b>44,185</b>	<b>47,670</b>	<b>13,729.52</b>	<b>15,134.56</b>
	<b>Grand Total</b>	<b>17,927,036</b>	<b>23,739,378</b>	<b>498,702</b>	<b>514,747</b>	<b>50,752.09</b>	<b>58,237.86</b>

\* Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. March 01, 2020.

## STATEMENT 22

**STATUS OF CLAIMS UNDER HEALTH INSURANCE BUSINESS OF  
GENERAL AND HEALTH INSURERS  
(EXCL. PA AND TRAVEL INSURANCE)  
(2020-21)**

Particulars	Only Cashless		Only Reimbursement		Both Cashless and Reimbursement		Benefit Based		Total	
	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)
<b>A. Claims Handled through TPAs</b>										
Claims outstanding at the beginning of the period	769.58 72.18%	1,574.21 58.60%	239.89 22.50%	819.09 30.49%	56.66 5.31%	292.87 10.90%	0.03 0.00%	0.06 0.00%	1,066.15 100.00%	268.62 100.00%
Claims registered during the period	6,058.50 55.81%	17,846.30 50.92%	4,470.11 41.18%	15,888.35 45.33%	318.79 2.94%	1,289.70 3.68%	8.02 0.07%	22.28 0.06%	10,855.41 100.00%	3,504.66 100.00%
Claims paid during the period	5,879.00 57.11%	14,422.91 52.79%	4,108.96 39.92%	11,601.10 42.46%	300.49 2.92%	1,285.11 4.70%	5.19 0.05%	10.61 0.04%	10,293.64 100.00%	2,731.97 100.00%
Claims disallowed as per terms and conditions of policy contract	- 42.66%	2,157.94 57.26%	- 57.26%	2,896.39 0.08%	- 0.08%	4.20 0.00%	- 0.00%	0.03 0.00%	- 0.00%	505.86 100.00%
Claims repudiated during the period	265.78 38.52%	961.57 42.73%	392.65 56.91%	1,136.77 50.52%	29.81 4.32%	144.99 6.44%	1.66 0.24%	6.83 0.30%	689.91 100.00%	225.02 100.00%
Claims outstanding at the end of the year	683.29 72.84%	1,903.11 60.58%	208.38 22.22%	1,083.65 34.49%	45.15 4.81%	149.84 4.77%	1.19 0.13%	4.87 0.15%	938.01 100.00%	314.15 100.00%
<b>B. Claims handled directly by the insurers</b>										
Claims outstanding at the beginning of the period	481.35 89.19%	901.82 58.74%	49.83 9.23%	424.75 27.67%	0.88 0.16%	32.94 2.15%	7.62 1.41%	175.71 11.45%	539.68 100.00%	153.52 100.00%
New claims registered during the period	2,176.13 50.80%	13,200.52 55.65%	1,942.38 45.34%	9,258.19 39.03%	44.62 1.04%	298.77 1.26%	120.54 2.81%	962.03 4.06%	4,283.66 100.00%	2,371.95 100.00%
Claims paid during the period	1,918.18 51.33%	8,873.90 55.34%	1,699.34 45.47%	6,307.74 39.34%	34.48 0.92%	252.62 1.58%	85.12 2.28%	600.61 3.75%	3,737.12 100.00%	1,603.49 100.00%
Claims disallowed as per terms and conditions of policy contract	- 65.90%	2,542.82 33.69%	- 33.69%	1,299.86 0.30%	- 0.30%	11.56 0.12%	- 0.12%	4.47 0.00%	- 0.00%	385.87 100.00%
Claims repudiated during the period	310.20 56.29%	1,755.88 52.30%	210.27 38.16%	1,314.23 39.15%	5.87 1.07%	30.33 0.90%	24.72 4.49%	256.86 7.65%	551.06 100.00%	335.73 100.00%
Claims outstanding at the end of the year	429.10 80.18%	1,207.94 48.01%	82.60 15.43%	949.69 37.74%	5.15 0.96%	50.90 2.02%	18.32 3.42%	307.56 12.22%	535.17 100.00%	251.61 100.00%
<b>Total (A+B)</b>										
Claims outstanding at the beginning of the period	1,250.93 77.90%	2,476.03 58.65%	289.72 18.04%	1,243.84 29.46%	57.54 3.58%	325.81 7.72%	7.64 0.48%	175.77 4.16%	1,605.83 100.00%	422.15 100.00%
New claims registered during the period	8,234.63 54.39%	31,046.81 52.83%	6,412.48 42.36%	25,146.54 42.79%	363.41 2.40%	1,588.48 2.70%	128.56 0.85%	984.31 1.67%	15,139.07 100.00%	5,876.61 100.00%
Claims paid during the period	7,797.18 55.57%	23,296.81 53.74%	5,808.31 41.40%	17,908.83 41.31%	334.96 2.39%	1,537.74 3.55%	90.31 0.64%	611.22 1.41%	14,030.76 100.00%	4,335.46 100.00%
Claims disallowed as per terms and conditions of policy contract	- 52.72%	4,700.76 47.06%	- 47.06%	4,196.25 0.18%	- 0.18%	15.76 0.05%	- 0.05%	4.50 0.00%	- 0.00%	891.73 100.00%
Claims repudiated during the period	575.98 46.41%	2,717.45 48.46%	602.92 48.59%	2,451.00 43.71%	35.68 2.88%	175.32 3.13%	26.38 2.13%	263.70 4.70%	1,240.96 100.00%	560.75 100.00%
Claims outstanding at the end of the year	1,112.39 75.51%	3,111.05 54.99%	290.98 19.75%	2,033.34 35.94%	50.30 3.41%	200.75 3.55%	19.51 1.32%	312.43 5.52%	1,473.18 100.00%	565.76 100.00%

## STATEMENT 23

**AGING OF CLAIMS PAID UNDER HEALTH INSURANCE BUSINESS OF GENERAL AND HEALTH INSURERS  
(EXC. PA & TRAVEL INSURANCE)  
(2020-21)**

Aging of Claim Paid	Only Cashless		Only Reimbursement		Both Cashless and Reimbursement		Benefit Based		Total	
	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)	No. ('000s)	Amount (₹crore)
<b>A. Aging of Claims Paid by Insurers through TPAs</b>										
< 1 Month	4,776.60 81.25%	9,410.20 65.24%	3,095.75 75.34%	7,020.62 60.52%	184.60 61.43%	738.69 57.48%	4.13 79.53%	7.24 68.23%	8,061.08 78.31%	1,717.68 62.87%
1 to 3 months	803.19 13.66%	3,999.25 27.73%	726.38 17.68%	3,461.81 29.84%	65.01 21.63%	321.48 25.02%	0.97 18.60%	3.00 28.23%	1,595.53 15.50%	778.55 28.50%
3 to 6 months	233.07 3.96%	788.64 5.47%	199.25 4.85%	788.74 6.80%	29.48 9.81%	142.54 11.09%	0.08 1.56%	0.37 3.47%	461.88 4.49%	172.03 6.30%
6 to 12 months	52.49 0.89%	158.11 1.10%	64.27 1.56%	222.78 1.92%	13.42 4.47%	47.58 3.70%	0.02 0.31%	0.01 0.05%	130.19 1.26%	42.85 1.57%
1 to 2 years	12.43 0.21%	51.71 0.36%	22.33 0.54%	100.76 0.87%	7.97 2.65%	34.83 2.71%	- 0.00%	0.00 0.01%	42.74 0.42%	18.73 0.69%
More than 2 years	1.22 0.02%	15.00 0.10%	0.99 0.02%	6.38 0.05%	0.00 0.00%	-0.01 0.00%	- 0.00%	- 0.00%	2.21 0.02%	2.14 0.08%
<b>Total</b>	<b>5,879.00 100.00%</b>	<b>14,422.91 100.00%</b>	<b>4,108.96 100.00%</b>	<b>11,601.10 100.00%</b>	<b>300.49 100.00%</b>	<b>1,285.11 100.00%</b>	<b>5.19 100.00%</b>	<b>10.61 100.00%</b>	<b>10,293.64 100.00%</b>	<b>2,731.97 100.00%</b>
<b>B. Aging of Claims Paid by Insurers through In-house Settlement</b>										
< 1 Month	1,809.81 94.35%	7,813.93 88.06%	1,613.72 94.96%	5,098.59 80.83%	30.77 89.24%	240.11 95.05%	77.55 91.11%	502.88 83.73%	3,531.85 94.51%	1,365.55 85.16%
1 to 3 months	96.26 5.02%	927.21 10.45%	71.21 4.19%	986.61 15.64%	3.20 9.27%	10.06 3.98%	5.80 6.82%	59.60 9.92%	176.47 4.72%	198.35 12.37%
3 to 6 months	9.38 0.49%	98.80 1.11%	9.46 0.56%	146.82 2.33%	0.27 0.79%	1.26 0.50%	1.29 1.51%	22.53 3.75%	20.41 0.55%	26.94 1.68%
6 to 12 months	2.33 0.12%	29.23 0.33%	3.52 0.21%	47.07 0.75%	0.12 0.33%	0.26 0.10%	0.44 0.52%	11.43 1.90%	6.40 0.17%	8.80 0.55%
1 to 2 years	0.34 0.02%	2.76 0.03%	1.28 0.08%	25.88 0.41%	0.12 0.36%	0.94 0.37%	0.04 0.05%	3.35 0.56%	1.77 0.05%	3.29 0.21%
More than 2 years	0.07 0.00%	1.97 0.02%	0.15 0.01%	2.77 0.04%	0.01 0.01%	0.00 0.00%	0.00 0.00%	0.82 0.14%	0.22 0.01%	0.56 0.03%
<b>Total</b>	<b>1,918.18 100.00%</b>	<b>8,873.90 100.00%</b>	<b>1,699.34 100.00%</b>	<b>6,307.74 100.00%</b>	<b>34.48 100.00%</b>	<b>252.62 100.00%</b>	<b>85.12 100.00%</b>	<b>600.61 100.00%</b>	<b>3,737.12 100.00%</b>	<b>1,603.49 100.00%</b>
<b>C. Total (A+B)</b>										
< 1 Month	6,586.42 84.47%	17,224.14 73.93%	4,709.47 81.08%	12,119.21 67.67%	215.37 64.30%	978.80 63.65%	81.68 90.44%	510.12 83.46%	11,592.93 82.63%	3,083.23 71.12%
1 to 3 months	899.44 11.54%	4,926.46 21.15%	797.59 13.73%	4,448.42 24.84%	68.20 20.36%	331.54 21.56%	6.77 7.49%	62.59 10.24%	1,772.00 12.63%	976.90 22.53%
3 to 6 months	242.46 3.11%	887.44 3.81%	208.71 3.59%	935.56 5.22%	29.75 8.88%	143.80 9.35%	1.37 1.52%	22.90 3.75%	482.29 3.44%	198.97 4.59%
6 to 12 months	54.82 0.70%	187.34 0.80%	67.79 1.17%	269.85 1.51%	13.54 4.04%	47.84 3.11%	0.46 0.50%	11.43 1.87%	136.60 0.97%	51.65 1.19%
1 to 2 years	12.77 0.16%	54.47 0.23%	23.61 0.41%	126.64 0.71%	8.10 2.42%	35.76 2.33%	0.04 0.04%	3.35 0.55%	44.51 0.32%	22.02 0.51%
More than 2 years	1.29 0.02%	16.97 0.07%	1.14 0.02%	9.14 0.05%	0.01 0.00%	-0.01 0.00%	0.00 0.00%	0.82 0.13%	2.43 0.02%	2.69 0.06%
<b>Total</b>	<b>7,797.18 100.00%</b>	<b>23,296.81 100.00%</b>	<b>5,808.31 100.00%</b>	<b>17,908.83 100.00%</b>	<b>334.96 100.00%</b>	<b>1,537.74 100.00%</b>	<b>90.31 100.00%</b>	<b>611.22 100.00%</b>	<b>14,030.76 100.00%</b>	<b>4,335.46 100.00%</b>





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## ANNEXURES





## ANNEXURE 1

INSURANCE COMPANIES OPERATING IN INDIA	
Life Insurers	General Insurers
<b>Public Sector</b> 1. Life Insurance Corporation of India	<b>Public Sector</b> 1. National Insurance Co. Ltd. 2. The New India Assurance Co. Ltd. 3. The Oriental Insurance Co. Ltd. 4. United India Insurance Co. Ltd.
<b>Private Sector</b> 1. Aditya Birla Sun Life Insurance Co. Ltd. 2. Aegon Life Insurance Co. Ltd. 3. Ageas Federal Life Insurance Co. Ltd.* 4. Aviva Life Insurance Co. Ltd. 5. Bajaj Allianz Life Insurance Co. Ltd. 6. Bharti AXA Life Insurance Co. Ltd. 7. Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd. 8. Edelweiss Tokio Life Insurance Co. Ltd. 9. Exide Life Insurance Co. Ltd. 10. Future Generali Life Insurance Co. Ltd. 11. HDFC Life Insurance Co. Ltd. 12. ICICI Prudential Life Insurance Co. Ltd. 13. India First Life Insurance Co. Ltd. 14. Kotak Mahindra Life Insurance Co. Ltd. 15. Max Life Insurance Co. Ltd. 16. PNB MetLife India Insurance Co. Ltd. 17. Pramerica Life Insurance Co. Ltd. 18. Reliance Nippon Life Insurance Co. Ltd. 19. Sahara India Life Insurance Co. Ltd. 20. SBI Life Insurance Co. Ltd. 21. Shriram Life Insurance Co. Ltd. 22. Star Union Dai-ichi Life Insurance Co. Ltd. 23. TATA AIA Life Insurance Co. Ltd.	<b>Private Sector</b> 1. Acko General Insurance Ltd. 2. Bajaj Allianz General Insurance Co. Ltd. 3. Bharti AXA General Insurance Co. Ltd. 4. Cholamandalam MS General Insurance Co. Ltd. 5. Edelweiss General Insurance Co. Ltd. 6. Future Generali India Insurance Co. Ltd. 7. Go Digit General Insurance Limited 8. HDFC ERGO General insurance Co. Ltd.** 9. ICICI Lombard General Insurance Co. Ltd. 10. IFFCO TOKIO General Insurance Co. Ltd. 11. Kotak Mahindra General Insurance Co. Ltd. 12. Liberty General Insurance Ltd. 13. Magma HDI General Insurance Co. Ltd. 14. NAVI General Insurance Limited 15. Raheja QBE General Insurance Co. Ltd. 16. Reliance General Insurance Co. Ltd. 17. Royal Sundaram General Insurance Co. Ltd. 18. SBI General Insurance Co. Ltd. 19. Shriram General Insurance Co. Ltd. 20. Tata AIG General Insurance Co. Ltd. 21. Universal Sompo General Insurance Co. Ltd.
	<b>Specialised Insurers (Public Sector)</b> 1. Agricultural Insurance Company of India Ltd. 2. ECGC Ltd.
	<b>Stand-alone Health Insurers (Private Sector)</b> 1. Aditya Birla Health Insurance Co. Ltd. 2. Care Health Insurance Ltd.\$ 3. Manipal Cigna Health Insurance Co. Ltd. 4. Niva Bupa Health Insurance Co. Ltd.# 5. Reliance Health Insurance Ltd.@@ 6. Star Health & Allied Insurance Co. Ltd.

\* IDBI Federal Life Insurance Co. Ltd. is renamed as Ageas Federal Life Insurance Co. Ltd.

\*\* Erstwhile HDFC Ergo Health Insurance Co. Ltd. merged with HDFC Ergo General Insurance Co. Ltd. w.e.f. 01.03.2020.

\$ Religare Health Insurance Co. Ltd. is renamed as Care Health Insurance Ltd.

# Max Bupa Health Insurance Co. Ltd. is renamed as Niva Bupa Health Insurance Co. Ltd.

@@ Takeover of Reliance Health Insurance portfolio by Reliance General Insurance

Note: List as on March 31, 2021

Contd... ANNEXURE 1

<b>INSURANCE COMPANIES OPERATING IN INDIA</b>	
<b>Reinsurers</b>	<b>General Insurers</b>
<b>Public Sector</b>	<b>Private Sector</b>
1 General Insurance Corporation of India (GIC Re)	<p><b>Foreign Reinsurer's Branches</b></p> <ul style="list-style-type: none"> <li>1. Allianz Global Corporate &amp; Specialty SE, India Branch</li> <li>2. AXA France Vie - India Reinsurance Branch</li> <li>3. General Reinsurance AG - India Branch</li> <li>4. Hannover Rück SE – India Branch</li> <li>5. Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft - India Branch</li> <li>6. RGA Life Reinsurance Company of Canada, India Branch</li> <li>7. SCOR SE - India Branch</li> <li>8. Swiss Reinsurance Company Ltd, India Branch</li> <li>9. XL Insurance Company SE, India Reinsurance Branch</li> </ul> <p><b>Lloyd's</b></p> <ul style="list-style-type: none"> <li>10. Lloyd's India Reinsurance Branch <ul style="list-style-type: none"> <li>i. Markel Services India Private Limited</li> </ul> </li> </ul>

Note: List as on March 31, 2021

## ANNEXURE 2

## DATA FOR CALCULATING MOTOR TP OBLIGATIONS FOR THE FY 2021-22

(₹crore)

Insurer	Financial Year 2020-21			
	Motor OD GDP	Motor Third Party GDP	Total Motor GDP	Total GDP
Acko General Insurance Ltd.	79.27	188.83	268.10	422.39
Bajaj Allianz General Insurance Co. Ltd	2,011.16	2,715.17	4,726.33	12,569.53
Bharti AXA General Insurance Co. Ltd	806.10	562.38	1,368.48	3,159.90
Cholamandalam MS General Insurance Co. Ltd	1,072.31	2,052.58	3,124.89	4,388.21
Edelweiss General Insurance Co. Ltd	71.23	40.21	111.44	218.57
Future Generali India Insurance Co. Ltd	625.32	726.06	1,351.38	3,835.23
Go Digit General Insurance Ltd.	525.14	1,432.17	1,957.31	2,417.62
HDFC ERGO General Insurance Co. Ltd	1,504.95	1,901.50	3,406.45	12,295.10
ICICI Lombard General Insurance Co. Ltd	3,684.59	3,335.34	7,019.93	14,003.09
IFFCO Tokio General Insurance Co. Ltd	1,723.10	1,998.04	3,721.14	8,410.88
Kotak Mahindra General Insurance Co. Ltd	159.79	126.52	286.31	543.99
Liberty General Insurance Co. Ltd	545.58	407.13	952.71	1,445.71
Magma HDI General Insurance Co. Ltd	285.87	682.67	968.54	1,283.59
National Insurance Co. Ltd	1,488.93	3,376.83	4,865.76	14,140.83
NAVI General Insurance Limited	15.47	26.35	41.82	104.40
The New India Assurance Co. Ltd	2,691.20	6,110.40	8,801.60	28,548.50
The Oriental Insurance Co. Ltd	1,035.66	2,711.31	3,746.97	12,449.71
Raheja QBE General Insurance Co. Ltd	122.88	51.00	173.88	272.22
Reliance General Insurance Co. Ltd	1,314.53	2,259.07	3,573.60	8,310.28
Royal Sundaram General Insurance Co. Ltd	996.15	982.47	1,978.62	2,822.28
SBI General General insurance Co. Ltd	888.74	1,255.17	2,143.91	8,264.86
Shriram General General Insurance Co. Ltd	476.94	1,572.30	2,049.24	2,138.88
TATA AIG General Insurance Co. Ltd	2,072.90	2,266.38	4,339.28	8,042.06
United India Insurance Co. Ltd	1,436.93	4,366.91	5,803.84	16,704.70
Universal Sompo General Insurance Co. Ltd	420.30	590.43	1,010.73	3,052.16
<b>Grand Total</b>	<b>26,055.04</b>	<b>41,737.22</b>	<b>67,792.26</b>	<b>169,844.69</b>

Note: Exempted Insurers are not included

## ANNEXURE 3

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
1	IRDAI/HLT/CIR/MISC/078/04/2020	4/2/2020	Health	Circular	Premium payment for renewal of health insurance policies falling due during the lockdown period (25/03/2020 to 14/04/2020) as a result of COVID-19 situation
2	IRDAI/NL/CIR/MOT/079/04/2020	4/2/2020	Non Life	Circular	Premium payment for renewal of Motor Third Party insurance policies falling due during the lockdown period (25/03/2020 to 14/04/2020) as a result of COVID-19 situation
3	IRDAI/INT/CIR/MISC/080/04/2020	4/3/2020	Intermediaries	Circular	Board approved policy for payment of rewards - FY 2020-21 onwards
4	IRDAI/NL/CIR/MOT/081/04/2020	4/3/2020	Non Life	Circular	Premium payment for renewal of Motor Third Party insurance policies falling due during the lockdown period (25/03/2020 to 14/04/2020) as a result of COVID-19 situation
5	IRDAI/HLT/CIR/MISC/082/04/2020	4/3/2020	Health	Circular	Premium payment for renewal of health insurance policies falling due during the lockdown period (25/03/2020 to 14/04/2020) as a result of COVID-19 situation
6	IRDAI/LIFE/CIR/MISC/078/04/2020	4/4/2020	Life	Circular	Global pandemic COVID-19 related instructions to life insurers
7	IRDAI/LIFE/CIR/MISC/079/04/2022	4/4/2020	Life	Circular	Additional time allowed for filing regulatory returns
8	IRDAI/F&I/CIR/INV/085/04/2020	4/8/2020	Investment	Circular	Rescheduling of term loans in the context of outbreak of COVID -19
9	IRDAI/AGENCYDISTRIBUTION/CIR/	4/8/2020	Agency Distribution	Circular	Corporate agency matters of the PSBS that have CORPAGENCY/086/04/2020 merged w.e.f. 1 <sup>st</sup> April 2020
10	IRDAI/INT/CIR/MISC/087/04/2020	4/9/2020	Intermediaries	Circular	Additional time allowed for filing regulatory returns to all insurance intermediaries
11	IRDAI/F&A/CIR/MISC/089/04/2020	4/13/2020	Finance & Accounts	Circular	Prudent management of financial resources of insurers in the context of COVID-19 pandemic
12	IRDAI/NL/CIR/MOT/090 /04/2020	4/16/2020	Non Life	Circular	Premium payment for renewal of Motor Third Party insurance policies falling due during the lockdown period (25/03/2020 to 03/05/2020) as a result of COVID-19 situation
13	IRDAI/HLT/ CIR/MISC/091 /04/2020	4/16/2020	Health	Circular	Premium payment for renewal of health insurance policies falling due during the lockdown period (25/03/2020 to 03/05/2020) as a result of COVID-19 situation

## Contd... ANNEXURE 3

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
14	IRDAI/HLT/CIR/MISC/093/04/2020	4/16/2020	Health	Circular	Providing mandatory medical insurance coverage to workers as part of the national directive of MHA, GOI.
15	IRDAI/HLT/MISC/CIR/95/04/2020	4/18/2020	Health	Circular	Norms on settlement of health insurance claims
16	IRDAI/HLT/REG/CIR/096/04/2020	4/21/2020	Health	Circular	Morms on collection of health insurance premium during covid-19 crisis
17	IRDA/RI/CIR/MISC/97/04/2020	4/22/2020	Reinsurance	Circular	Allotment of Filing Reference Number (FRN) for Cross Border Reinsurers
18	IRDA/F&A/CIR/MISC/099/04/2020	4/24/2020	Finance & Accounts	Circular	Prudent management of financial resources of insurers in the context of COVID-19 pandemic
19	IRDA/SUR/ORDER/MISC/100/04/2020	4/24/2020	Surveyors	Order	Re-constitution of committee of surveyors and loss assessors in terms of Regulation 10 of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
20	IRDA/F&A/CIR/MISC/102/04/2020	4/30/2020	Finance & Accounts	Circular	Extension of timeline for review and updation of stewardship policy based on the revised guidelines on stewardship code for insurers in India
21	IRDA/INT/ORD/MISC/103/05/2020	5/4/2020	Intermediaries	Order	Constitution of committee for standardization of professional indemnity insurance policy - insurance intermediary
22	IRDAI/LIFE/CIR/MISC/114/05/2020	5/9/2020	Life	Circular	Extension of grace period up to 31 <sup>st</sup> May 2020
23	IRDAI/INT/CIR/MISC/118/05/2020	5/13/2020	Intermediaries	Circular	Additional time allowed for filing quarterly return – Q4-2019-20 - Regulatory returns to all insurance intermediaries
24	IRDA/INT/CIR/MISC/119/05/20	5/18/2020	Intermediaries	Circular	Foreign investment in insurance intermediaries
25	IRDA/NL/MISC/CRE/121/05/2020	5/21/2020	Non Life	Miscellaneou	Revisiting guidelines on trade credit insurance
26	IRDAI/LIFE/GDL/MISC/122/05/2020	5/22/2020	Life	Guidelines/	Guidelines on settlement of life insurance Instructions claims to the victims of recent cyclone "Amphan"
27	IRDAI/NL/CIR/MISC/123/05/2020	5/22/2020	Non Life	Circular	Guidelines on insurance claims of victims of current cyclone Amphan (May 2020) in parts of Odisha and West Bengal and other neighbouring states
28	IRDA/RI/CIR/MISC/125/05/2020	5/26/2020	Reinsurance	Circular	Allotment of Filing Reference Number (FRN) for cross border reinsurers
29	IRDAI/HLT/MISC/CIR/129/06/2020	6/2/2020	Health	Circular	Disclosure of underwriting philosophy of offering insurance coverage to Persons With Difficulty (PWD) and people affected with HIV/AIDS and mental illness diseases

## Contd... ANNEXURE 3

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
30	IRDAI/TPA/REG/CIR/130/06/2020	6/3/2020	Health	Circular	Master circular as per the provisions of IRDAI (TPA - Health Services) Regulations, 2016 and subsequent amendments thereof, applicable to all applicant TPAs, registered TPAs and insurers carrying health insurance business
31	IRDAI/F&A/CIR/MISC/132/06/2020	6/4/2020	Finance & Accounts	Circular	Extension of time limit applicable to public disclosures on websites
32	IRDAI/F&A/CIR/MISC/134/06/2020	6/5/2020	Finance & Accounts	Circular	Legal entity identifier (LEI) code
33	IRDAI/LIFE/GDL/MISC/140/06/2020	6/5/2020	Life	Guidelines/ Instructions	Guidelines on settlement of life insurance claims to the victims of recent cyclone Nisarga
34	IRDAI/NL/CIR/MISC/141/06/2020	6/8/2020	Non Life	Circular	Guidelines on insurance claims of victims of cyclone Nisarga (June 2020) in the calamity affected districts
35	IRDAI/NL/CIR/MOT/143 /06/2020	6/8/2020	Non Life	Circular	Withdrawal of long term package covers offering both motor third party insurance and own damage insurance for three years or five years
36	IRDAI/NL/CIR/MOT/144/06/2020	6/9/2020	Non Life	Circular	Master circular on recent developments in motor insurance products bearing Ref. No. IRDAI/NL/CIR/MOT/144/06/2020 dated 8 <sup>th</sup> June, 2020
37	IRDAI /HLT/CIR/MISC/145/06/2020	6/10/2020	Health	Circular	Standards for hospitals in the provider network-disclosure of quality parameters
38	IRDAI/HLT/MISC/CIR/146/06/2020	6/10/2020	Health	Circular	Guidelines on public disclosures by insurers on the qualitative and quantitative parameters of the health services rendered to policy holders
39	IRDAI/HLT/REG/CIR/149/06/2020	6/11/2020	Health	Circular	Guidelines on telemedicine
40	IRDAI/HLT/REG/CIR/151/06/2020	6/11/2020	Health	Circular	Modified guidelines on product filing in health insurance business-Norms on proportionate deductions
41	IRDAI/HLT/REG/CIR/152/06/2020	6/11/2020	Health	Circular	Guidelines on standardization of general terms and clauses in health insurance policy contracts
42	IRDAI/HLT/REG/CIR/156/06/2020	6/23/2020	Health	Circular	Guidelines on introduction of short term health insurance policies providing coverage for COVID-19 disease
43	IRDAI/NL/ORD/MISC/160/06/2020	6/24/2020	Non Life	Order	Working group for insurance of Remotely Piloted Aircraft System(RAPS)/ Drone technology
44	IRDAI/IT/MISC/MISC/162/06/2020	6/25/2020	Information Technology	Miscellaneous	Advisory on COVID-19 related phishing attack campaign by malicious actors
45	IRDAI/HLT/REG/CIR/163/06/2020	6/26/2020	Health	Circular	Guidelines on COVID Standard Health Policy

Contd... ANNEXURE 3

**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
46	IRDAI/HLT/REG/CIR/164/06/2020	6/26/2020	Health	Circular	Guidelines on COVID Standard Benefit Based Health Policy
47	IRDAI/LIFE/CIR/MISC/165/06/2020	6/29/2020	Life	Circular	Timelines for submission of life operational returns in BAP
48	IRDAI/RI/CIR/MISC/167/06/2020	6/30/2020	Reinsurance	Circular	Allotment of Filing Reference Number (FRN) for Cross Border Reinsurers
49	IRDAI/INT/CIR/CDB/168/06/2020	6/30/2020	Intermediaries	Circular	Central Database of Licensed Insurance Salespersons in India (ENVOY) at IIB
50	IRDAI/NL/ORD/MISC/170/07/2020	7/1/2020	Non Life	Order	Working group to study the suitability of offering of surety bond by Indian insurance industry
51	IRDAI/HLT/REG/CIR/172/07/2020	7/7/2020	Health	Circular	Guidelines on standard individual health insurance product
52	IRDAI/ACT/CIR/MISC/180/07/2020	7/7/2020	Actuarial	Circular	Panel of actuaries – Expression Of Interest
53	IRDAI/F&I/CIR/INV/181/07/2020	7/7/2020	Investment	Circular	COVID-19 - Rescheduling of term loans
54	IRDAI/RI/ORD/MISC/182/07/2020	7/8/2020	Reinsurance	Order	Working group to study and make recommendations on formation of an Indian Pandemic Risk Pool
55	IRDAI/LIFE/CIR/MISC/187 /07/2020	7/10/2020	Life	Circular	Group Credit Life Schemes – Modifications to align the coverage with the moratorium announced by RBI
56	IRDAI/HLT/MISC/CIR/189/07/2020	7/14/2020	Health	Circular	Provision of cashless facility to the policyholders
57	IRDAI/HLT/MISC/CIR/190/07/2020	7/15/2020	Health	Circular	Guidelines on settlement of claims on treatment at 'Make-shift or Temporary Hospitals' as permitted by Government
58	IRDAI/HLT/REG/CIR/192/07/2020	7/21/2020	Health	Circular	Filing of "Corona Kavach Policy" as group health insurance product
59	IRDAI/HLT/REG/CIR/193/07/2020	7/22/2020	Health	Circular	Master circular on standardization of health insurance products
60	IRDAI/HLT/REG/CIR/194/07/2020	7/22/2020	Health	Circular	Consolidated guidelines on product filing in health insurance business
61	IRDAI/F&A/CIR/TRSH/195/07/2020	7/23/2020	Finance & Accounts	Circular	Transfer of shares of the insurance companies
62	IRDAI/HLT/REG/CIR/197/07/2020	7/24/2020	Health	Circular	Filing of "Arogya Sanjeevani Policy" as group health insurance product
63	IRDAI/HLT/REG/CIR/199/07/2020	7/24/2020	Health	Circular	Extension of timelines to comply with the standards and benchmarks for the hospitals in the provider network
64	IRDAI/SUR/CIR/MISC/205/08/2020	8/3/2020	Surveyors	Circular	Issuance of digital surveyor and loss assessor licenses
65	IRDAI/LIFE/CIR/MISC/206/08/2020	8/4/2020	Life	Circular	Relaxation from submission of hard copy of regulatory returns
66	IRDAI /LIFE/CIR/MISC/207/08/2020	8/4/2020	Life	Circular	Issuance of electronic policies

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**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
67	IRDAI/LIFE/CIR/MISC/208/08/2020	8/5/2020	Life	Circular	Dispensing with physical signature on proposal forms
68	IRDAI/SUR/ORDER/MISC/213/08/202	08/13/2020	Surveyors	Order	Appointment of Election Officer to conduct 12 <sup>th</sup> council elections of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)
69	IRDAI/NL/CIR/MISC/215/08/2020	8/20/2020	Non Life	Circular	PUC certificate at the time of renewal of insurance of vehicle – Directions given by Hon'ble Supreme Court of India in WP (13029) of 1985 in the matter of M.C.Mehta vs Union of India
70	IRDAI/F&I/CIR/INV/216/08/2020	8/21/2020	Investment	Circular	Dividend criteria for equity investment under “Approved Investment”
71	IRDA/ACT/CIR/SLM/220/08/2020	8/27/2020	Actuarial	Circular	Solvency margin for crop insurance business
72	IRDAI/ACTL/ ORD/MISC/224/08/2020	8/31/2020	Actuarial	Order	Working group on index linked products
73	IRDAI/HLT/REG/CIR/225/08/2020	8/28/2020	Health	Circular	Master circular on standardization of health insurance products - corrigendum
74	IRDA/ACT/CIR/MISC/228/08/2020	8/31/2020	Actuarial	Circular	Panel of Actuaries
75	IRDA/ACT/CIR/MISC/229/08/2020	8/31/2020	Actuarial	Circular	Panel of Actuaries -list
76	IRDAI/HLT/REG/CIR/233/09/2020	9/4/2020	Health	Circular	Guidelines on wellness and preventive features
77	IRDAI/HLT/REG/CIR/235/09/2020	9/10/2020	Health	Circular	Issuance of electronic policies and dispensing with physical documents and wet signature on the proposal form in respect of health insurance policies
78	IRDA/NL/CIR/MISC/237/09/2020	9/10/2020	Non Life	Circular	Issuance of electronic policies and dispensing with physical documents and wet signature on the proposal form
79	IRDAI/SDD/CIR/MISC/ 245 /09/2020	9/18/2020	Sectoral Development	Circular	Video Based Identification Process (VBIP)
80	IRDAI/F&I/CIR/INV/246/09/2020	9/25/2020	Investment	Circular	Implementing RFQ platform for investments in Corporate Bonds / Commercial Papers
81	IRDAI/HLT/REG/CIR/249/10/2020	10/7/2020	Health	Circular	Additional norms on portability under health insurance policies
82	IRDAI/HLT/REG/CIR/253/10/2020	10/13/2020	Health	Circular	Norms on renewability, portability and migration of standard COVID specific products
83	IRDAI/LIFE/CIR/MISC/254/10/2020	10/15/2020	Life	Circular	Guidelines on standard individual term life insurance product, “Saral Jeeva Bima”
84	IRDAI/CAD/CIR/MISC/ 255/10/20	10/15/2020	Consumer Affairs	Circular	Designated nodal officers for Ombudsman offices
85	IRDAI/NL/ORD/MISC/260/10/2020	10/19/2020	Non Life	Order	Working group to study Cyber Liability Insurance

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**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
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S. No.	Reference No.	Date	Department	Notification Type	Subject
86	IRDA/NL/CIR/MISC/ 263 /10/2020	10/21/2020	Non Life	Circular	Guidelines on insurance claims of victims of floods (Oct 2020) in the calamity affected districts of Telangana, Andhra Pradesh and other neighbouring States
87	IRDA/LIFE/GDL/MISC/265/11/2020	11/4/2020	Life	Guidelines/ Instructions	Guidelines on settlement of life insurance claims to the victims of heavy rainfall and floods in Andhra Pradesh, Telangana, Maharashtra and Karnataka
88	IRDAl/CAD/CIR/MISC/267/11/2020	11/2/2020	Consumer Affairs	Circular	Allowing IC-38 exams for individual agents through Remote Proctor on pilot basis
89	IRDAl/LIFE/CIR/MISC/274/11/2020	11/11/2020	Life	Circular	Dispensing with physical signatures on proposal forms
90	IRDA/F&A/CIR/MISC/282 /11/2020	11/17/2020	Finance & Accounts	Circular	Unclaimed amounts of policyholders
91	IRDA/ACT/CIR/MISC/283/11/2020	11/17/2020	Actuarial	Circular	Panel of Actuaries
92	IRDA/SUR/GDL/MISC/287/12/2020	12/1/2020	Surveyors	Guidelines/ Instructions	Guidelines for grant of fresh licence / renewal of license to act as insurance surveyor and loss assessor
93	IRDA/SUR/GDL/MISC/288/12/2020	12/1/2020	Surveyors	Guidelines/ Instructions	Guidelines for practical training for surveyors and loss assessors
94	IRDA/SUR/GDL/MISC/289/12/2020	12/1/2020	Surveyors	Guidelines/ Instructions	Guidelines for all general insurance companies for submission of reports
95	IRDA/NL/CIR/MISC/290/12/2020	12/2/2020	Non Life	Circular	Guidelines on insurance claims of victims of cyclone Nivar (Nov 2020) in the calamity affected area
96	IRDAl/NL/CIR/MISC/292/12/20-21	12/2/2020	Non Life	Circular	Mismatch in GDP flash figures and segment wise GDP figures Total
97	IRDAl/INSP/CIR/293/12/2020	12/8/2020	Inspection	Circular	Maintenance of records under IRDAl (Minimum Information Required for Investigation and Inspection) Regulations, 2020
98	IRDAl/HLT/REG/CIR/298/12/2020	12/28/2020	Health	Circular	Disclosure of benefit/premium illustration for health insurance policies issued on floated basis
99	IRDA/ACT/CIR/MISC/300/12/2020	12/28/2020	Actuarial	Circular	Panel of Actuaries
100	IRDA/IT/CIR/MISC/301/12/2020	12/29/2020	Information Technology	Circular	Amendments to the guidelines on information and cyber security for insurers dated 07.04.2017
101	IRDAl/LIFE/CIR/MISC/302/12/2020	12/29/2020	Life	Circular	Relaxations in Point Of Sales - Life Insurance master circular
102	IRDA/INT/CIR/PSP/307/2020	12/30/2020	Intermediaries	Circular	Filing of half-yearly POSP returns in IIB portal

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**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
APRIL 01, 2020 TO MARCH 31, 2021**

S. No.	Reference No.	Date	Department	Notification Type	Subject
103	IRDA/ACT/CIR/MISC/001/01/2020	1/1/2021	Actuarial	Circular	Clarification on the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016
104	IRDA/NL/GDL/MISC/006/01/2021	1/4/2021	Non Life	Guidelines/ Instructions	De-notification of All India Fire Tariff (AIFT), 2001 for certain risks and introduction of Standard Products and Guidelines for Dwellings, Micro and Small Businesses
105	IRDAI/F&I/CIR/INV/008/01/2021	1/5/2021	Investment	Circular	Credit rating - Applicable for Infrastructure Investments
106	IRDAI/HLT/ORD/MISC/010/01/2021	1/13/2021	Health	Order	Constitution of Health Insurance Advisory Committee
107	IRDAI/HLT/REG/CIR/011/01/2021	1/13/2021	Health	Circular	Communication on settlement of health insurance claims against General Insurance Council's instructions dated 20 <sup>th</sup> June, 2020 on "Referene Rates to for COVID-19"
108	IRDAI/LIFE/CIR/MISC/014 /01/2021	1/25/2021	Life	Circular	Guidelines on Standard Individual Immediate Annuity Product "Saral Pension"
109	IRDA/RI/GDL/MISC/015/01/2021	1/22/2021	Reinsurance	Guidelines/ Instructions	Instructions for filing applications for Cross Border Reinsurance (CBR)
110	IRDAI/SDD/CIR/MISC/016/01/2021	1/22/2021	Sectoral Development	Circular	Centralized KYC Registry – Roll out of legal entity template & other changes
111	IRDAI/HLT/MISC/ORD/18/01/2021	1/28/2021	Health	Order	Reconstitution of Health Insurance Forum
112	IRDAI/HLT/ORD/MISC/20/01/2021	1/29/2021	Health	Order	Induction of new member in Health Insurance Advisory Committee
113	IRDAI/HLT/REG/CIR/25/02/2021	2/3/2021	Health	Circular	Guidelines on Standard Vector Borne Disease Health Policy
114	IRDAI/HLT/REG/CIR/29/02/2021	2/8/2021	Health	Circular	Modified Guidelines on Product filing in Health Insurance Business
115	IRDAI/INT/CIR/DGLKR/030/02/2021	2/9/2021	Intermediaries	Circular	Issuance of digital insurance policies by insurance companies via Digilocker
116	IRDA/NL/CIR/MISC/031/02/2021	2/11/2021	Non Life	Circular	Product structure for insurance of Remotely Piloted Aircraft System (RPAS)/Drones
117	IRDA/F&A/CIR/MISC/032/02/2021	2/25/2021	Finance & Accounts	Circular	Prudent management of financial resources of insurers in the context of COVID-19 pandemic
118	IRDAI/NL/CIR/MISC/033/2021	3/2/2021	Non Life	Circular	Rural Insurance data formats
119	IRDA/IT/ORD/MISC/034/02/2021	2/24/2021	Information Technology	Order	Formation of committee to review IRDAI's Information & Security Guidelines

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**CIRCULARS/ORDERS/GUIDELINES/INSTRUCTIONS ISSUED FROM  
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S. No.	Reference No.	Date	Department	Notification Type	Subject
120	IRDA/HLT/GDL/MISC/036/02/2021	2/25/2021	Health	Guidelines/ Instructions	Guidelines on Standard Personal Accident Insurance Product
121	IRDAI/HLT/REG/CIR/038/03/2021	3/1/2021	Health	Circular	Communications on basic information on health insurance policies to the policyholders
122	IRDAI/LIFE/MISC/CIR/046 /03/2021	3/11/2021	Life	Circular	Obligations of insurers in respect of Rural and Social sectors- Clarification with regard to ASHA workers and MGNREGA workers
123	IRDAI/HLT/REG/CIR/049/ 03/2021	3/16/2021	Health	Circular	Modified guidelines on product filing in health insurance business
124	IRDAI/HLT/REG/CIR/051/03/2021	3/18/2021	Health	Circular	Modification in guidelines on standard individual health insurance product
125	IRDAI/HLT/CIR/MISC/053/03/2021	3/19/2021	Health	Circular	Health insurance claims settlement
126	IRDAI/LIFE/CIR/MISC/055/03/2021	3/22/2021	Life	Circular	Dispensing with physical signatures on proposal forms
127	IRDAI/LIFE/CIR/MISC/056/03/2021	3/23/2021	Life	Circular	Issuance of electronic policies
128	IRDAI/HLT/REG/CIR/058/03/2021	3/23/2021	Health	Circular	Modification of guidelines on Standard Personal Accident Insurance Product
129	IRDAI/HLT/REG/CIR/061/03/2021	3/24/2021	Health	Circular	Extension of timelines for sale and renewal of short term COVID specific health insurance policies
130	IRDAI/HLT/REG/CIR/062/03/2021	3/24/2021	Health	Circular	(a) Issuance of electronic policies and (b) Dispensing with physical documents and wet signature on the proposal form in respect of health insurance policies
131	IRDA/IT/CIR/MISC/063/03/2021	3/24/2021	Information Technology	Circular	Fraudulent messages / Unsolicited commercial messages
132	IRDAI/NL/CIR/MISC/064/03/2021	3/24/2021	Non Life	Circular	(a) Issuance of electronic policies and (b) Dispensing with physical documents and wet signature on the proposal form
133	IRDAI/F&I/CIR/INV/065/03/2021	3/31/2021	Investment	Circular	Dividend criteria for equity investment under "Approved Investment"

## ANNEXURE 4

**REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2021**

S. No.	Name of the Regulation
1	IRDA (The Insurance Advisory Committee) (Meeting) Regulations, 2000
2	IRDA (Appointed Actuary) Regulations, 2000
3	IRDA (Actuarial Report and Abstract) Regulations, 2000
4	IRDA (Licensing of Insurance Agents) Regulations, 2000
5	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000
6	IRDA (General Insurance-Reinsurance) Regulations, 2000
7	IRDA (Registration of Indian Insurance Companies) Regulations, 2000
8	IRDA (Insurance Advertisements and Disclosure) Regulations, 2000
9	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations, 2000
10	IRDA (Meetings) Regulations, 2000
11	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000
12	IRDA (Investment) Regulations, 2000
13	IRDA (Conditions of service of Officers and other Employees) Regulations, 2000
14	IRDA (Insurance Surveyors and Loss Assessors-Licensing, Professional Requirements and Code of Conduct) Regulations, 2000
15	IRDA (Life Insurance - Reinsurance) Regulations, 2000
16	IRDA (Investment) (Amendment) Regulations, 2001
17	IRDA (Third Party Administrators-Health Services) Regulations, 2001
18	IRDA (Re-Insurance Advisory Committee) Regulations, 2001
19	IRDA (Investments) (Amendment) Regulations, 2002
20	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002
21	IRDA (Protection of Policyholders' Interests) Regulations, 2002
22	IRDA (Insurance Brokers) Regulations, 2002
23	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations, 2002
24	IRDA (Licensing of Corporate Agents) Regulations, 2002
25	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2002
26	IRDA (Protection of Policyholders' Interests) (Amendment) Regulations, 2002
27	IRDA (Manner of Receipt of Premium) Regulations, 2002
28	IRDA (Distributions of Surplus) Regulations, 2002
29	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003
30	IRDA (Investment) (Amendment) Regulations, 2004
31	IRDA (Qualification actuary) Regulations, 2004
32	IRDA (Obligations of Insurers to Rural / Social Sectors) (Amendment) Regulations, 2004
33	IRDA (Micro Insurance) Regulations, 2005
34	IRDA (Conditions of Service of Officers and other Employees) (Amendment) Regulations, 2005
35	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations, 2005
36	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007

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**REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2021**

S. No.	Name of the Regulation
37	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
38	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
39	IRDA (Obligation of Insurers to Rural or Social Sectors) (Third Amendment) Regulations, 2008
40	IRDA (Obligation of Insurers to Rural or Social Sectors) (Fourth Amendment) Regulations, 2008
41	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations, 2008
42	IRDA (Conditions of service of Officers and other Employees) (Amendments) Regulations, 2008
43	IRDA (Investment) (Fourth Amendment) Regulations, 2008
44	IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010
45	IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010
46	IRDA (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2010
47	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2010
48	IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) 2011
49	IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
50	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012
51	IRDA (Insurance Advisory Committee (Meetings) (First Amendment) Regulations, 2012
52	IRDA (Sharing of confidential information concerning domestic or foreign entity) Regulations, 2012
53	IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013
54	IRDA (Appointed Actuary) (First Amendment) Regulations, 2013
55	IRDA (General Insurance - Reinsurance) Regulations, 2013
56	IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013
57	IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013
58	IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013
59	IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013
60	IRDA (Places of Business) Regulations, 2013
61	IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013
62	IRDA (Non-linked Insurance Products) Regulations, 2013
63	IRDA (Health Insurance) Regulations, 2013
64	IRDA (Linked Insurance Products) Regulations, 2013
65	IRDA (Investment) (Fifth Amendment) Regulations, 2013
66	IRDA (Life Insurance - Reinsurance) Regulations, 2013
67	IRDA (Insurance Surveyors and Loss Assessors - Licensing, Professional requirements and code of conduct) (Amendment) Regulations, 2013
68	IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013
69	IRDA (Web aggregators) Regulations, 2013
70	IRDA (Meetings) (First Amendment) Regulations, 2013
71	IRDA IAC (Meetings) (Second Amendment) Regulations, 2013
72	IRDA (Insurance Brokers) Regulations, 2013
73	IRDA (TPA-Health Services) (Second Amendment) Regulations, 2013
74	IRDA (Registration of Indian Insurance Companies) (Fifth Amendment) Regulations, 2013
75	IRDA (Licencing of Insurance Agents) (Amendment) Regulations, 2013
76	IRDA (Insurance Surveyors and Loss Assessors- Licensing, Professional requirements and code of conduct) (Second Amendment) Regulations, 2013

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**REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2021**

<b>S. No.</b>	<b>Name of the Regulation</b>
77	IRDA (Conditions of Service of Officers and Other Employees) (Third Amendment) Regulations, 2014
78	IRDA (Registration of Indian Insurance Companies) (Sixth Amendment) Regulations, 2014
79	IRDA (Health Insurance) (First Amendment) Regulations, 2014
80	IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
81	IRDAI (Micro Insurance) Regulations, 2015
82	IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
83	IRDAI (Fee for registering, cancellation or change of Nomination) Regulations, 2015
84	IRDAI (Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer) Regulations, 2015
85	IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015
86	IRDAI (Places of Business) Regulations, 2015
87	IRDAI (Maintenance of Insurance Records) Regulations, 2015
88	IRDAI (Registration of Corporate Agents) Regulations, 2015
89	IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015
90	IRDAI ( Minimum Limits for Annuities and other Benefits) Regulations, 2015
91	IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015
92	IRDAI ( Insurance Services by Common Service Centres) Regulations, 2015
93	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015.
94	IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
95	IRDAI( Insurance Advertisements and Disclosure) (Amendment) Regulations, 2015
96	IRDAI (Other Forms of Capital) Regulations, 2015
97	IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015
98	IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015
99	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (First Amendment) Regulations, 2016
100	IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015
101	IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
102	IRDAI (Lloyd's India) Regulations, 2016
103	IRDAI (TPA- Health Services) Regulations, 2016
104	IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016
105	"IRDAI (Qualification of Actuary) (Repeal) Regulations, 2016"
106	IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016
107	IRDAI ( Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
108	IRDAI (Appointment of Insurance Agents) Regulations, 2016
109	IRDAI ( Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016
110	IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations, 2016

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**REGULATIONS FRAMED UNDER THE IRDA ACT, 1999 UP TO MARCH 31, 2021**

S. No.	Name of the Regulation
111	IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
112	IRDAI (General Insurance - Reinsurance) Regulations, 2016
113	IRDAI (Issuance of e-Insurance Policies) Regulations, 2016
114	IRDAI (Health Insurance) Regulations, 2016
115	IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016
116	IRDAI Staff (Officers and Other Employees) Regulations, 2016
117	IRDAI (Investment) Regulations, 2016
118	IRDAI (Issuance of e-insurance policies) (First Amendment) Regulations, 2016
119	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (Second Amendment) Regulations, 2016
120	IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
121	IRDAI (Registration of Insurance Marketing Firm) (First Amendment) Regulations, 2016
122	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (First Amendment) Regulations, 2017
123	IRDAI(Insurance Web Aggregators) Regulations, 2017
124	IRDAI(Outsourcing of Activities by Indian Insurers) Regulations, 2017
125	IRDAI(Appointed Actuary) Regulations, 2017
126	IRDAI (Insurance Surveyors and Loss Assessors) (First Amendment) Regulations, 2017
127	IRDAI(Protection of Policyholders' Interests) Regulations, 2017
128	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017
129	IRDAI (Insurance Brokers) Regulations, 2018
130	IRDAI(Standard proposal form for Life Insurers) (Repeal) Regulations, 2018
131	IRDAI (Re-Insurance ) Regulations, 2018
132	IRDAI ( Insurance Brokers) (First Amendment) Regulations, 2018
133	IRDAI (Appointed Actuary) (Amendment) Regulations, 2019
134	IRDAI (Unit Linked Insurance Products) Regulations, 2019
135	IRDAI (Non-Linked Insurance Products) Regulations, 2019
136	IRDAI (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019
137	IRDAI (Re-insurance Advisory Committee) Regulations, 2019
138	IRDAI (Regulatory Sandbox) Regulations, 2019
139	IRDAI (Common Public Services Centers) Regulations, 2019
140	IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019
141	IRDAI (Health Insurance) (Amendment) Regulations, 2019
142	IRDAI (Third Party Administrators - Health Services) (Amendment) Regulations, 2019
143	IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020
144	IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020

Note: Notified in the Gazette of India

## ANNEXURE 5

**LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS**  
 (AS AT MARCH 31, 2021)

S. No.	Insurer	Individual Category	Group Category
1	Aditya Birla Sun Life Insurance Co. Ltd.	-	ABSLI Group Bima Yojana
2	Bajaj Allianz Life Insurance Co. Ltd.	-	Bajaj Allianz Life Group Sampoorna Jeevan Suraksha  Bajaj Allianz Life Group Sampoorn Suraksha Kavach
3	Bharti AXA Life Insurance Co. Ltd.	Bharti Axa Life Grameen Jeevan Bima	Bharti AXA Life Group Term Micro Insurance Plan
4	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	-	Canara HSBC Oriental Bank of Commerce Life Insurance Sampoorna Kavach Plan
5	Edelweiss Tokio Life Insurance Co. Ltd.	Edelweiss Tokio Life - Raksha Kavach	Edelweiss Tokio Life - Jan Suraksha
6	Exide Life Insurance Co. Ltd.	-	Group Micro Term Insurance
7	HDFC Life Insurance Co. Ltd.	-	HDFC Life Group Suraksha  HDFC Life Group Jeevan Suraksha
8	ICICI Prudential Life Insurance Co. Ltd.	ICICI Pru Sarv Jana Suraksh ICICI Pru Anmol Bachat	ICICI Pru Shubh Raksha Credit ICICI Pru Shubh Raksha One ICICI Pru Shubh Raksha Life
9	Ageas Federal Life Insurance Co. Ltd.		Group Microinsurance Insurance Plan
10	India First Life Insurance Co. Ltd.	India First Life "Insurance Khata" Plan-MI India First Life Micro Bachat Plan	India First Life Group HospiCare (MI) Plan  India First Life Group Micro Insurance Plan
11	Kotak Mahindra Life Insurance Co. Ltd.	Kotak Sampoorn Bima Micro-Insurance Plan	Kotak Raksha Group Micro-Insurance Plan
12	Max Life Insurance Co. Ltd.	-	Max Life Group Saral Suraksha Plan
13	PNB MetLife India Insurance Co. Ltd.	-	PNB MetLife Bima Yojana
14	Pramerica Life Insurance Co. Ltd.	-	Pramerica Life Sarv Suraksha Pramerica Life Sampoorna Suraksha
15	SBI Life Insurance Co. Ltd.	SBI Life - Grameen Bima	SBI Life- Grameen Super Suraksha
16	Shriram Life Insurance Co. Ltd.	Shriram Grameena Suraksha	Shriram Jana Sahay Shriram Life Sujana
17	TATA AIA Life Insurance Co. Ltd.	Tata AIA Life Saat Saath MI Product Tata AIA Life POS Saat Saath MI Product	-
18	Life Insurance Corporation of India	LIC'S BHAGYA LAKSHMI LIC'S New Jeevan Mangal LIC'S MICRO BACHAT	LIC's One Year Renewable Group Micro Term Assurance Plan

## ANNEXURE 6

## NUMBER OF PRODUCTS APPROVED DURING 2020-21

S.No	Life Insurers	Number of products
1	<b>Public Sector</b> Life Insurance Corporation of India	7
2	<b>Private Sector Insurers</b> Aditya Birla Sun Life Insurance Co. Ltd.	18
3	Aegon Life Insurance Co. Ltd.	5
4	Aegas Federal Life Insurance Co. Ltd.	9
5	Aviva Life Insurance Co. Ltd.	5
6	Bajaj Allianz Life Insurance Co. Ltd.	12
7	Bharti AXA Life Insurance Co. Ltd.	14
8	Canara HSBC OBC Life Insurance Co. Ltd.	10
9	Edelweiss Tokio Life Insurance Co Ltd	7
10	Exide Life Insurance Co. Ltd.	7
11	Future Generali India Life Insurance Co. Ltd.	17
12	HDFC Life Insurance Co. Ltd.	17
13	ICICI Prudential Life Insurance Co. Ltd.	12
14	IndiaFirst Life Insurance Co. Ltd.	9
15	Kotak Mahindra Life Insurance Co. Ltd.	13
16	Max Life Insurance Co. Ltd.	16
17	PNB MetLife India Insurance Co. Ltd.	12
18	Pramerica Life Insurance Co Ltd	6
19	Reliance Nippon Life Insurance Co. Ltd.	6
20	Sahara Life Insurance Co. Ltd.	-
21	SBI Life Insurance Co. Ltd.	13
22	Shriram Life Insurance Co. Ltd.	9
23	Star Union Dai-ichi Life Insurance Co. Ltd.	8
24	TATA AIA Life Insurance Co. Ltd.	20
	<b>Total</b>	<b>252</b>

Contd... ANNEXURE 6

## NUMBER OF PRODUCTS APPROVED DURING 2020-21

S.No	General and Health Insurers	Number of Products	
		General Insurance*	Health Insurance**
	<b>Public Sector</b>		
1	National Insurance Co. Ltd.	15	19
2	The New India Assurance Co. Ltd.	12	24
3	The Oriental Insurance Co. Ltd.	92	27
4	United India Insurance Co. Ltd.	13	13
	<b>Private Sector</b>		
5	Acko General Insurance Ltd.	13	10
6	Bajaj Allianz General Insurance Co. Ltd.	15	27
7	Bharti AXA General Insurance Co. Ltd.	11	18
8	Cholamandalam MS General Insurance Co. Ltd.	175	47
9	Edelweiss General Insurance Co. Ltd.	184	13
10	Future Generali India Insurance C. Ltd.	12	17
11	Go Digit General Insurance Ltd.	206	13
12	HDFC ERGO General Insurance Co. Ltd.	9	51
13	ICICI Lombard General Insurance Co. Ltd.	14	34
14	IFFCO Tokio General Insurance Co. Ltd.	3	16
15	Kotak Mahindra General Insurance Co. Ltd.	265	18
16	Liberty General Insurance Ltd.	22	14
17	Magma HDI General Insurance Co. Ltd.	29	5
18	Navi General Insurance Ltd.	73	21
19	Raheja QBE General Insurance Co. Ltd.	202	9
20	Reliance General Insurance Co. Ltd.	30	21
21	Royal Sundaram General Insurance Co. Ltd.	17	21
22	SBI General Insurance Co. Ltd.	34	17
23	Shriram General Insurance Co. Ltd.	30	10
24	Tata AIG General Insurance Co. Ltd.	143	49
25	Universal Sompo General Insurance Co. Ltd.	73	15
	<b>Specialized Insurers</b>		
26	Agricultural Insurance Company of India Ltd.	3	-
27	ECGC Ltd.	-	-
	<b>Stand-alone Health Insurers</b>		
28	Aditya Birla Health insurance Co. Ltd.	-	20
29	ManipalCigna Health Insurance Co. Ltd.	-	16
30	Niva Bupa Health Insurance Co. Ltd.	-	16
31	Care Health Insurance Ltd.	-	19
32	Star Health and Allied Insurance Co. Ltd.	-	47
	<b>Total</b>	<b>1695</b>	<b>647</b>

\*Products/add-on noted under 'File &amp; Use' and automatic UINs generated under 'Use &amp; File' during FY 2020-21

\*\*including modified products

Note: For detailed information about the products, please refer to IRDAI website

## ANNEXURE 7

## FEE STRUCTURE FOR INSURERS AND VARIOUS INTERMEDIARIES AND FEE COLLECTED FOR FY 2020-21

(Fee in ₹)

S. No.	Insurer/ Intermediary	Fee structure				
		Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal	Total Fee collected
1.	Insurer (Life / General/Health)	-	500,000	1/20th of 1% of Gross Direct Premium written in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by January 31)	173,77,33,773
2.	Reinsurer/FRBs	-	500,000	1/20th of 1 % of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by January 31 for GIC Re) Every Year (by December 31 for FRBs)	2,62,45,914
3.	Service Company of Lloyds	-	50,000	50,000	Every year (by January 31)	-
4.	Amalgamation and transfer of General / Life insurance business	1/10 <sup>th</sup> of 1% of Gross Direct Premium written in India by the transacting entities during the financial year preceding the financial year in which the application is filed with the Authority subject to a minimum of ₹50 lakh and maximum of ₹5 crore	-	-	-	8,14,00,000
5.	Third Party Administrator	100,000	200,000	150,000	3 years	12,12,100
6.	Brokers-Direct	25,000	50,000*	100,000	3 years	3,61,66,088
	Brokers-Reinsurance	50,000	1,50,000*	300,000		
	Brokers-Composite	75,000	2,50,000*	500,000		
7.	Surveyors and Loss Assessors (Individual and Corporate)	-	1,000	Renewal fee if application filed before 30 days from the date of expiry: ₹100 Renewal fee if renewal application filed later but within six months from the date of expiry of licence: ₹850 with penalty of ₹750	3 years	23,77,762
8.	Corporate Agents	10,000#	CoR for the entity: ₹25000 Certificate to the PO/SP/AV: ₹500	CoR Renewal: ₹25000 Renewal of Certificate to PO/SP/AV: ₹500"	3 years	6,17,37,956
9.	Web Aggregators	10,000	25,000	25,000	3 Years	2,04,500
10.	Common Public Service Centre (CPSC)	-	10,000	2,000	3 Years	-
11.	Referrals	-	10,000	10,000	3 Years	25,000
12.	Insurance Marketing Firm	-	5,000	2,000	3 Years	5,46,516
13.	Insurance Repository	10,000	100,000	50,000	3 Years	-
14.	ISNP (Insurance Self-Network Platform)	-	10,000	-	-	7,48,600
<b>Total</b>						<b>194,83,98,209</b>

CoR- Certificate of Registration; PO- Principal Officer; SP- Specified Person; AV- Authorised Verifier

\* After grant of in-principle approval

# Non Refundable Fee

## ANNEXURE 8

**PENALTIES LEVIED BY THE AUTHORITY DURING FY 2020-21**

S.No	Name of the entity	Amount of Penalty (₹)	Date of issuance of penalty order	Brief particulars of the violation committed
<b>Based on On-site Inspection</b>				
1	Magma HDI General Insurance Co. Ltd.	2,800,000	9/2/2020	The insurer settled claims based on the reports signed by unlicensed individuals thereby violating Regulation 12(1&2) of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015.
2	Metis Marketing Services Pvt. Ltd.	500,000	11/11/2020	The Corporate Agent engaged unlicensed persons for solicitation of business and thereby violated Regulation 3(ii)(a & m) of Schedule III read in conjunction with Regulation 26 of IRDAI (Registration of Corporate Agents) Regulations, 2015.
<b>Based on Off-site Inspection</b>				
3	Future Generali India Insurance Co. Ltd.	10,000,000	6/10/2020	Violation of product filing guidelines
4	Bharti AXA General . Insurance Co Ltd	1,000,000	12/31/2020	Violation of Motor TP Obligation for FY 2017-18
5	Bharti AXA General Insurance Co Ltd.	500,000	12/30/2020	Violation of MISP Guidelines
6	Go Digit General Insurance Ltd.	500,000	1/29/2021	Violation of MISP Guidelines
7	Cholamandalam MS General Insurance Co. Ltd.	10,000,000	3/8/2021	Violation of MISP Guidelines

## ANNEXURE 9 (i)

**INDIAN ASSURED LIVES MORTALITY (IALM) - 2012-14 STANDARD RATES-  
MALE INSURED LIVES THAT ARE MEDICALLY UNDERWRITTEN AT INCEPTION**

[Within the meaning of Regulation 4 of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016]

<b>Age</b>	<b>qx (Graduated)</b>	<b>Age</b>	<b>qx (Graduated)</b>	<b>Age</b>	<b>qx (Graduated)</b>
2	0.000915	40	0.001680	78	0.051024
3	0.000470	41	0.001815	79	0.056231
4	0.000271	42	0.001969	80	0.061985
5	0.000185	43	0.002144	81	0.068338
6	0.000152	44	0.002345	82	0.075350
7	0.000149	45	0.002579	83	0.083082
8	0.000167	46	0.002851	84	0.091601
9	0.000206	47	0.003168	85	0.100979
10	0.000265	48	0.003536	86	0.111291
11	0.000341	49	0.003958	87	0.122616
12	0.000429	50	0.004436	88	0.135037
13	0.000522	51	0.004969	89	0.148639
14	0.000614	52	0.005550	90	0.163507
15	0.000698	53	0.006174	91	0.179726
16	0.000770	54	0.006831	92	0.197380
17	0.000829	55	0.007513	93	0.216547
18	0.000874	56	0.008212	94	0.237302
19	0.000905	57	0.008925	95	0.259706
20	0.000924	58	0.009651	96	0.283813
21	0.000934	59	0.010393	97	0.309659
22	0.000937	60	0.011162	98	0.337265
23	0.000936	61	0.011969	99	0.366630
24	0.000933	62	0.012831	100	0.397733
25	0.000931	63	0.013765	101	0.430529
26	0.000931	64	0.014792	102	0.464950
27	0.000934	65	0.015932	103	0.500904
28	0.000942	66	0.017206	104	0.538278
29	0.000956	67	0.018635	105	0.576942
30	0.000977	68	0.020240	106	0.616752
31	0.001005	69	0.022040	107	0.657553
32	0.001042	70	0.024058	108	0.699191
33	0.001086	71	0.026314	109	0.741515
34	0.001140	72	0.028832	110	0.784383
35	0.001202	73	0.031638	111	0.827673
36	0.001275	74	0.034757	112	0.871285
37	0.001358	75	0.038221	113	0.915145
38	0.001453	76	0.042061	114	0.959214
39	0.001560	77	0.046316	115	1

Note:

1. Age as on Last Birthday

2. qx (Graduated) Rates are Graduated Mortality Rates

## ANNEXURE 9 (ii)

**INDIAN INDIVIDUAL ANNUITANT'S MORTALITY TABLE (2012-15)**  
**OVERALL / COMBINED MORTALITY RATES**

[Within the meaning of Regulation 4 of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016]

Age	Graduated Mortality Rates	Age	Graduated Mortality Rates
20	0.000284	68	0.013447
21	0.000305	69	0.014840
22	0.000328	70	0.016393
23	0.000353	71	0.018128
24	0.000379	72	0.020067
25	0.000407	73	0.022236
26	0.000438	74	0.024662
27	0.000471	75	0.027379
28	0.000507	76	0.030422
29	0.000545	77	0.033830
30	0.000586	78	0.037651
31	0.000631	79	0.041932
32	0.000679	80	0.046730
33	0.000731	81	0.052106
34	0.000787	82	0.058127
35	0.000847	83	0.064868
36	0.000913	84	0.072410
37	0.000984	85	0.080840
38	0.001061	86	0.090252
39	0.001144	87	0.100746
40	0.001234	88	0.112428
41	0.001332	89	0.125408
42	0.001438	90	0.139798
43	0.001553	91	0.155712
44	0.001679	92	0.173260
45	0.001815	93	0.192548
46	0.001964	94	0.213673
47	0.002125	95	0.236719
48	0.002302	96	0.261749
49	0.002495	97	0.288807
50	0.002705	98	0.317906
51	0.002936	99	0.349031
52	0.003188	100	0.382129
53	0.003464	101	0.417111
54	0.003768	102	0.453851
55	0.004101	103	0.492190
56	0.004468	104	0.531933
57	0.004871	105	0.572866
58	0.005316	106	0.614755
59	0.005807	107	0.657357
60	0.006349	108	0.700435
61	0.006948	109	0.743762
62	0.007612	110	0.787136
63	0.008347	111	0.830382
64	0.009163	112	0.873364
65	0.010070	113	0.915987
66	0.011077	114	0.958198
67	0.012198	115	0.999990





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