



THE INSURANCE TIMES

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In this issue

- ✦ Law in India relating to Property Insurance
- ✦ Intellectual Property and its relevance to Insurance
- ✦ Case Studies on Fire Insurance Underwriting & Claims



"Regulator will have to ensure that the industry runs sustainably. There will be host of actions not one kind of action (to check predatory pricing) but we will ensure that the health of insurance industry does not deteriorate"

S C Khuntia
Chairman
IRDAI

"Team work is the key to success. Internal teams have been formed for implementing the change management as smoothly as possible."

Interview with Deepak Godbole

Secretary General, Insurance Institute of India



"Our endeavour has always been to create products that stays relevant and serves customer needs, today or in the future. With Wealth Secure+, we aim to help our customers save and reach their goals by adapting to life-changing events in their lives."

Anup Seth
Chief Retail Officer
Edelweiss Tokio Life Insurance



"Apart from focusing on building our agency and direct business, we are also keen to strengthen the bancassurance channel as we see it as a key distribution and growth opportunity."

Vikas Seth
MD & CEO
Bharti AXA Life Insurance





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IRDAI has approved 33 proposals for innovative insurance products under regulatory sandbox and has asked insurers to launch their products on a pilot basis with the cap of 50,000 policies between February and July 2020.

Religare Health Insurance and Bharti Axa general Insurance have got IRDAI's nod for their short-term health insurance product with the tenure of less than year where in customers may choose to take a policy for short period during the emergence of certain epidemic diseases.

The emergence of corona virus in China has sent the alarm bells ringing all across China and people travelling to China. In India the first case of Corona Virus has been found in Kerala. The Risk Management departments in various Corporate bodies should issue an advisory for its employees travelling to other countries as a measure of precaution and as a part of Risk Management strategy.

Non Life Insurance Companies recorded 15% growth in gross premium underwritten at 1.42 billion during April to December 2019 while the gross premium underwritten by the private Non Life Insurers grew by 17% to Rs.69,488 crores.

IRDAI has come up with guidelines to protect the interest of group insurance policy holders of state-run banks which are being merged. The insurance companies shall make suitable arrangement with the acquiring banks to this effect.

The awareness drive about Insurance has still not picked up in effective manner. A sustained campaign should be run by IRDAI, Insurance Councils, making the public aware about the importance of insurance and DO's and Don'ts while purchasing an insurance policy.

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General Insurance

News

United India and Oriental Insurance to receive approval for merger

The Board of Directors of Oriental Insurance Company Ltd. and United India Insurance



Company Limited are likely to provide their approval for the merger at their meetings.

"The boards of United India and Oriental Insurance are having their meetings today in Delhi. The two Boards are expected to pass a resolution giving the green signal for the merger," said K. Govindan, General Secretary, General Insurance Employees All India Association (GIEAIA). A source said, "The development comes two weeks before the Union Budget to be placed in the Parliament by Finance Minister Nirmala Sitharaman."

"There is no need for a merger if the Finance Minister announces infusion of capital for the three individual companies," the official added.

According to Govindan, the Board of Directors of National Insurance Company are expected to meet soon and pass necessary resolution for the merger. The government had proposed to merge all the three companies into one entity.

Deposit Insurance Corp receives claims of about Rs 14,100 crore

As per RBI, a total claim of about Rs 14,100 crore has been received by the



Deposit Insurance and Credit Guarantee Corporation (DICGC), in case of defaulting co-operative banks amid massive scam at the PMC Bank. However, RBI, in the Financial Stability Report, added that all the claims may not materialise at the same time and some may even revive. Co-operative banks have been under stress for long and the ongoing PMC Bank crisis, which involves a

scam of Rs 6,500 crore that is 73% of its total assets of around Rs 9,000 crore, is related to a single entity, the bankrupt HDIL, which has been gaming the bank since 2008.

Former CEO of Flipkart, Sachin Bansal, buys DHFL General Insurance

Sachin Bansal, co-founder and former CEO of Flipkart, has acquired DHFL General Insurance from Wadhawan Group Capital (WGC). Bansal acquired the insurance company for around Rs 100 crore.

With this acquisition, Bansal's entry into the insurance business is being seen by the experts as his strategy to enter into financial services industry. In order to strengthen his portfolio of firms in the insurance sector, Bansal had done multiple investments in insurance business.



Bansal exited Flipkart last year after US-based retail giant Walmart acquired majority stake in the e-commerce platform. He later sold his 5.5% stake in Flipkart for \$1 billion. In February last year, Bansal had invested Rs 650 crore in cab aggregator Ola in his personal capacity as an investor. Among others, he has also invested in NBFC firms Altico Capital India Ltd and IndoStar Capital Finance; scooter-rental start-ups Vogo and Bounce.

DHFL has a debt of around Rs 40,000 crore to the banks, against which insolvency proceedings have been initiated after it defaulted on repayments to the creditors.

Non-life insurers records 15.4% growth in premium collection Apr-Dec 2019

Non-life insurance companies registered 15.4% growth in premium collection in April-December 2019-20.



The gross premium underwritten by non-life insurers (including specialized PSU insurers), increased 11.5% to Rs 15981 crore in December 2019 against December 2018.

General Insurers posted a growth of 4.0% in premium collection to Rs 14038 crore in December 2019, while premium collection of Stand-alone Private Health Insurers grew by 16.3% to Rs 1258 crore in December 2019. The public sector general insurers have posted 11.2% growth in the gross premium underwritten to Rs 6342 crore, while that of private sector general insurers declined 1.3% to Rs 7696 crore in December 2019.

Meanwhile, New India Assurance Company posted 13.3% growth in premium collection to Rs 2740 crore, followed by United India Insurance Company at 23.2% to Rs 1590 crore, National Insurance Company 1.4% to Rs 952 crore and Oriental Insurance Company 0.2% to Rs 1060 crore in December 2019.

Bajaj Allianz General Insurance Company posted 25.7% growth in premium collection to Rs 1255 crore, followed by Go Digit General Insurance at 144.9% to Rs 229 crore, Royal Sundaram General Insurance Company 36.9% to Rs 356 crore and Bharti AXA General Insurance Company 52.4% to Rs 246 crore in December 2019.

Pledge enforcement of Reliance General Insurance shares cancelled

The IRDAI has recently cancelled the pledge enforcement of Reliance General Insurance shares by Credit Suisse and Nippon India Mutual Fund, keeping a boost for the lenders of Reliance Capital in mind.



Reliance Capital in an official statement said, "IRDA has in a direction dated December 27, 2019 held that the pledge or transfer of shares of Reliance General Insurance Company Ltd (RGICL), a 100 per cent subsidiary of Reliance Capital (RCAP), was in violation of the applicable provisions of law.

Pursuant to the regulator's direction, the 100 per cent shareholding of RGICL stands restored to RCAP. IRDAI directed the trustee not to give effect to any encumbrance, transfer or any change in the shareholding of RGICL."

In November 2019, the trustee had transferred RCAP's 100 per cent shareholding in RGIC by the invoking pledge, which was being contested by the company, the statement said.

"IRDAI ruling has protected the interest of all lenders and debenture holders of RCAP. This will now help RCAP to monetise its stake in RGIC and to reduce its debt. The company will continue its efforts to monetize its shareholding in RGICL as part of its overall plans for debt reduction," Reliance Capital said.

IRDAI said that the enforcement of pledge is null and void, and not in accordance with law, while stating its prior approval was not taken for the transfer. IRDAI further said the unauthorised transfer also violates FDI regulations. IRDA has directed Reliance General to not give any effect to unauthorised transfer or pledges.

Dynamics of motor insurance likely to be changed

The insurance regulator is likely to take a stern action on automobile companies managing insurance distribution through broking firms. With this, the dynamics of motor insurance in India is expected to be changed.

The IRDAI had imposed penalization on several broking firms, inclusive of Maruti Insurance Brokers, Hero Insurance Broking and Toyota Tsusho Insurance Broking, all of them linked to auto manufacturers. The fines ranged from Rs 1 crore to Rs 3 crore.

The regulator has identified cases where insurance companies have paid more than the permissible premium by reimbursing cost. The auto dealers control motor insurance distribution.

The customer is free to buy the insurance from any company, but the dealer, by quoting a blended price, leads the customer to believe that he is willing to bear the insurance cost.



Bajaj Allianz General Insurance moves insurance administration system to TCS Bancs

Bajaj Allianz General Insurance has



trans-
formed
its insur-
ance ad-
ministra-
tion sys-

tem into a cloud based one, using TCS' BaNCS platform. Bajaj Allianz becomes the first insurance company to leverage the public cloud to manage core operations.

"With this new cloud platform, we will be able to leverage an array of digital technologies in addition to optimizing our infrastructure for better availability and scalability," Tapan Singhel, Managing Director and CEO, Bajaj Allianz General Insurance, said.

"In a Digital First, Cloud First world, TCS BaNCS for Insurance is the digital core that has been helping progressive insurers across the world accelerate their Business 4.0™ journeys, power their growth and create exponential value for their stakeholders," said Ujjwal Mathur, Country Head, TCS India.

The Bancs platform has been winning a slew of deals over the last few years -- from the multi-billion dollar insurance administration play in the UK and US markets to smaller deals with regional banks and credit unions to run core banking systems.

"TCS is proving that it is far from a "one trick pony" with a variety of flavours of BaNCS allowing it to successfully target different segments," Marc Hardwick, a UK-based analyst with research firm TechMarketView, said in a note.

Betel farmers in Maharashtra demand for cultivation

Claiming the cultivation of betel leaf cultivation has stopped due to financial risk,



distressed in Maharashtra have demanded crop insurance policy. According to the official sources, a decline in betel leaf cultivation has been observed in Jalna, Aurangabad and other areas.

The betel farmers do not get any insurance cover. The source also said that the betel leaf's dwindling demands in the market and high water requirement for growth were posing obstacles on its cultivation.

"The area under betel leaf cultivation has come down significantly as local cultivators have stopped growing it due to non-availability of a crop insurance scheme. In case of a natural calamity, the grower stands to lose everything," said a farmer from Bharat Budruk village.

"Farmers in Jalna, Jalgaon and Aurangabad have almost stopped growing betel leaf. If the government doesn't take concrete steps, this sector will end," the farmer further added.

Another farmer from Jalna said in their area betel leaf dispatches for sale has come down from four trucks per week in 2005 to one mini-truckload now. The farmer said they have demanded for insurance cover often to include betel leaf farming under insurance cover; however, it has fallen on deaf ears.

ICICI Lombard General registers 23% growth in Q3 profit

ICICI Lombard General Insurance has registered a 23% increase in profit to Rs 294.11 crore for December 2019 quarter. Net profit in the corresponding quarter of 2018-19 stood at Rs 239.14 crore. Total income of the insurance company rose to Rs 2,798.90 crore as against Rs 2,416.39 crore in the year-ago quarter.



The insurer said in a statement that solvency ratio was 2.18 times as on December 31, 2019, as against 2.26 times till September 30, 2019, and higher than the minimum regulatory requirement of 1.50 times. It further added that solvency ratio was 2.24 times on March 31, 2019.

All India General Insurance Agents Association holds state conference in Siliguri

All India General Insurance Agents Association has recently organized state conference at the Kanchenjunga Stadium, Siliguri.



The two-day conference was attended by the State President of the Association, Arup Mukherjee, General Secretary Anirudh Dasgupta, and all the workers of the organization.

Several issues have been highlighted during this conference in terms of insurance including health insurance to senior citizens, removal of GST from health insurance, an increase in the interest rate in insurance.

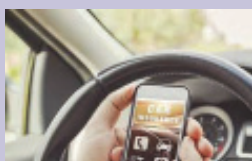
IRDAI gives nod to Motor Floater Under Regulatory Sandbox

Between September and October 2019, IRDAI has invited applications for the regulatory Sandbox. The regulator received 173 proposals of which it has approved 33, amongst them which stands out is the proposal to bring motor floater policy.

ICICI Lombard General Insurance Co. Ltd, Reliance General Insurance and Edelweiss General Insurance likely to plan this product soon. Edelweiss General Insurance's sandbox product is an innovative app-based floater policy, which would let policyholders to cover any damage to their vehicles based on usage, said Shanai Ghosh, CEO and executive director, Edelweiss General Insurance Co Ltd.

The policy would cover multiple vehicles in one, which saves time and any hassle involved in buying multiple policies for multiple vehicles.

"Premiums will be charged as per usage. This simply means that the customer has the flexibility of adding and deleting vehicles as required on the app. The insurance cover can be switched on or off as per the requirement of the customer," added Ghosh.



IRDAI penalizes Maruti Insurance Brokers for violating norms

A penalty of Rs 3 crore has been levied on Maruti Insurance Brokers Pvt Limited (MIBL) by IRDAI in the context of various regulatory norms. MIBL is the largest insurance broker in the country.

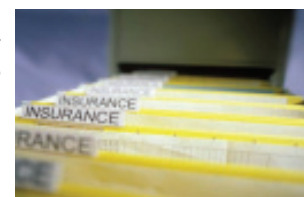


On various counts, the IRDAI has found the MIBL violating Motor Insurance Service Provider (MISP) guidelines, inclusive of the one related to empanelment of general insurers. "It (MIBL) carries in its name, the name of the largest and the most popular car manufacturer in the country, that is associated with quality and reliability," stated the IRDAI order.

"MIBL was expected to act diligently and with utmost care and responsibility. Unfortunately, MIBL failed in complying with the MISP Guidelines which had been created to protect the interest of the policyholders and other stakeholders," said the order.

Finance ministry, IRDAI ask insurers to introduce insurance on bank deposits

At the backdrop of PMC Bank crisis, the finance ministry and IRDAI have asked insurance companies to introduce a product that will provide coverage for deposits of above Rs 1 lakh. Presently, the Deposit Insurance and Credit Guarantee Corporation (DICGC) covers only deposits of Rs 1 lakh and below. Insurance companies have weighed in with their thoughts on the proposal.



The willingness to provide coverage has been expressed by them; however, they have raised a concern that reinsurance might prove a hurdle. Simultaneously, the DICGC is also contemplating whether to increase its coverage of deposits from the current Rs 1 lakh to Rs 3-5 lakh. The DICGC currently collects Re 1 for every Rs 1,000 insured by it.

The sources informed that insurers - after working out the risk incurred by them in covering commercial banks, regional rural banks, cooperative banks and others - might choose to price it slightly higher. "But this is likely a slow process as there are many amendments to be made to the Deposit Insurance and Credit Guarantee Corporation Act, 1961, before insurers can start covering this," said sources.

IRDAI approves HDFC to acquire 51.2% stake in Apollo Munich Health Insurance



IRDAI has recently given approval to HDFC to acquire 51.2% stake in Apollo Munich Health Insurance.

In a regulatory filing, HDFC said, "The Corporation and HDFC Ergo have received all requisite approvals for the acquisition including competition commission of India (CCI), Reserve Bank of India and the last being from Irda on 1 January. Post the completion of the proposed acquisition, Apollo Munich will be merged with and into HDFC Ergo, subject to approval from the Mumbai bench of National Company Law Tribunal."

In June 2019, HDFC had agreed to acquire the entire 50.8% stake of Apollo Hospitals Group in a health insurance joint venture with German reinsurer Munich Re Group as part of its strategy to tap this potential growth market.

HDFC will pay Rs 1,336 crore to Apollo Hospitals for the deal. It will pay an additional Rs 10.84 crore to employees of Apollo Munich Health Insurance Company Ltd to purchase their 0.4% stake in the company.

The total deal size of Rs 1,347 crore for the entire 51.2% stake values Apollo Munich Health Insurance at 1.2 times the gross written premium for fiscal 2019.

IRDAI imposes penalties on brokers and agents for duping Tata AIG

The regulator has imposed several curbs and penalizations on the brokers and



agents for involving in the fraudulent crop insurance worth Rs 300-crore in which Tata AIG General Insurance was cheated by multiple intermediaries including Unison Insurance Broking Services, Confiance and Global Master Consultant (GMC).

The IRDAI has recently barred Confiance and Indian insurance companies from conducting business in the country and their offices overseas for being involved in the fraudulent deal actively. Similarly, IRDAI asked the Indian reinsurers and their offices overseas, foreign reinsurance branches in India and insurance intermediaries not to involve in any business activity with Mukesh Ranwan and Sachin Agarwal, representatives of confiance in the country.

IRDAI has also penalized Unison Brokers with 1 crore, which was the primary broker for Tata AIG General Insurance in the deal. Tata AIG, which was forced to exit the crop insurance business after losing money heavily in the reinsurance deal, made a complaint to IRDAI against Unison Insurance Broking Services alleging fraud in reinsurance placement pertaining to crop insurance, with a premium of around Rs 300 crore in Rajasthan cluster for Kharif 2018 season.

Irda said the actions of Confiance were deliberate and harmful. Such actions cannot under any circumstances be tolerated as it put the existence of general insurance companies in peril. However, Confiance made no efforts to clarify its stance and simply returned the premium.

IRDAI chief Khuntia warns insurance companies against predatory pricing

The IRDAI chairman S C Khuntia has warned insurers against getting indulged in predatory pricing. He further stated that it is not a sustainable model. "I would like to give a word of caution here. Though your (insurance brokers) share is very high in group health insurance, the loss ratio in group health insurance is also very high. Probably, it is not very sustainable at present," Khuntia said during an event organised by Insurance Brokers Association of India.



He further added, "So the insurance companies, intermediaries and policyholders need to unite to create a sustainable atmosphere. In other industries if there is unfair competition, the industry suffers but the clientele don't suffer. While this has happened in airlines and telecom industries but we cannot afford that kind of a situation in the insurance industry because insurance is an industry for protection." "So if the industry suffers, then clientele also suffers. And as a regulator we would not like that to happen. One should not overcharge and also not undercharge," he said.

"Regulator will have to ensure that the industry runs sustainably. There will be host of actions not one kind of action (to check predatory pricing) but we will ensure that the health of insurance industry does not deteriorate," he said.

LIC of India

News

LIC clocks 17% retail APE during Apr-Dec



LIC has reported an increase by 17% retail annualised premium equivalent (APE) during April-December to Rs 43,943 crore. APE is a measure used for comparison of life insurance revenue by normalising policy premiums into the equivalent of regular annual payments.

According to the sources, the deadline in December for closing high return-oriented old products and the target set for 'million dollar round table' agents enabled the company most in achieving the growth.

LIC individual new business grew by 17.9% year-on-year during the nine months of this fiscal to Rs 19,311.5 crore, while private life insurers register a growth of 16% to Rs 24,631 crore during the same period.

APE of private players grew 18.5% YoY, driven by strong numbers reported by Kotak Life, HDFC Life, Max Life and SBI Life. Retail APE of private players grew by 17.2%. The industry's retail APE increased 15.6%, driven by LIC's strong performance (+12.8% YoY.)

LIC expects to grow by 20% in FY20: Chairman MR Kumar

LIC chairman M R Kumar said that the insurance company is growing at 18% and is expected to grow at 20% in terms of the number of policies, with the aim of reaching 2.5 crore policies by the end of March 31, 2020. He said, "LIC wants to maintain the profit of Rs 21,000 crore it had made last year from investments in the equity market and hopes to, at least, reach Rs 22,000 crore this year."



Around 2 crore policies have been sold by LIC in the last five years. In the current year, the life insurance industry reported a new business premium of Rs 1.69 lakh crore of which LIC had garnered about Rs 1.2 lakh crore. There was a net increase of 1 lakh agents last year. Kumar said that among banks, IDBI was leading in terms of bancassurance tie-ups with LIC, and the bank has brought Rs 500 crore in premium this year.

Kumar added, "LIC would be looking at unit-linked policies where the need for solvency does not arise to deal with potential stress in the insurance market and to improve solvency." He informed further, "LIC had filed a couple of products with the regulator and was hoping to come up with some new ones in the next financial year."

LIC registers 291% increase in income from investment within 10 years

LIC has registered 291% increase in its income from investment within the period of 10 years, between FY09 and FY19. Data from the LIC Annual Report 2018-19 released showed that the income from investments stood at Rs 2,21,573.72 crore at the end of FY19. Data showed that LIC's investment income was merely Rs 56,582.79 crore. Within the 10 year period, it has increased by almost three times.

By the end of FY19, LIC's investments reported Rs 29.84 lakh crore. Of this, Rs 28.3 crore went into securities, while Rs 1.17 lakh crore went into loans including policy loans and mortgage loans. The rest Rs 34,849.4 crore went into other investments. Income from investments includes equity as well as debt investments. Every year, the life insurer books a profit of Rs 18,000 crore to Rs 25,000 crore in equity profits alone. In FY19, LIC had an equity profit booking of around Rs 23,600 crore which was lower than the Rs 25,650 crore of the year ago.

Cost-effective products needed for lower-middle class, says LIC chairman

There is a need for cost-effective and tax-exempt products for the lower-middle class, according to M R Kumar, chairman of LIC.



Addressing the 21st C D Deshmukh memorial seminar at the National Insurance Academy, Pune, Kumar said, "Although life insurance had been one of the fastest-growing sectors in India since it opened up in 2001, the vast uninsured population and market potential put the achievement of insurance players in the shade."

India has the highest protection margin in the Asia Pacific region, at 92.2 per cent, which means for every \$100 needed for protection, only \$7.8 of saving and insurance is in place for a typical Indian household, leaving a mortality protection gap of \$92.2.

Kumar said that banks are required to sell insurance aggressively and leverage their customer base for the life insurance industry to increase its business and cater for the under-penetrated market in India. According to him, the extensive recruitment by the insurance companies is another crucial factor.

Kumar pointed out despite the online channel for distributing products on company websites or web-aggregators for over a decade now, the mode is yet to see any traction.

"Our sales of policies are not growing in number. We are selling more or less 20 million policies every year. We are targeting at least 20 per cent growth in the number of policies and reach 25 million by March this year," Kumar said.

LIC HFL's '2020 Home Loan Offer': buyers to pay only principal amount till possession

The loan offer of LIC Housing Finance Limited (LIC HFL) is aimed at boosting the real estate sector. LIC '2020 Home Loan Offer' is being pitched as 'Pay When You Stay' scheme.



In accordance with the new scheme, homebuyers will only have to pay the principal amount till they get the possession of the housing project, or 48 months from the date of first disbursement, whichever is earlier.

During this period, January 15 to February 29, 2020, the borrowers also need to pay the interest on the amount disbursed. The first disbursement will commence from March 15.

The minimum loan amount is Rs 20 lakh, while the maximum is Rs 200 lakh along with an interest rate of 8.10%. LIC said that the loan amount beyond Rs 200 lakh can be availed under separate loan account. In this case, the EMI will start right after the first disbursement without any principal moratorium. The tenure of the loan will be up to 30 years.

LIC is also offering relief to buyers of ready-to-move houses wherein up to six EMIs will be waived during the loan tenure. Processing fees for loans will be applicable as under PMAY-CLSS (Pradhan Mantri Awas Yojana - Credit Linked Subsidy Scheme).

LIC Bhopal celebrates World Hindi Day on Jan 10

The Bhopal Zonal Office of LIC has recently observed World Hindi Day on January 10, 2020.

Regional Manager (Estate and HRD) Yogendra Singh said that people should make efforts in maximizing the usage of Hindi language in day-to-day work, similarly inspiring others to learn Hindi. He also shared the importance of Hindi language, while explaining the importance of Hindi in corporation.



Officials and employees of all departments who are involved in preparing quarterly implementation report in Hindi participated the occasion to encourage use of Hindi in various departments and correct and timely submission of report could be done. Singh further said that selection of easier words in official usage should be made so that more work could be done in Hindi.

He stressed on the fact of training on Hindi language all over the the departments and make more use of Hindi which could make Central Zone an important place across LIC for works done in Hindi.

Regional Manager Devraj Tandi said, "Our zone is 'K' in perspective of Hindi and to maintain this, efforts should be made to work in Hindi completely at all levels."

Health Insurance

News

IRDAI plans to standardize health services through rating of hospitals

For insurance claims, the IRDAI is now planning the standardisation of health services through rating of hospitals. According to official sources, For the purpose of rating the hospitals, the IRDAI is in consultation with National Accreditation Board for Hospitals & Healthcare Providers (NABH).

The rating mechanism will help the insurance companies in charging on the basis of grades based on facilities like number of doctors or equipment in the hospital. The regulator is also in discussions with insurance firms for the rating mechanism.

“At present, an insurer doesn’t have any control over the hospital ecosystem. To a large extent, rating will be an indication of the quality of its services. The idea is still at a discussions stage, and details on what parameters the rating will be based upon needs to be seen,” said Mayank Bathwal, CEO, Aditya Birla Health Insurance.

“We had some discussions with the regulator on rating of hospitals. It will be quite beneficial for the sector” said Sanjay Datta, Chief, Underwriting, Claims, Reinsurance & Actuary, ICICI Lombard.



IRDAI proposes ‘life-long renewability’ for Arogya Sanjeevani Policy

A unique provision of ‘life-long renewability’ has been stipulated by IRDAI with no exit age for its new health insurance scheme, Arogya Sanjeevani Policy. Presently, insurance companies offer health insurance up to 75-80 or 90 years in select cases.



From April 1, 2020, general and health insurers should offer this product and don’t need any pre-approvals of the regulator, said IRDAI. The policy has no exit age and has provision for lifelong renewability, which refers if a person joins the scheme at the age of 65, he/she can use the policy till his death, provided renewals are done every year.

Dependents will be covered from the age of three months to 25 years subject to the definition of ‘Family’. In case the dependent is above 18 years of age and financially independent, he/she would be ineligible for coverage in the subsequent renewals.

The IRDAI has recently issued guidelines on mandatory standard individual health insurance, asking general and health insurers to offer product that can take care of basic health needs of customers with maximum sum insured of Rs 5 lakh and a minimum of Rs 1 lakh. Meanwhile, Irda has provided greater clarity on the definitions of ‘portability’ and ‘migration’ under the proposed Arogya Sanjeevani Policy.

Home Credit India partners with HDFC Ergo and Bajaj Allianz

Home Credit India, a local arm of the international consumer finance provider with operations spanning over Europe and Asia and committed to drive financial inclusion in India, announced the acquisition of corporate agency license to provide health insurance from HDFC Ergo General Insurance Company Ltd. and life insurance from Bajaj Allianz Life Insurance Company Ltd.

Marko Carevic, Chief Marketing & Customer Experience Officer, Home Credit India said; “Our endeavour into Insurance is a landmark achievement of the growth and expansion strategy for India. This partnership is a step towards offering holistic financial solutions to our customers who are otherwise underserved. These products will help in securing our customers’ lives and enabling them with access to better medical care through the insurance products at the doorsteps of our customers.”

MP govt to provide medical insurance cover to state employees

Madhya Pradesh government has recently decided to provide medical insurance cover to 12.55 lakh state employees, pensioners and their families.



Headed by chief minister the decision was taken. Minister for health Tulsi Silawat said, "Mukhya Mantri Samohik Swasth Bima Yojana (Chief Minister's Group Health Insurance Scheme) effective from April 1 will make every government employee and his or her family eligible for free medical treatment up to Rs 5 lakh per annum. For some critical diseases, eligibility may be increased to Rs 10 lakh per annum. OPD (Out Patient Department) treatment in hospitals will be free up to Rs 10,000 per annum."

Tulsi Silawat said that retired state government employees under previous regimes received free medication worth Rs 288 per annum. While all employees will be eligible for Rs 5 lakh medical treatment, permission will be necessary from a state-level medical board for approval to increase the insurance cover to Rs 10 lakh for specific critical diseases.

5,73,752 state government employees of various departments, another 1,79,470 government school teachers and 4,91,666 retired state personnel will be covered under the insurance. Implementation of the scheme will incur a financial burden of Rs 756.54 crore on the exchequer. Portion of the premium will be deducted from employees' salaries and the amount will be determined through the salary grades.

Tata AIG introduces digital ads to explain importance of health insurance

A series of digital-first ads have been introduced by Tata AIG General Insurance with the aim to communicate the importance of health insurance. The insurance company has also demonstrated how convenient it is to purchase from Tata AIG. The series, comprises five ads, is supposed to run throughout January which ran across the month of January.



Tata AIG launched these ads to attract the digital consumers and to create an awareness regarding health insurance among them. The first two ads address the topic of researching and buying health insurance. The films depict health consciousness backed by the simplicity of a Tata AIG Health Insurance Policy. The other two ad films emphasize on the lesser-known features of the policy namely global coverage and compassionate travel. Global coverage covers the medical expenses of the insured outside India thereby in a sense allowing for outbound health tourism. The other feature, compassionate travel, covers expenses related to flight tickets or first-class rail tickets booked by immediate family members of the insured in case of prolonged hospitalization.

Parag Ved, Executive Vice President - Consumer Lines, Tata AIG said, "This campaign is merely an extension of the customer-centric approach with which our products and services are designed. Our offerings are based on a deep understanding of the health risks faced in India. Considering the rising cost of medical treatment; personal health insurance coverage for the entire family should be an essential element of one's financial planning"

The fifth ad is going to highlight why health insurance should be in your must-have list of financial planning especially given the year-end appraisal cycle for employed professionals.

Reliance General launches a comprehensive health insurance plan

Reliance General Insurance has recently launched a comprehensive health insurance plan, Reliance Health Infinity, which is focused on the healthcare needs of retail customers. Reliance General Insurance offers three main benefits under its Health Infinity plan: 'more cover', where the policyholder will get additional sum insured, along with 'more time', where the policyholder will get covered for additional period, and 'more global' wherein the policyholder will be insured not only in India but also globally for emergency hospitalization.

This new health infinity plan offers beyond what one can normally expect from a usual health insurance policy. The policy offers 90 days pre and 180 days post hospitalization cover, along with sum insured ranging from Rs 3 lakh to Rs 1 crore, and free restore benefits.

Rakesh Jain, ED & CEO, Reliance General Insurance on the launch said, "A primary reason for low health insurance penetration in India is opaque policies that come with infinite terms and conditions attached. With customer centricity as one of our core ethos, we would also like to reinforce our commitment to our client base with a product that allows the customer more leeway in decision making, when amid a healthcare requirement."

Private Life Insurance

News

Max Life Insurance appoints Charandeep David as new Corporate Vice President of HR

Max Life Insurance has appointed Charandeep David as the Corporate Vice President of HR. Charandeep has previously led the Learning & Development function at OYO.

"The culture at Max Life is driven by its values of caring, collaboration, customer obsession, and growth mindset. Keeping these as the CORE, my focus would be on 'leadership development' and 'digitization initiatives' for 2020," said Charandeep David. Charandeep has 25 years experience in L&D, talent development, change management, and knowledge transfer. She has previously worked British Airways, GE, Genpact, Aircel, Jet Airways.

Based on her experience, Charandeep plans to design and drive management development strategy at the organizational level, craft new-age training solutions to boost high-performance among employees, and also enable the digital learning drive. Charandeep noted that executing plans with speed, making decisions, and multitasking are going to be the key focus areas going forward in 2020.

Bajaj Allianz Life reintroduces Plank Initiative, #PlankForIndia

Bajaj Allianz Life is on the continuous move for making effort increase the health concerns among the common people, by bringing their immensely popular Plank Initiative, #PlankForIndia.



Chandramohan Mehra, Chief Marketing Officer, Bajaj Allianz Life Insurance, said, "We believe that sustained good health is essential to

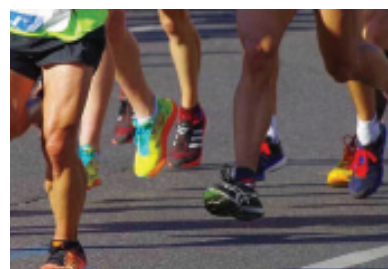
achieve Life Goals. Through #PlankForIndia initiative, we want to encourage everyone to pursue good health, and support a good cause of helping India's emerging sports stars get their Life Goals done."

Anil Kapoor, the Bollywood actor, flags off the #PlankForIndia initiative on social media by sharing inspirational messages and doing the exercise. To give #PlankForIndia movement greater visibility and to take the message to a much larger audience, Bajaj Allianz Life released a video across its social media channels as well.

IBDI Federal Life Insurance to hold Kolkata Full Marathon on Feb 2

Former cricketer, Sachin Tendulkar, will kick-start the Kolkata Full Marathon on February 2. The Marathon is organized by IBDI Federal Life Insurance. More than 9000 runners registered for the event.

The Full Marathon will be flagged off at 4.30 a.m., followed by the Half Marathon at 6.30 a.m. while the Timed 10k and 5K Fun Run will commence at 7.45 a.m. and 8.15 a.m. respectively.



The Kolkata Full Marathon is being held for the 4th time where runners will take part in four different categories: Full Marathon, Half Marathon, Timed 10k and 5k Fun Run.

Organised by NEB Sports, the marathon has been certified by AIMS (Association of International Marathons and Distance Races), in association with AFI (Athletics Federation of India).

Bharti AXA Life to boost bancassurance for long-term growth



In order to strengthen its bancassurance channel, Bharti AXA Life Insurance looking forward to explore multiple alliance opportunities with banks.

"Apart from focusing on building our agency and direct business, we are also keen to strengthen the bancassurance channel as we see it as a key distribution and growth opportunity. We are exploring multiple bancassurance options to achieve our long-term growth aspirations and increase India's insurance penetration," said Vikas Seth, Managing Director and Chief Executive Officer (CEO), Bharti AXA Life Insurance.

The insurer has entered into a tie-up with Airtel Payments Bank to offer Bharti AXA Life 'POS Saral Jeevan Bima Yojana'. Bharti AXA and Airtel Payments Bank have also announced a first-of-its-kind alliance to offer the 'Pradhan Mantri Jeevan Jyoti Bima Yojana'. Apart from that, Bharti AXA Life Insurance has partnered with Karnataka Bank, co-operative banks and regional rural banks in this fiscal.

Bharti AXA Life has registered 20% growth in its renewal premium income to Rs 541 crore in the first half of fiscal 2019-20, against Rs 453 crore in the corresponding period of the last fiscal. Its new business premium income grew to Rs 415 crore in the half-year ended September 30, 2019, as compared to Rs 398 crore in the same period during 2018-19.

ICICI Prudential Life Insurance partners with Paytm to distribute term insurance

ICICI Prudential Life Insurance has partnered with Paytm to distribute its term insurance plan ICICI Pru iProtect Smart. ICICI Pru iProtect Smart provides benefits of critical illness and personal accident covers. It also has an option to provide health cover against 34 critical illnesses.



Under ICICI Pru iProtect Smart, the customers can get cover till age of 85 and can also have option to get whole life cover till age 99, the insurance company said in an official statement. Furthermore, customers do not need to provide any hospital bill to claim the cover. Photo copy of the diagnosis report is all that is required, informed ICICI iProtect Smart.

"We are deeply focused on offering innovative and customized insurance solutions to our millions of customers through a seamless journey from purchase to claim," said Amit Nayyar, President, Paytm.

"Term insurance is a crucial component in any customer's portfolio, this tie-up provides a convenient route for Paytm users to quickly purchase life insurance and fulfill their responsibility of providing financial security to their families. We will continue to deploy technology to simplify and provide easy access to purchase life insurance," said Puneet Nanda, Deputy Managing Director, ICICI Prudential Life Insurance.

Max Life Insurance completes series of product change across individual product portfolio

Max Life Insurance has recently announced that it has implemented a several changes all over its entire individual product portfolio complying with IRDAI's product regulations. The regulator has directed all life insurance companies to implement the product changes before January 31, 2020 as per – Extension of time/withdrawal of existing products circular dated November 28, 2019.



Aalok Bhan, Director and Chief Marketing Officer, Max Life Insurance, said, "There is a paradigm shift in the way customers are approaching financial products today. In line with our over-arching commitment towards securing the financial future of our customers, the restructuring of the entire suite of individual products will empower them to reap the focused benefits of customer-centric changes.

In line with our value of Customer Obsession, our teams have worked seamlessly to respond, adopt, and implement IRDAI's new product regulations across our individual product portfolio to benefit our customers positively. Resonating with IRDAI's vision of offering greater consumer benefits, we at Max Life are confident of making positive customer experiences our strongest differentiator."

For its linked products, the 2 to 3 years of revival period has been revised. In order to bring maximum convenience to the consumers, the linked products will now be available with a risk cover equal to 105% of the total premiums paid along with the ability to switch fund portfolio, during settlement period.

DARAG partners with Lloyd's syndicate for re-insurance agreement

DARAG Group Limited has announced agreement with Lloyd's syndicate in order to offer reinsurance for a US liability book. The reinsurance will be provided through DARAG's Maltese risk carrier, DARAG Malta Insurance and Reinsurance PCC.

"This transaction is a testimony to DARAG's continued geographical market expansion and transactional capability," said Tim Booth, CEO of DARAG Group.

"We are delighted to have been able to assist one of the leading Lloyd's businesses with a clean exit from some of its discontinued US business. As the need to improve operational efficiency and underwriting profitability at Lloyd's continues, we expect an increase in such transactions and hope that we and the rest of the legacy market can provide attractive solutions to benefit the market. I look forward to announcing more transactions in the near future," he added.

Chubb joins hands with Grab to Launch In-App Travel Cover

Chubb, Zurich-based world's largest publicly traded property and casualty insurance company, has joined with Grab in order to launch Travel Cover. Grab is one of the one of the leading app in Southeast. The users of Grab users purchasing Travel Cover will be able to save their travel profiles on the Grab app, enabling the future purchases easier. For each repurchase of Travel Cover, the users will be rewarded with discounts.

Tom Duncan, Head of Insurance at Grab, said, "Our mission with GrabInsure is to provide access to affordable insurance products that better meet the everyday needs of Southeast Asians as we enter the consumer insurance market. Our customer research shows that many individuals were uninsured when they travel, and we are uniquely placed to address this gap.

Travel Cover is an example of how we are leveraging GrabInsure's platform to deliver innovative 'on-demand' insurance products. We are pleased to be working with Chubb as they share our vision to make insurance affordable and easily accessible. We will continue to work closely together to expand the product offering and address the differing consumer needs across the region."

Bangladesh: Shahjalal Islami Bank employees to avail life insurance facilities from Delta Life Insurance

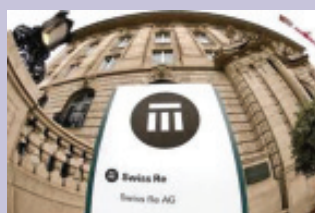
Shahjalal Islami Bank Ltd and Delta Life Insurance Company have signed an agreement to provide insurance facilities to employees of Shahjalal Islami Bank Ltd. M Shahidul Islam, Managing Director and CEO of the Bank and Adeeba Rahman, CEO of Delta Life Insurance Company signed the agreement on behalf of their respective organisations.

Abdul Aziz, Additional Managing Director, Deputy Managing Directors M Akhter Hossain, Mian Quamrul Hasan Chowdhury and Imtiaz U Ahmed from the Bank, Vineet Agarwal, Chief Marketing Officer and Dr Ashraf Uddin, Executive Director from Delta Life Insurance Co Ltd were also present with other high officials from both organisations at the signing ceremony.



Phoenix Group set to buy Swiss Re's U.K. Insurer ReAssure

Phoenix Group Holdings plc is all set



to buy Swiss Re's U.K. life subsidiary ReAssure

Group plc. Through this agreement, Swiss Re will receive a cash payment of £1.2 billion (\$1.6 billion). ReAssure is a life and pensions company that buys and administers closed books of business from other companies.

ReAssure's minority shareholder, MS&AD Insurance Group Holdings Inc., will receive shares in Phoenix representing an 11% to 15% stake. The respective number of shares Swiss Re and MS&AD receive will depend on Phoenix's share price at closing of the sale, while the total shareholding of both companies is fixed at approximately 28%.

As part of the transaction, Swiss Re will reacquire the 25% stake in ReAssure currently held by MS&AD. The consideration for this purchase will be Phoenix shares with value of up to £1.0 billion (\$1.3 billion) at signing. This represents a £100 million (\$131.4 million) premium to MS&AD's cost base for its holding in ReAssure.

Thierry Léger, CEO of Swiss Re's Life Capital Business Unit, said, "The expertise of ReAssure's team combined with that of Phoenix will create a very powerful closed book consolidator. At the same time, the sale will accelerate the transition of Life Capital towards a dynamically growing digital B2B2C business that leverages technology and data."

Lloyd's introduces new space policy

Lloyd's of London has recently introduced a new space policy for the emerging private spaceflight industry. The solution, namely, called Llift Space, is backed by a consortium of 18 syndicates, led by Brit and Hiscox MGA, with a \$25 million capacity per risk. Only available in the Lloyd's market, Llift Space will provide coverage for customer assets from the pre-launch phase, including transit and placement on the launch vehicle, through to the launch phase and in-orbit operation.



It is designed for satellites that weigh less than 300kg, and is targeted at the NewSpace sector. NewSpace is characterised by lower cost, easier routes to space, which has opened up the sector to private enterprise and start-ups, and driven more demand for space insurance products. Trevor Maynard, Lloyd's Head of Innovation, "New aerospace companies and ventures are emerging all the time. They are looking to develop faster and cheaper access to space and space-flight. As they do so, they want access to easily scalable insurance that fits their needs and can be arranged quickly to support technological development and business growth."

"Our new space consortium allows Lloyd's to do this better than ever," he continued. "The breadth and depth of space insurance knowledge among Lloyd's underwriters and brokers means that Lloyd's is the number one choice for both traditional and NewSpace insurance."

Gary Brice, Head of Marine and Space for Lloyd's managing agent Brit Global Specialty, which manages Llift Space with Hiscox, also commented, "Llift Space takes away the complexity of traditional space insurance and allows customers, in particular those in the NewSpace sector, to insure all the phases of their project with one policy."

Munich Re Malaysia gets new CEO

Munich Re has appointed Serena Thio as CEO of Munich Re Malaysia. She will be leading the family retakaful business, along with its global retakaful hub based in Malaysia. She has taken the charge as CEO from January 06, and reports to Tobias Frenz, Munich Re's managing director, life & health for Southeast Asia.



Before joining Munich Re, Thio was head of life technical & customer care at Zurich Insurance Malaysia, where she managed the overall technical and operational functions, as well as having oversight on select activities of the company. She has more than 28 years of experience in the insurance industry, and is a fellow of the UK Institute & Faculty of Actuaries, as well as a fellow of the Actuarial Society of Malaysia.

"Malaysia is an important market for Munich Re and we are committed to serving clients from here. With Serena joining the team, we are well placed to serve our family takaful clients, as she brings on board a wealth of experience and capabilities," said Tobias Frenz, Munich Re's managing director, life & health for Southeast Asia.

LAW IN INDIA RELATING TO PROPERTY INSURANCE



A home is a place, which provides every person the warmth and peace that one looks forward to at the end of a hard day's work. However, every home can also be threatened with burglary, damages caused by natural and man-made disasters. To secure everyone's home of any threat, the home insurance policies or property insurance policies are offered by different insurance companies which eventually provide security to the structure and/or contents of the home against unforeseen calamities.

Property insurance provides protection against most risks to property, such as fire, theft and some weather damage. This includes specialized forms of insurance such as fire insurance, flood insurance, earthquake insurance, home insurance, or boiler insurance. Property is insured in two main ways-open perils and named perils.

Open perils cover all the causes of loss not specifically

excluded in the policy. Common exclusions on open peril policies include damage resulting from earthquakes, floods, nuclear incidents, acts of terrorism, and war. Named perils require the actual cause of loss to be listed in the policy for insurance to be provided. The more common named perils include such damage-causing events as fire, lightning, explosion, and theft.

Fire insurance business in India is governed by the All India Fire Tariff that lays down the terms of coverage, the premium rates and the conditions of the fire policy. The fire insurance policy has been renamed as "Standard Fire and Special Perils Policy". The risks covered are as follows:

- ❖ Dwellings, offices, shops, hospitals:
- ❖ Industrial, manufacturing risks
- ❖ Utilities located outside industrial/manufacturing risks
- ❖ Machinery and accessories
- ❖ Storage risks outside the compound of industrial risks
- ❖ Tank farms/gas holders located outside the compound of industrial risks.

Here are few Supreme Court Cases in India relating to property insurance. The courts had protected the interests of the policy holders. *New India Assurance Company Limited v Abhilash Jewellery [III (2009) CPJ 2 (SC)]* - Date of Decision: 22.01.2009



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The complainant/respondent, who had taken a jeweller's block policy, lodged a claim with the opposite party insurer for loss of gold ornaments. The insurer repudiated the claim on the ground that the loss occurred when the gold was in the custody of an apprentice, who was not an employee (because the policy stipulated that for indemnification of the loss, the property insured had to be "in the custody of the insured, his partner or his employee").

The National Commission allowed the complaint holding that an apprentice was an 'employee' since section 2(6) of the Kerala Shops and Commercial Establishments Act (as well as some other statutes) defined an 'employee' to include an 'apprentice'. The Supreme Court, however, held that the word 'employee' in the contract of insurance mentioned had to be given the meaning in common parlance. The definition in the local Act, including an 'apprentice' in the category of 'employee', was only a 'legal fiction', which is a concept in law and could not be applied to an insurance contract. The Court, therefore, allowed the appeal.

Supreme Court of India

General Assurance Society Ltd vs Chandumull Jain AndAnr on 7 February, 1966

Equivalent citations: 1966 AIR 1644, 1966 SCR (3) 500

The appellant is a general insurance company. On June 2, 1950 the respondents submitted proposals to the company with a view to insuring certain houses in Dhullian bearing Holding Nos. 274, 274/-A-B-C-and D and 273, 273/A-B- C and D, for Rs. 51,000 and Rs. 65,000 respectively against fire and including loss or damage by cyclone, flood and/ or change of course of river or erosion of river, landslides and subsidence. The town of Dhulian is situated on the banks of

the Ganges and for several years the river had been changing its course and in 1949 a part of the town was washed away.

The insurance was obviously effected with this risk in sight. The period of insurance was to be from June 3, 1950 to June 2, 1951. The Company accepted the proposals by two letters (Ex. D.) on June 3, 1950 and the letters stated that. In accordance with the proposal, the assured was held covered under cover notes enclosed with the letters. At the back of these letters of acceptance, there was description of the houses and an endorsement which read:

"Including Cyclone, Flood and/or loss by change of course of river diluvium and/or Erosion of River Landslide and/or subsidence. It is further noted that there is a thatched building of residence within 50 ft. of the above premises."

Two interim protection cover notes Nos.118848 and 18850 in respect of the two proposals were filed by the insurance company along with the written statement and they were said to be copies of cover notes sent with the letters of acceptance, but they bore the date June 5, 1950. There is some dispute as to whether they were at all enclosed with the reply showing acceptance of the proposals. 110Sup. CI/ 66-2 of the two cover notes, which are identical except for details we may read one only:

"M/s.ChandmullLal Chand, P.O. DhulianMurshidabad being desirous to effect an Insurance from loss by Fire, for Rs. 51,000 on the following Property viz.:

One Pucca built and roofed bldg. (C. J. Vizandah) holding No. 274, 274A, 274B and 274C occpd. as residence and/or shop for the storage of Hydrogenated G nut oil (vanaspati) and safety matches also situate at Dhulian, Ward No. IV, District Murshidabad. Incl. Loss or damage by cyclone flood and/or change of course of river and/or Erosion of river, landslides and/or subsidence. It is further noted that there is a thatched bldg. of residence within 50 ft. of the above premises, for one year from 3rd June, 1950 to 3rd June, 1951.

The said property is hereby held insured against damage by Fire, subject to the terms of the Applicant's proposal and to the usual Conditions of the Society's policies. It is, however, expressly stipulated that this protection Note cannot, under any circumstances be applicable for a longer period than Thirty Days, and that it is also immediately terminated before that date by delivery of the policy, or if the Risk be declined by the notification of such declinature.



Prem :Rs. 892-8-0 Fire @ 28 as % Prem : Rs. 382-8-0 Flood and other risks 12 as% Premium : Rs. 1,275-0-0."

On June 7, the assured sent the premia by cheque. As no policy was received by them, the assured wrote a letter on July 1 (Ex. A/g) asking for the policy or for extension of the cover notes. This was not done.

On July 6, 1950 the Company wrote to the assured two identically worded letters (except for changes in amounts and numbers of the policies) which read Calcutta 6th July, 1950 TO M/s Chandmullal Chand, P.O. Dhulian, Murshidabad.

Dear Sir, in accordance with the inspection report lodged with this Co. we cancel the risk from 6th July, 1950 as noted below. The relative Endorsement is under preparation and will be forwarded to you in due course.

Yours faithfully, (Sd.)/- Illegible Ag. Manager & Underwriter.
Nature of Alteration:

The above cover note is cancelled by the General Assurance Society Ltd. as from 6th July, 1950."

On July 15, 1950 the assured wrote to say that they held the Company bound because although there was no erosion by the river when the proposals were submitted and accepted, the Company was trying to get out of the contract when the river was eroding the banks. They ended this letter by saying:

"Now when the erosion and/or change of course of river and/or subsidence have commenced, it is quite impossible to take any precautionary measure or to reinsure the same with any other office of Insurance at this stage.

On July 17, 1950 the Company prepared an endorsement for the 'policies cancelling the risk and sent the endorsements to the assured. The endorsement read:

In the name of :-M/s.Chandmullal Chand, P.O.
Dhulian, Murshidabad.

It is hereby declared and agreed that as from 6th July 1950 the insurance by this policy is cancelled by The General Assurance Society Ltd., Calcutta, and a refund premium of Rs..... is hereby allowed to the assured on a pro rata basis.

(Sd.)/- Illegible.

Ag. Manager & Underwriter.



Calcutta, in reply the latter said that as the risk had already "commenced" and "taken place", there could be no cancellation as there was no time left for the assured to take precautionary measures by reinsuring. In reply the Company referred to condition 10 of the Fire policy under which the Company claimed to cancel the policy at any time. Condition 10 of the Fire Policy read:

"10. This insurance may be terminated at any time at the request of the Insured, in which case the Society will retain the customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Society, on notice to that effect being given to the Insured, in which case the Society shall be liable to repay on demand a ratable proportion of the premium for the unexpired terms from the date of the cancellation."

In reply the assured wrote on August 2 that the condition did not apply to any risk except that of fire and could not, in any event, protect the Company after the risk had commenced. On 13th and 15th August the houses were washed away. After unsuccessfully demanding payment under the policies, the assured filed the present suit on the Original Side of the Calcutta High Court. It was dismissed with costs by G. K. Mitter J. but on appeal the claim was decreed to the extent of Rs. 1,10,000 with costs, the decretal amount to carry interest at 3%, per annum. The High Court certified the case as fit for appeal and the present appeal has been filed by the Company.

Before we deal with the question in dispute we may say a few words about the position of the Ganges river. in relation to the Dhulian town in general and the insured houses in particular. The town of Dhulian is situated on the bank of

the river which, for several years, has been changing its course and eroding the bank on the side of Dhulian. In 1949 there was much erosion and the river had come as close as 1- 1/2 to 2 furlongs from the town and a few of the godowns lying close to the bank had been washed away. There is ample material to show what the condition of the river in relation to the insured houses was between June 2, 1950 when the proposal for insurance was made and August 13/ 15 when the houses were washed away, with particular reference to the 18th June, 1950 when one P. K. Ghose (D.W. 2) visited Dhulian to make local inquiries on behalf of the Company and the 6th July when the Company cancelled the risk and withdrew the cover. The evidence comes from both sides but is mostly consistent. Lalchand Jain (P.W.1) for the assured stated that on the 2nd of June the houses were 400/ 450 feet away from the bank of the river (Q. 73) and on that date there was no erosion because the river was quite calm (Q. 132). This continued to the second week of June (Q. 136). The river began to rise in the 3rd week of June but there was no erosion (Q. 137).

Erosion began by the end of June (Q. 142) and the current was then swift (Q. 144) and the right bank started to be washed away. Houses within 10-50 feet of the bank were first affected in the last week of June (Q. 180). At that time the insured houses were 400/450 feet away. Even on July 15, 1950 the distance between these houses and the river was 250 feet (Q. 179). Surendranath Bhattacharjee (P.W.2), Overseer and Inspector, Dhulia Municipality stated that the erosion started four or five days after Rathajatra which took place on or about June 20, 1950. Bijoy Kumar (P.W.4), Retired Superintending Engineer is an important witness. He submitted three reports Exs. F, G and H to Government on May 27, 1949, November 4, 1949 and September 11, 1950. In these reports he gives a description of the scouring of Dhulian town on August 5, 1950. He said nothing about the state of affairs in the first week of July which he would undoubtedly have said if erosion had already begun then. With his report submitted on September 11, 1950, he sent a letter of 9th August, in which he said that he had visited Dhulian Bazar on August 5, 1950 and found that the scouring of the compound of the Police Station at the junction of the Ganges and Bagmari rivers had begun a fortnight earlier and that scouring must have been at the rate of 20-25 feet per day. From this evidence it is possible to form an opinion about state of the river on or about July 6, 1950.

The learned Judges of the Divisional Bench did not follow the decision of the Judicial Committee because they found it unacceptable. But a similar view of an identical condition

was taken by this Court in the Hartford Fire Insurance Co. case (1). Sarkar J. there pointed out that a clause in this form was a common term in policies and must therefore be accepted as reasonable and that the right to terminate at will cannot, by reason of the circumstances, be read as a right to terminate for a reasonable cause. In that case the Hartford Office insured certain goods against fire between March 20, 1947 and March 1948 in the town of Amritsar.

The policy was extended to loss by riot or civil commotion. Riots occurring in July 1947 in the Punjab, a godown in Bakarwana Bazar in Amritsar where insured goods were stored was looted and some goods were lost. The Hartford Office was informed and on August 7 1947 they wrote saying that the goods be removed to a safe place or the policy would stand cancelled after August 10, 1947, under condition 10 which was similar to condition 10 here. On August 15, 1947, the goods were lost by fire. The Hartford Office was held to be protected by the said condition. The reason of the rule appears to be that where parties agree upon certain terms which are to regulate their relationship, it is not for the court to make a new contract, however reasonable, if the parties have not made it for themselves. The contract here gave equal rights to the parties to cancel the policy at any time and the assurers could therefore invoke the condition to cancel the policy.

It was contended (and it has been so held by the Divisional Bench) that this cancellation was ineffective, because risk had already commenced and the policy could not be cancelled after the liability of the company began. As a general proposition, this is perfectly right. Condition 10 is intended to cancel the risk but not to avoid liability for loss which has taken place or to avoid risk which is already turning into loss. It is obvious that (1) A.I.R. 1956 S.C. 1288, a fire policy cannot be cancelled after the house has caught fire. But it is equally clear that unless the risk has already commenced or become so imminent that it must inevitably





take place, such a clause can be invoked. If property is insured against flood, it is not open to the insurance company to send couriers on motor cycles ahead of the floods to cancel the policy.

But if it is thought that a particular dam was not quite safe, the insurance company will be entitled to cancel the policy against flood before the dam has actually started to crumble or has crumbled. Cancellation is reasonably possible before the liability under the policy has commenced or has become inevitable and it is a question of fact in each case whether the cancellation is legitimate or illegitimate. In the present case, it was always clear that the Ganges would get into the floods in the rainy season, but it was not clear that it would begin to erode the bank in such a way that these houses, which were at a distance of 400/500 feet from the bank would inevitably be washed away. The question thus is whether the cancellation was done after liability of the assurer under the policy had commenced or the loss had become inevitable. Here we must look at the evidence which was summarized earlier.

We are concerned with two dates in particular and they are June 18, 1950 when Ghose visited Dhulian and July 6 when the policy was cancelled. The houses according to Lalchand Jain (P.W. 1) were 400/500 feet away when the proposal was made. The river remained calm till the second week of June. It only began to rise in the third week of June. Thus on June

18, when Ghose visited the place, there was no flood and no erosion. Ghose's report has not been produced but he could have only estimated the possibility of loss and no more. Even in the third week of June there was no erosion and it began by the end of June.

Even on July 15 the distance between the river and the houses was 250 feet (see Q. 179). As the rate of erosion was about 20/25 feet per day (vide Bijoy Kumar P.W. 4) the houses were 400/500 feet away even on July 6. In these circumstances, it cannot be said that the loss had commenced or that it had become so certain as to be inevitable or that the cancellation was done in anticipation and with knowledge of inevitable loss. The cancellation was done at a time when no one could say with any degree of certainty that the houses were in such danger that the loss had commenced or became inevitable. There is no evidence to establish this. This case, therefore, falls within the rule of the Sun Fire Office(1) and the Hartford Fire Insurance Company(2) cases. The assurers were, therefore, within their rights under condition 10 of the policy to cancel it. As the policy was not ready they were justified in executing it and cancelling it. The right of the plaintiff to the policy and to enforce it was lost by the legal action of cancellations.

(1) [1889] 14 A.C. 98.

(2) A.I.R. 1956 S.C. 1288.

In the result the appeal must succeed. It is allowed. The decree passed by the Divisional Bench is set aside and the judgment of G. K. Mitter, J. dismissing the suit is restored. Although costs must follow the event, we think in the special circumstances, of this case we should make no order about costs.

Appeal allowed.

In conclusion it can be said that in many cases relating to property insurance the validity of cancellation of policies had been scrutinized by the Supreme Court of India based on the level of risks in the context of contingencies and genuineness of damages. So decisions had gone sometimes in favour of the policy holders in other times in favour of the insurance companies. □

Corrigendum

Please refer to our The Insurance Times, December 2019 issue, whereby the Product Comparison – “Secure your child’s life with the best insurance plan” has been published.

In that comparison, we had inadvertently included LIC Jeevan Ankur as one of the child insurance policies in India. It is being notified to the readers that the aforesaid policy has been withdrawn by LIC and the same was printed in the journal by mistake. For further details of LIC plans, kindly visit LIC’s official website www.licindia.in. We deeply regret for the error.

-Editor

INTELLECTUAL PROPERTY AND ITS RELEVANCE TO INSURANCE



Introduction

Many Authors have defined "Intellectual Property." One of the definitions is that "Intellectual Property is an intangible property or proprietary asset which applies to any product of the human intellect that has commercial value".

Innovative ideas, Creative Designs and Powerful brands have commercial values.

Enterprises worldwide are more & more acknowledging the value of Intellectual Property assets and it is recognized and valued so much that in the Balance Sheets of some of the Companies the monetary value of intellectual property is appearing as "ASSETS".

There is a need now to protect these Intellectual Properties so that any infringement by others gives legal right to

owners of the IPR to claim compensation from the infringers.

Importance given by Government of India

The Union Cabinet has recently approved the "National Intellectual Property Rights Policy, 2016." to create awareness and protection of Intellectual property rights.

The National Intellectual Property Rights Policy, 2016 aims at creating awareness about the importance of Intellectual Property Right as marketable financial asset and economic tool.

Importance given by Supreme Court:

The Hon'ble Supreme Court while delivering judgement on Bajaj vs. TVS case issued the following guidelines to the Lower Courts in respect of IPR disputes:

- 1) Matters relating to infringement of I.P. Rights involve many important aspects and therefore efforts should be made for speedy disposal of these matters.
- 2) Also hearings relating to I.P. Rights matters should be

About the author

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done on day to day basis and should be resolved within two to three months.

Objectives of National Intellectual Rights Policy, 2016

National Intellectual Property Rights Policy, 2016 besides giving details of various plans and programs have also set some objectives which are as follows.

- 1) To create public awareness about the economic, social and cultural benefits of Intellectual property rights among all sections of society.
- 2) To stimulate the generation of Intellectual Property
- 3) To have strong and effective I.P.R. laws which balance Rights of owners with larger public interest.
- 4) To modernize and strengthen service oriented I.P.R. administration
- 5) Get value for I.P.R. s through commercialization
- 6) To strengthen the enforcement and adjudicatory mechanisms for combating I.P.R. infringements
- 7) To strengthen and expand human resources, institutions and capacities for teaching, training, research ad skill building in I.P.R.s.

The Department of Industrial Policy and Promotion, Govt.of India shall be the nodal point to co-ordinate, guide and oversee the implementation of future developments of IPRs in India.

Relevance of Intellectual Property to Insurance:

Having seen the importance, the Intellectual Property has gained in the system, now let us see the relevance of this " Intellectual Property rights" to the Insurance:

The Errors & Omissions insurance Policy as available today



in the Indian Market basically covers the legal liability of an Individual or an Organization which arises due to operation of Law or a Contract.

One of the covers granted under this Errors & Omissions Insurance is

"ANY LIABILITY ARISING OUT OF ANY INFRINGEMENT OF INTELLECTUAL PROPERTY"

We have seen what is Intellectual Property, the importance of its monetary value, the steps taken by Government of India, the importance by given Supreme Court of India and the Insurance available covering the risks of "infringement".

Statutes at present governing different kinds of IPRs in India are:

- 1) Patents Act, 1970
- 2) Trade Marks Act, 1999
- 3) Designs Act, 2000
- 4) Geographical Indication of Goods (Regn. & Protection) Act, 1999
- 5) Copy Right Act, 1957
- 6) Promotion of Plant Varieties and Farmers Rights Act, 2001
- 7) Semi Conductor Integral Circuits layout Design Act, 2000
- 8) Biological Diversity Act, 2002

Now let us see certain provisions of various Acts governing Intellectual Property Rights.

1) What is infringement:

Sec.(2) of Copyright Act,1957

(m) 20 "infringing copy" means,-

- (i) in relation to a literary, dramatic, musical or artistic work, a reproduction thereof otherwise than in the form of a cinematographic film;
- (ii) in relation to a cinematographic film, a copy of the film made on any medium by any means;
- (iii) in relation to a sound recording, any other recording embodying the same sound recording, made by any means;
- (iv) in relation to a programme or performance in which such a broadcast reproduction right or a performer's right subsists under the provisions of this Act, the sound recording or a cinematographic film of such program or

performance, if such reproduction, copy or sound recording is made or imported in contravention of the provisions of this Act;

II) Sec 14. of Copyright Act defines what is Meaning of copyright.-

For the purposes of this Act, "copyright" means the exclusive right subject to the provisions of this Act, to do or authorise the doing of any of the following acts in respect of a work or any substantial part thereof, namely:-

- (a) in the case of a literary, dramatic or musical work, not being a computer programme, -
 - (i) to reproduce the work in any material form including the storing of it in any medium by electronic means;
 - (ii) to issue copies of the work to the public not being copies already in circulation;
 - (iii) to perform the work in public, or communicate it to the public;
 - (iv) to make any cinematograph film or sound recording in respect of the work;
 - (v) to make any translation of the work;
 - (vi) to make any adaptation of the work;
 - (vii) to do, in relation to a translation or an adaptation of the work, any of the acts specified in relation to the work in sub-clauses (i) to (vi);
- (b) in the case of a computer program, -
 - i) to do any of the acts specified in clause (a);

51A (ii) to sell or give on commercial rental or offer for sale or for commercial rental any copy of the computer program

III) Promotion of Plant Varieties and Farmers Rights Act, 2001:

Case Study:

Pepsi Co. India sued few farmers in Gujarat for cultivating a potato variety grown exclusively for its popular Lay's potato chips claiming infringement of Intellectual Property Rights under the above Act.

Pepsi Co. India recently (May, 2019) have said that they will withdraw the case

Many legal issues and provisions of International Conventions have come up for debates because of this case.

IV) Geographical Indication of Goods (Registration & Protection) Act 1999:

Geographical indications has been defined as an indication which identifies such goods as agricultural goods, natural goods or manufactured goods as originating or manufactured in the territory of the Country.

Eg.: Darjeeling Tea, Malabar Pepper, Pochampally Silk, Kanchipuram Silk, Madubani Paintings etc..

Any infringement attracts imprisonment & damages.

Registration is valid for ten years.

V) Semi Conductor Integral Circuit Layout Design Act, 2000

Semi Conductor integrated circuit means a product having transistors and other circuitry elements which are inseparably formed on a semiconductor material or on insulating material or inside the semiconductor material and designed to perform an electronic circuitry function.

Registration is valid for ten years.

Any infringement is punishable with imprisonment and/or fines

VI) Designs Act, 2000:

The Controller of Design grant a certificate of Registration. Like other I.P.s the design so registered is protected and any infringement is punishable under this Act.

Case Study I:

A Mumbai based Company manufactured Disney characters viz. Micky Mouse, Minnie Mouse, Donald Duck etc. Disney Enterprises sued the Mumbai based company.

Court directed the Mumbai based company to deliver all the infringed material to Disney Enterprises so that the same can be destroyed.

Case Study II

Bharat Glass Tubes Ltd. Vs. Gopal Gas Works:

The Asst. Controller of Patents, Kolkata cancelled the Registration of a design by the Respondent under the Design Act, 2000. But the Supreme Court passed judgement reversing the Order.

The standard E & Os Policies exclude the following under the above cover

Patents and Trade Secrets Exclusion :

Any liability arising out of, based upon or attributable to the breach of licenses concerning, infringement of or misappropriation of patents or Trade secrets is excluded.

"Patent" means a "Patent" for any invention granted under Patents Act, 1970 (amended in 1999, 2002 and 2005).

It is a grant from the Government which confers on the applicant for a limited period (20 years) of time the exclusive privilege of making, selling and using the invention for which the patent has been granted.

Case study:

Bajaj vs. TVS Motors

Case is regarding the spark plug technology used by Bajaj in their model (pulsar) is infringed by TVS Motors and used in their model (TVS Flame).

Single judge of High Court of Madras issued Temporary Injunction Order stopping TVS Motors from manufacture of "FLAME"

TVS Motors appealed against the Injunction Order and a Division Bench vacated the Injunction Order.

Bajaj appealed at the Supreme Court and the Supreme Court

has issued an interim order allowing TVS to manufacture of "FLAME".

Case Study 2

Toyota vs. Prius

The Supreme Court decided that the I.P. Rights are territorial and not global.

Trade secret:

Means information that derives independent economic value, actual or potential, form not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.

No separate legislation in India for protection of Trade Secrets. Trade Secrets are protected by Indian Courts under the provisions of Indian Contracts Act, 1872 or Common Law.

Conclusion:

One of the objectives of National Intellectual Property Rights Policy 2016 is to strengthen the enforcement and adjudicatory mechanisms for combating I.P.R. infringements

Therefore we can expect that the demand for Errors & Omissions Insurance will grow significantly in Indian Market. □

Insurance Quiz

1. Which private life insurer has introduced new ULIP 'Wealth Secure+?
2. Which broking firm has been penalized by IRDAI for violating various norms?
3. Which life insurance company is going to hold Kolkata Marathon for the 4th time?
4. Name the person who has acquired DHFL General Insurance?
5. Which General Insurance company has introduced digital ads to explain importance of health insurance?
6. Name the insurer that has partnered with Paytm for distributing term insurance?
7. Where did All India General Insurance Agents Association hold its conference recently?

The answers of the quiz are from this issue itself. Just go through our journal and you will find the answers. Send your answers by Email to insurance.kolkata@gmail.com and you can get a chance to win an attractive gift. The gift will be offered to the person giving all the correct answers. If we receive more than one entry with all correct answers the name of winner will be drawn from lottery. The last date of receipt of entry is 25th February, 2020.

So Hurry and Submit your entry at the earliest !!!!



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Insurance Institute of India holds seminar on **Deposit Insurance** Mumbai, 21st December, 2019



Secretary General, III giving welcome speech

People keep their hard earned money deposited in banks on the basis of trust, simplicity, ease and convenience. The concept of insuring deposits kept with banks received attention for the first time in the year 1948 after the banking crisis in Bengal. The issue came up for reconsideration in the year 1949, but was held in abeyance till the Reserve Bank ensured adequate arrangements for inspection of banks. Subsequently, in the year 1950, the Rural Banking Enquiry Committee supported the concept of insuring deposits. Serious

thought to insuring deposits was, however, given by the Reserve Bank and the Central Government after the crash of the Palai Central Bank Ltd., and the Laxmi Bank Ltd. in 1960. The Deposit Insurance Corporation (DIC) Bill was introduced in Parliament on August 21, 1961. After it was passed by Parliament, the Bill got the assent of the President on December 7, 1961 and the Deposit Insurance Act, 1961 came into force on January 1, 1962. Deposit Insurance Scheme was initially extended to functioning commercial banks only. This included the State Bank of India and its subsidiaries, other commercial banks and the branches of the foreign banks operating in India.



Mr Mallavarapu Ramaiah, Director, DICGC

However, now, all commercial banks including the branches of foreign banks functioning in India, Local Area Banks and Regional Rural Banks are covered under the Deposit Insurance Scheme. All eligible co-operative banks as defined in Section 2(gg) of the DICGC Act are covered under the Deposit Insurance Scheme. All State, Central and Primary co-operative banks functioning in the States/Union Territories which have amended their Co-operative Societies Act, as required under the DICGC Act, 1961, empowering Reserve Bank to order the Registrar of Co-operative Societies of the respective States/Union Territories to wind up a co-operative bank or to supersede its committee of management



Mr Mokashi, EX MD, CARE Ratings

and requiring the Registrar not to take any action for winding up, amalgamation or reconstruction of a co-operative bank without prior sanction in writing from the Reserve Bank, are treated as eligible co-operative banks.

In order to raise awareness regarding Deposit Insurance amongst the public in general, a seminar titled "Risk Based Premium for Deposit Insurance" was organised at Insurance Institute of India, Mumbai on 21st December, 2019.

Dr R K Duggal, Faculty, College of Insurance, Insurance Institute of India and seminar coordinator welcomed all and initiated the proceedings. Mr. Deepak Godbole, Secretary General, III welcomed the participants with a small introduction of the institute's role and the purpose of the seminar. Mr. Mallavarapu Ramaiah Director, Deposit Insurance and Credit Guarantee Corporation set the tone by explaining the Nitty Gritty of the Deposit Insurance. Mr. Rajesh Mokashi Former Managing Director and CEO, CARE Ratings



Audience

spoke on the Differential premium for banks for Deposit Insurance. From the inaugural session audience could know that RBI had already convened a committee of experts to look into the matter long back. However, the issue came into limelight again with some banks facing financial difficulties in recent years. It is possible that Government could consider touching this point of interest and importance to common people, in the ensuing Union Budget.

This was followed by Panel discussions. Mr. A. Mukherjee Director, COI moderated the session. Mr. Vivek Velankar, Founder President, Sajag Nagrik Manch, Mr. Amol Chandratreya Head Specialty Underwriting, SBI General Insurance Co. Ltd. Mr. Ashutosh Khajuriya Executive Director and CFO, Federal Bank and Mr. Segar Sampathkumar, Chair Professor (General Insurance), National Insurance Academy were the panelists.

The audience had a large representation from bankers, insurers, academia, bank clients and consumer activists. Each

group in the audience had an anxiety to know about their interests. The panel discussion on a subject of topical relevance naturally gave rise to many ideas, questions and queries from the audience. A long question answer session



Panel responding to queries

delved on questions like - How safe is retail depositors' money in the banks, is there a possibility to raise the current threshold of bank deposit insurance coverage, is there a possibility for commercial insurers to come out with deposit insurance products in the market to offer a safeguard over and above the coverage offered by DICGC, what is the need for insurance coverage for deposits with Government owned banks, and, most importantly, flat premium v/s risk based premium to be charged and its impact on banks.

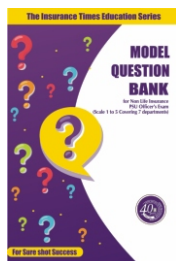


Speakers with seminar coordinator

The long interaction concluded with specific answers from experts. Some new thoughts and suggestions too were discussed. But overall, the day was most fruitfully utilized as Insurance Institute succeeded in its endeavor of bringing policy makers, industry experts, banks, insurers and depositors as also consumer activists together and to speak to each other and exchange views. □

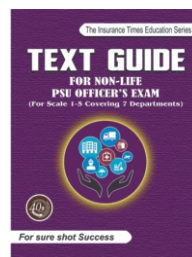
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Dr. Abhijit Chatteraj greets Mr. Srirang Samant



Prof. Manoj K Pandey greets Mr. Stephen G Anderson



Mr. Rajneesh Upreti greets Ms. Anamika Roy Rashtrawar



Mr. Hemant Bist greets Mr. Vincent Bonny



Panel Discussion (L - R) : Dr. Abhijit Chatteraj, Mr. Stephen G Anderson, Mr. Srirang Samant, Ms. Anamika Roy Rashtrawar, Mr. Vincent Bonny & Mr. Rajneesh Upreti



Group Picture

Full report on page 42



"Team work is the key to success. Internal teams have been formed for implementing the change management as smoothly as possible"

- Deepak Godbole

Secretary General of Insurance Institute of India

such other platforms. I was also active in writing for journals, English and Marathi newspapers, participating in awareness programmes on radio and TV channels. After being part of the Indian insurance industry for more than 3 decades, I have got this opportunity to head this Institute of great importance and having a long and prestigious history.

A post graduate in Commerce, and also in Management Studies from Mumbai University, with specialization in Finance, Mr Deepak Godbole joined General Insurance corporation of India in the year 1988 as a direct recruit officer.

Mr Godbole Having worked in different departments of GIC Re in various capacities, he now looks after ITMG, Business Expansion, Intops, Motor, Marketing, Credit Rating and Vigilance Compliance.

He keeps close association with academics through visiting faculty assignments with National Insurance Academy, Pune, Insurance Institute of India, Mumbai and Universities & Business Schools of repute in the country as also with the Institute of Chartered Accountants of India (ICAI). His contributions on finance, risk management and insurance have been published in research Journals, newspapers and magazines. He has been a speaker on "All India Radio", "DD National", "Zee Business" on consumer awareness programmes. Mr Godbole has also been a speaker at Risk and Insurance conferences in India & abroad.

Congratulations on assuming the Charge as Secretary General, Insurance institute of India. How do you feel being heading one of the most prominent educational institute in insurance education?

While in the field of insurance, rather, reinsurance, I was closely associated with academics through assignments with different business schools, National Insurance Academy and Insurance Institute of India. I was representing Indian insurance industry at SAARC, BRICS and

Any specific ideas/plans in mind for the Insurance Institute of India as you take over as Secretary General? Do you think Insurance Institute of India should explore new avenues in the SAARC countries and global market to establish itself as global education provider?

Being in this field for 65 years now, Insurance Institute of India is now a reputed name in the field of insurance not only in India, but also in many other countries. Insurance Institute of India examinations and accreditation equips insurance professionals globally to ably carry out their work and responsibilities. Additionally, College of Insurance conducts training programmes on various subjects that keep insurance professionals updated in the respective areas of their work. However, there is no scope for complacency. I would like to introduce apart from calendar training programmes, need based and customized trainings for insurance companies and other participants of the industry.

There is a pressing need for revising and updating the examination course material in frequent intervals so as to

"The institute works as per guidance and support of the Council and the Board of Education with representation from government owned insurers and associated institutes."

keep in line with the fast changing external business environment. Team work is the key to success. Internal teams have been formed for implementing the change management as smoothly as possible. The institute works as per guidance and support of the Council and the Board of Education with representation from government owned insurers and associated institutes.

After doing a detailed study of individual issues, making peer comparison, understanding global best practices and benchmarks, identifying the gaps and listing out specific actions required, matters will be placed to the Board of Education for final directions. India certainly has a unique role to play in SAARC countries. The Chartered Insurance Institute (CII) had done the handholding for Insurance Institute of India in its early days of setting up. Insurance Institute of India has precisely been doing the same to the insurance industry in neighboring countries in Asia as also in Africa and the Middle East. Insurance Institute of India is committed to support these upcoming insurance markets by offering support on examinations, trainings and knowledge dissemination with a broader aim of supporting institution building and capacity as also skill set development there.

Insurance Institute of India is having more than 80 associated institutes all over India. Do you have any plans to convert these institutes into centers of excellence for promoting insurance education as well as raise awareness about insurance?

Yes, the Institute works in a unique set up of being a 'Federation of the Insurance Institutes'. Historically, we had a very large number of associated institutes spread all over the country and doing a good job of spreading insurance knowledge and awareness. Of late, however, only a few of the associated institutes seem to be active in the field. Though the active associated institutes are doing a commendable job, we wish to bring back all the other associated institutes in action. We see them as connectors between insurers and prospective buyers in the interiors of India as also as emissaries of the Institute and Insurance Industry in enlightening students on the career opportunities in Insurance and Insurance related industries.

On the role of associated institutes, one would find wealth of information and guidance in Institute's old documents. To give an example, during the very first Annual Conference of the Federation, headed by the then President Mr. C.R.C.

Gardiner, the Council of the Federation had decided that the annual conference of the institute should be held by rotation at different important centers in India where there are Associated Institutes, the main object being to give a fillip to the local institutes, to appreciate and recognize their work, and, to encourage their members to take greater interest in the institute movement. Another suggestion related to addresses by eminent insurance and other experts and reading of technical papers. Institute is continuing on these lines to appreciate and acknowledge efforts of the active associated institutes and motivated the other non-active institutes.

In the annual conference in August 2019 at Bangalore, we conducted a seminar on Pradhan Mantri Jana Aarogya Yojana, with active participation by National Health Authority, representatives of insurers, hospitals and TPAs. It was an effort in the direction to sensitize representatives of the associate institutes on the topical issue, so that, they can disseminate that information in their respective local areas through seminars and workshops on the subject with participation by colleges and universities.



“Institute is continuing on these lines to appreciate and acknowledge efforts of the active associated institutes and motivated the other non-active institutes.”

The utility of any course depends on capability to generate employment. What are your efforts to propagate Insurance Institute courses and enlighten the new generation to adopt insurance as a career?

Through our efforts directly, and, through the associated institutes, we reach out to colleges and universities, and, conduct insurance awareness programmes and career counseling for graduating students. Further, to induce students to take up insurance examinations, arrangements are made with colleges and universities, (after doing detailed scrutiny of the course contents and examination system) for affording 'concessions/ prior learning credit points' while appearing for Insurance institute examinations, if the students have already cleared certain papers during their regular graduation studies. Thus, while making the students aware of the opportunities in insurance industry and related fields, Insurance Institute of India aims at helping the insurance and related industries by making available employable youth having basic background of risk management and the industry practices.

What are some of the specifics in the areas of examination and trainings? Apart from traditional courses are you planning to launch new courses on Cyber Security, Risk Management, ERM, or any other related area.

Insurance Institute of India sees its responsibility in different areas such as creating and updating content, conducting examinations, organising trainings on specific topics as also conducting seminars on current topics and topics of importance in near future. In the last six months, two seminars in the areas of ERM and Fraud risk management were conducted by the Institute. Apart from that the seminar on one of the hot topic- 'Deposit Insurance', was held recently, on 21st December 2019 and was attended by professionals representing insurers, intermediaries, banks, regulators and credit rating agency.

We are through a period of disruption. Disruptive business ideas, disruptive technologies, disruptive business models. Institutes such as ours have to play an important role in helping manage disruption and ensure continuity and growth of insurance mechanism. Talking of specifics, we are looking at organizing more customized trainings for insurance companies, regulatory authorities, intermediaries and other professionals in India and abroad. The fast changing operating environment, evolving regulations and changing

“There are government sponsored as also private institutions spread all over the country engaged in insurance education, some offering MBA in Insurance or MBA in Banking & Insurance.”

technology, is disrupting not only the age old models of many operators in the insurance industry, but also, the insurance accreditation process. We are aware that Insurance Institute of India will have to work hard to revamp the 'content development' and 'examination conduct' and are continuously working towards that. We would be looking at making both exams and trainings more aligned with the market realities.

We are aware of industry's need for trainings in the areas such as micro insurance, bancassurance, fraud risk management, disaster risk management, solvency assessment, new accounting standards and regulations. We are ready to offer that on the strength of our in-house capabilities as also via a very firm connect with the academia and industry, from where, best of the speakers deliver lectures and guide participants of the trainings held in Mumbai and Kolkata campuses or any other suitable location. And, we are also equipped to conduct research on behalf of insurance industry participants by our own faculty in collaboration with academic institutions and Universities.

We are providing a lot of support through trainings to participants from neighboring South Asian Association for Regional Cooperation (SAARC) countries, Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) member nations as also other Asian, Middle Eastern and African countries. The same applies to the conduct of examinations there. Incidentally, conducting examinations overseas is not new for the Institute as Insurance Institute of India exams were being conducted overseas at Kuala Lumpur & Penang in Malaysia, Mauritius, Nairobi and Fiji in 1960s and 70s.

How is Institute linked with stakeholders such as Insurance industry participants, Insurance Associations, Regulatory Authorities, Intermediaries such as Surveyors, brokers, agents, web aggregators?

Apart from conducting the regular examinations, Insurance Institute of India does a good work as mandated by the regulatory authority, in India, especially, as regards conducting examinations and trainings for intermediaries. Insurance Institute of India is also working in close coordination with Insurance Regulators in SAARC countries and offering help in institutional development.

Insurance Institute of India has entered into co-operation MOUs with insurance institutes abroad. Through seminars and workshops, Institute tries to popularize the mass insurance schemes relating to Life, Health and Agriculture to the right audience. Essay writing competitions and technical paper writing competitions are also seen as a way to bring both, the insurance students and professionals with academic bend to contribute to the cause of spreading insurance awareness via a competitive route. Prize winners are awarded during the Annual Council Meetings and selected papers are published in the Journal of Insurance Institute of India.

DO you have any plans to launch MBA programme in future?

There is enough space for different players in the Indian insurance education and accreditation space. There are government sponsored as also private institutions spread all over the country engaged in insurance education, some offering MBA in Insurance or MBA in Banking & Insurance.

There are no immediate plans to be in the space of offering specific risk management/ insurance MBA courses. As mentioned earlier, institute offers incentives to college students in India to learn insurance and pass insurance examinations conducted by the Insurance Institute of India via availing 'prior learning credits' offered by the institute. A number of colleges in India teach insurance subjects in different graduation and post graduate courses, including MBA, and, the students get 'prior learning credits' while appearing for Insurance Institute of India examinations.

Anything that you wish to tell the readers of The Insurance Times?

I should thank Insurance Times to have given Insurance Institute of India this opportunity to reach to a large number of insurance professionals, intermediaries, students and all other readers, by way of this interview. Insurance companies, Government, Regulator, Academic institutions and organizations such as yours, all of us together are working for the same cause of enhancing insurance awareness and increasing insurance penetration.

Insurance Institute of India, as was said in the beginning, has a mandate to work in a federation or a society model and will continue its efforts of knowledge dissemination in collaborative manner through partnerships in India and abroad. □

Universal Sampo General Insurance Company Ltd bags award for corporate ethics

Universal Sampo General Insurance Company Limited has bagged "Golden Peacock Award for Corporate Ethics-2019" in a Golden Peacock Awards Presentation Ceremony, held recently at Singapore. Golden Peacock Awards, instituted by the Institute of Directors (IOD), India in 1991, are now regarded as a benchmark of Corporate Excellence worldwide.

Universal Sampo General Insurance Company Limited was adjudged winner by the Jury under the Chairmanship of Hon'ble Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India. The Golden Peacock Award Trophy and a Certificate was received by Mr. O. N. Singh, Chairman of Universal Sampo General Insurance Company Limited, in the presence of business & industry leaders during IOD, India's "2020 Singapore Global Convention on BOARD LEADERSHIP & RISK MANAGEMENT" and 'GLOBAL BUSINESS MEET'.

Universal Sampo General Insurance Company Limited always believes in high amount of commitment to strive for excellence and desire to maintain a high level of quality to achieve world-class status.

EOW nabs insurance company officer for duping customers

The city economic offences wing (EOW) has arrested a family of three, inclusive of a development officer attached to the Borivili branch of a renowned insurance firm, his wife and their son, for cheating dozens of investors after promising to double their money in 90 days. The fraud amount, currently estimated at Rs 12 crore, is likely to go up to Rs 50 crore, said police. The arrested are Sanjay Rasal (55), Reshma (49) and Yash (24).

An insurance agent, Sanju Pandit, had lodged a complaint with the MHB police in November 2019 stating he had lost Rs 46 lakh in a Ponzi scheme run by the Rasals.

CASE STUDIES ON FIRE INSURANCE UNDERWRITING & CLAIMS



Prologue:

When various examinations are knocking at our doors, like Promotional Examinations or Associateship Examinations, preparing for various types of Multiple Choice Questions are now all the Examinees' everyday affair. At the same time there is depletion of the Question Banks because of their regular use, now the question paper setters are experimenting by setting various types of MCQs. Latest entrants in their these experiments are the Case Study Based MCQs. That prompted me to come forward with this discussion on Fire Case Studies.

Let us start our discussion on Fire Case Studies, one by one.



About the author

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Retired Chief Manager, H.O.
National Insurance Co. Ltd.
Kolkata.

Fire Case Study No.1:

A Standard Fire and Special Peril Policy was issued to State Forest Corporation covering stocks of blab grass whilst lying at insured's various depots located on a land of about 4 hectors owned by the forest department . The perils covered were - Basic Standard Fire Special Perils cover without any add-on.

On the Southern side of a depot at about 1000 ft. away, there is a railway track which caters to the needs of an electrical industry. The insured reported that the bushy wasteland on the South-West side of the depot adjoining the railway track caught fire around 3 P.M. on 4th January, 2020. As one railway steam locomotive passes this side around this time every day, it is suspected that a burning ember from the engine might have fallen on the dry grass by the side which started the fire. It spread fast along the bushes aided by the swift wind and destroyed insured's stocks.

Problem: Under Scope of cover of Standard Fire and Special it is stated that the Policy covers the Bush Fire excluding loss, destruction or damage caused by Forest Fire. The affected Fire Policy excludes "Burning, whether accidental

or otherwise of forest, bush and jungles and the clearing of lands by fire".

1. i. So, here the proximate cause of fire - as covered under the Policy?

- a) Forest Fire
- b) Bush Fire
- c) Accidental Fire
- d) None of the above

ii. Is the Insurance Co. liable for the loss?

- a. Yes, liability under the Policy exists
- b. No, since claim relates to Forest Fire - that is not availed
- c. Settlement on Exgratia basis is possible
- d. Settlement on Non-standard basis is possible

Fire Case Study No. 2

Ramlal Ratanlal & Co. has its registered office at Kolkata. Their factory is at Burdwan and they have taken a fire policy for their factory. The factory has been insured since 01.01.2017 with XYZ Insurance Co., DO X, Kolkata and the policy period for all the years had been from 1st of January to 31st December of every year. For the period 01.01.2020 to 31.12.2020 the insured has sent the premium cheque by ordinary post on 28.12.2020 (Saturday) from their end and the same was received by the concerned Insurance Co. on 03.01.2020 around 12.30 p.m. whereas on 01.01.2020 a fire broke out in the factory at around 4 p.m. As per the insured the same premium cheque was posted by them on 28.12.2019 (as also confirmed by the insured's dispatch register). But the date of stamp of one Kolkata Post Office only appears clearly on the envelope was 03.01.2020 (Friday) but nothing else reveals from the envelope.

2. The Claim is -

- a. Problematic so far as the Compliance of Section 64VB is concerned
- b. As a Close Proximity Case must be referred to Audit Dept. of the Company
- c. Since the Cheque & the covering letter - both were dated & posted on 28.12.2019 (as confirmed by the insured) -this claim will be fully settled
- d. All of the above

Fire Case Study No. 3

As per the Fire Proposal Form the risk is a "Motor Show-room" and no vehicle repairing is carried on thereon and

the insured asked for Fire, RSD & MD, Flood and Earthquake cover in their proposal form. The Branch Office has treated the risk as "Non -Hazardous shop" under rate code no. 021 of Risk Code 3 Section (iii) of the Erstwhile Tariff.

3. Which of the following is correct?

- a. To be rated as "Motor Garage under rate code 06n of Risk Code 76 section IV" of Erstwhile Tariff
- b. To be rated as "Non -Hazardous shop"
- c. To be rated as "Motor & Vehicles' Show-room - Cum-Sales Counter"
- d. None of the above

Fire Case Study No. 4

X Ltd. Co., has taken a short period cover of 90 days under Fire Policy from 01.11.2019 for Stock in a Godown A. On 24.12.2019 (Friday) the insured sent a telegram to the insurer stating that the existing Fire Insurance cover has to be shifted to another godown (i.e. to godown B), as their stock in Godown A was absolutely exhausted. No. Insurance cover was taken for the stock in Godown B before. The mail was sent on 24.12.2019 around 5 P.M. and fire broke out in the Godown B at 12 O'clock mid night of 25th/26th Dec.'2019. The insurer got the e-mail and the claim intimation on Monday i.e. on 30.12.2019 [after the five days' office closure from 25TH to 29TH Dec.'2019 for some tranquility prevailing.

4. The insurer will follow which action?

- a. Since the claim has occurred within the Policy Period - must be made
- b. The claim to be repudiated
- c. Apply the Arbitration Procedure
- d. None of the above

Fire Case Study No. 5

M/s. Venkateswara Pvt. Ltd. has taken a Fire Policy for their factory. The break-up of the Policy Sum Insured is given as below:

ITEMS	VALUE
Building	Rs. 8,00,000/-
Plant & Machinery	Rs. 12,00,000/-
Stock	Rs. 10,00,000/-
Total :	Rs. 30,00,000/-

They want to take flood cover and Earthquake (F&S) add-on cover both, under their Fire Policy for Rs.20, 00, 000/- only.

5. Can the cover be granted?

- a. Yes
- b. No
- c. To be covered as "Per Se" Rating Basis for Earthquake Add-on

Fire Case Study No. 6

Mr. Venkat has taken a fire policy for their factory along with cover for flood, storm, tempest etc, for the stocks kept in his two godowns - Godown A and B. One day there was a heavy storm and rain. The roof of Godown A was blown away and all the stock therein was damaged. In the Godown B water entered through the ventilator and damaged some of the stock therein. The Insured had lodged the claim of Rs.48, 00, 000/- for Godown A and Rs.2, 00, 00, 000/- for Godown B, where the AOG excess of the affected policy stipulates the policy excess as 5% of the claim amount subject to minimum of Rs. 50 Lacs.

6. Which claim / claims is /are payable taking into account that there is no underinsurance?

- a. Both the claims
- b. Only for Godown A
- c. Only for Godown B
- d. None of the claims

Fire Case Study No. 7

State which of the following incidents constitute loss or damage by fire within the meaning of the Standard Fire and Special Perils Policy:

- A. Stock from a warehouse in which fire is in progress was removed by firemen to an open yard adjoining the warehouse. There it was damaged by a serious rain-storm although at the time of removal the stock had not sustained any fire damage.
- B. Staff using an office desk put their cigarette ends on the edge of the Formica top instead of in the ashtrays provided. This caused numerous disfiguring marks to appear on the desk edge.
- C. Lighting demolished a chimney and a part of the roof of a factory, but fire did not ensue.
- D. Because of the fear of industrial espionage, the Directors of the firm stored some essential equipment in black plastic rubbish sacks, hoping that any thief would not bother to look in them. Unfortunately a sweeper was unaware of this and threw the sacks into the firm's incinerator, thus destroying the items therein.

7. Which of the above claim cases are payable?

- a. All the above claims are payable
- b. A & B are payable but C & D are not payable
- c. B & C are payable but A & D are not payable
- d. A & C are payable but B & D are not payable

Fire Case Study No.8:

An insured has submitted two claims under his fire policy. On investigation you discover that in the first of these claims he has fraudulently inflated the value of the property that had been destroyed. When challenged he admits his fraud and accepts that he cannot expect you to pay the inflated figure. He states, however, that he expects you to deal with the claim on the basis of the actual amount of the loss, and also to settle the second claim where there has been no attempt to deceive.

8. What should be your approach?

- a. Repudiate the liability
- b. Settle both the claims normally
- c. Settle both the claims on non-standard basis
- d. None of the above

Fire Case Study No.9 :

On notification of a claim you, the B.M. of a reputed insurance company, immediately appointed the surveyor/loss adjusters who have immediately visited the premises. But, the insured refused to admit them saying they are very busy. However, the adjusters have convinced them and also given some loss minimization advices. Their report now suggests that the proximate cause of the loss was an excluded peril. The insured however, is arguing that the adjusters' activities constituted an admission of liability on your part and you must need, therefore, to settle the claim.

9. What you decide?

- a. Accept b. Deny

Fire Case Study No. 10:

You, being the Divisional Manager of Insurance Company, have been approached by a person who has recently purchased a property from one of your insured. He states that in the price that he paid for the property there was an item to cover the insurance premium for the remainder of the current insurance period. He has now had a loss due to fire and wishes you to deal with the claim as he has "bought the insurance along with the property".

10. What you decide?

- a. Accept b. Deny

Fire Case Study No. 11.

While settling a fire claim you discover that prior to the loss the insured had failed to observe the Removal of Waste warranty on several occasions, but had subsequently carried it out correctly and even before the renewal of this year's policy before the loss happened.

11. Should you feel free to settle the loss?

- a. Yes b. No

Fire Case Study No.12:

A fire policy was issued to M/s. ABC & Co. covering stock for Rs. 10.00 Lacs which was gutted by fire. While assessing the loss, it was found that value at risk was Rs.14.00 Lacs and no salvage was realized. Claim was settled accordingly. Surveyor charged his professional fees.

12. Survey fees would be paid on what amount?

- a. Rs. 10.00 Lacs
b. Rs. 10.00 Lacs less Policy Excess
c. Rs. 14 Lacs
d. Rs. 14 Lacs less Policy Excess

Fire Case Study No. 13:

Fire BMC Policy with Sum Insured of Rs. 80.00 Crores and voluntary deductible was 5% of Claim amount subject to minimum Rs. 50.00 Lacs under AOG perils and Rs.10.00 Lacs under other perils. A flood loss was reported for amount of Rs.94.00 Lacs and surveyor was appointed and based on the claim form submitted by the insured, the loss was assessed at Rs.38.00 Lacs and as per norms of excess, claim was not paid.

Surveyor submitted his bill charging the professional fees.

13. Whether survey fees would be paid on -

- a. On Rs. 98.00 Lacs
b. On Rs. 80.00 Crores
c. On Rs. 38.00 Lacs.
d. None of the above

Case Study on Fire Floater Policy14:

A trader has stocks stored in 3 godowns namely X, Y & Z. The premium chargeable at different locations is given below:

Godown	Rate of premium per '000
X	Rs. 1.25
Y	Rs. 1.75
Z	Rs. 2.00

Sum assured Rs. 12, 00,000

14. The Insured has to pay Rs. _____.

- a. Rs. 2400/-
b. Rs. 2000/-
c. Rs. 2640/-
d. Rs. 2440/-

[Note: Since, the highest premium is Rs. 2.00 Per Milli (i.e. per S.I. of Rs.1000/-) = the premium chargeable is Rs. 2400. The loading is taken as 10% here as Floater Extra covering three locations in one Sum Insured. So, the loading is 10% of Rs. 2400 that is equal to Rs. 240/-.

Thus, the premium payable on Sum Insured of Rs. 12, 00,000/- = Rs. 2640/-.]

Case Study on Merit Rating 15:

X Ltd. is a biscuit factory situated in Chennai. Class rate for biscuit factory is say Re.1.00%0. As in Chennai, the probability and severity of perils like storm, flood, an typhoon, inundation, riot, strike and malicious damage is very less. The client does not want to cover these perils; the average claim experience is only 30 percent for last 5 years. What will be the appropriate rate for the fire policy to be issued for a SI of Rs. 5 Crore?

15. As the SI is 5 crore only, it will be class rated fire policy for which the line underwriter may decide rate according to the given situation of the client. The Merit Rate will be _____.

- a. Re. 1.00
b. Rs. 1.25
c. Rs. 0.75
d. Rs. 0.60

[Note: Following may be the order of rate making in this case:

1. Class rate : Re.1.00
2. Less :Discount for STFI and RSMD deleted (0.15 + 0.10): 0.25
3. Schedule rate : 0.75
Less: Discount for standard construction :(10% of 0.75): 0.075, plus

Discount for favourable claims experience: (10% Of 0.75): 0.075 = 0.15

4. Final or merit rate = 0.75 - 0.15 = 0.60]

Fire Case Study on Principle 16.

XYZ General Insurance Company Ltd. delivers a fire policy to Mr. Bijay on April 15. However, the insured paid the premium at a later date after his cheque bounced initially and thus paid the premium by cash at a subsequent date. Unfortunately there was a fire in the premises resulting in loss of property insured by that time.

16. The company later denied its responsibility on the basis of the fact that the premium was overdue at the time of loss.

- a. Deny
- b. Cannot deny
- c. Either a or b on the merit
- d. None of the above

[**Note:** No, the company cannot now deny its claim. For when an insurance company delivers a policy without requiring immediate payment of the premium, they incur responsibility for the risk, because having delivered the policy, they are held to have given credit for the premium. Moreover, when once the contract is concluded with the premium and other particulars fixed, the policy drawn and delivered, the insurer becomes liable for loss by fire, and it is immaterial whether the premium is paid before or after the fire.]

Fire Case Study on Principle No. 17.

Mr. Dilip insured his machinery and stock of goods stored in the factory premises against damage by fire and a protection note was given, subject to the usual conditions of the company's policy, one warranty clause being 'smoking and cooking be strictly prohibited in or around the premises'. The stocks in the premises were damaged by fire (said to be of accidental in nature). But the insurance company claimed that smoking a cigarette or bidi carelessly by some employee occasioned the fire.

17. Was the denial justified in court?

- a. Yes
- b. No

[**Note:** In the above case, the company denied the claim on the ground that there was a breach of warranty as the fire was occasioned by smoking which is strictly

prohibited. But as there was no eye-witness to the origin of the fire, the court held that the cause of fire was a matter of conjecture. (Bhattacharjee v Sentinal Insurance Co.)]

Fire Case Study No. 18.

Mr. Anwar lost his factory furniture valued at Rs. 2, 00,000/- as on the date of fire. He wanted to recover a claim of Rs 2, 50,000 for he had a policy of Rs 500,000.

18. On enquiry he found that for new furniture the cost would be Rs 1, 75,000/-. If the principle of indemnity is to be applied, how much of his claim is to be accepted?

- a. Rs. 2,00,000/-
- b. Rs. 2,50,000/-
- c. Rs. 1,75,000/-
- d. None of the above

[**Note:** Since the market value of the furniture lost was Rs 2,00,000 and the cost of reinstatement would cost the insurers only Rs 1,75,000, the insurers would opt for reinstatement and accept the claim of Rs 1,75,000/-.]

Fire Case Study on Fire Declaration Policy 19.

Sum assured	Rs. 5,00,00,000/-
Rate per 1000	Rs. 1.20
Premium due	Rs. 60,000/-
Provisional premium	Rs. 60,000/-

Monthly declarations of stock values:

Jan	3,00,00,000
Feb	2,75,00,000
Mar	4,20,00,000
Apr	2,00,00,000
May	1,00,00,000
Jun	2,25,00,000
Jul	1,50,00,000
Aug	75,00,000
Sep	4,75,00,000
Oct	5,00,00,000
Nov	4,25,00,000
Dec	3,15,00,000

19. Refund of premium amount will be Rs. _____.

- a. Rs. 60,000/-
- b. Rs. 25,000/-
- c. Rs. 25,400/-
- d. Rs. 24,500/-

[**Note:** Total Value Rs. 34, 60, 00,000 (adding 12 declarations given above)

Average Sum Insured is $\text{Rs. } 34, 60, 00,000 / 12 = \text{Rs. } 2, 88, 33,333.33$

Premium on average sum insured at Rs. 1.20 per 1000 will be Rs.34600.

Therefore, the premium to be refunded is $\text{Rs. } 60, 000 - 34,600 = \text{Rs. } 25, 400/-]$

Case Study on the Law of Limitation 20. A)

In *Sirpur Paper Mills Ltd. v/s National Insurance Co. Ltd.* [II (1997) CPJ 36 (NC)] the full five member bench of the National Commission has interpreted the law on the subject. A fire had occurred in October 1986. The claim was rejected in November 1986. The insured made representations to the insurance company which appointed a surveyor who submitted his report in April 1989. The insurance company slept over the claim and ultimately rejected it in August 1994. Aggrieved by the rejection of the claim, the insured filed a consumer complaint in 1995. The issue before the National Commission was whether the claim was time-barred or not.

The commission held that since the claim was under consideration by the insurance company, it would be just and fair to consider that limitation would begin to run from the date of final rejection of the claim.

Case Study on the Law of Limitation 20. B)

In *Oriental Insurance Co. Ltd. v/s Prem Printing Press* [I (2009) CPJ 55 (SC)], a similar issue came up. After the claim was rejected, the insured sent representations to the insurance company to review the claim. The insurance company agreed to reconsider it, and later re-affirmed the rejection. The question was whether the starting point for computing the limitation period would be the date of first rejection or the final rejection. The Supreme Court observed that by stating that the matter was under fresh consideration, the insurance company had "dangled a carrot of hope", because of which the insured had not taken legal action. Hence, the limitation period cannot be computed from the date of the original rejection of claim, but would have to be calculated from the date when the claim was rejected for the second time after reconsideration.

Ans. on page 42

6 points to consider before opting for a term insurance plan

When planning to buy an insurance cover, the policyholder will have to deal with several variables: such as age, tenure, current health, benefits he/she wants at maturity, etc. Here is a guide to help identify the term insurance plan that is right for you.

Dependents

The number of dependents the policyholder currently has needs to be mentioned, as in who all will need the insurance money if something were to happen to the policyholder. For younger policyholders, with no personal liabilities, their term insurance plan may be able to support his/her parents or an earning partner. However, if there are parents as well as a family to look after, these factors should be included while buying the insurance cover.

Sum assured

The policyholder needs to calculate his/her income, the expenses of the family members, the cost of education for children in the family, etc. while deciding the sum assured. Also, policyholders need to account for inflation.

Factor in Age

While determining the premium payable, the age of the

policyholder plays a key factor. The older the policyholder gets, the higher his/her premium cover goes per year. Hence, to catch a lower premium, try to buy insurance at an early age.

Insurance premium

While coming to a conclusion about the insurance premium, the policyholder should consider his/her current monthly income and expenses. Experts say the policyholder should be comfortable making the premium payments, without stress his/her finances.

Tax benefit

Policyholders can avail tax benefits under Section 80C of the Income Tax Act, 1961. A deduction of Rs 1.5 lakh from taxable income can be availed by the insured.

Tenure of policy

Policyholders buying insurance at a later stage in his/her life should be careful with the tenure of the policy. Experts suggest the insured should make sure that he/she will be able to carry on paying the premium of their life insurance term policy after growing expenses and at the later stages of his/her career.

Endowment Policy: Compare and buy

An endowment policy is a combination of insurance and investment, where a portion is allocated towards mortality cover and the rest gets invested. Here are some of the best policies available in India.

Policies	Entry Age	Policy Term	Premium Paying Mode	Minimum Sum Assured	Maximum Sum Assured
HDFC Life Sampoorn Samridhi Plus	Minimum- 30 days Maximum- 60 years	Minimum- 15 years Maximum- 40 years	Yearly, half yearly, quarterly and monthly	Rs.65,463	No limit
SBI Life Endowment Policy	18 - 60 years	5 - 30 years	Yearly, Half yearly, quarterly, monthly	Rs75,000	No Limit
HDFC Life Endowment Assurance Policy	18 - 60 years	10 - 30 years	Yearly, Half yearly, quarterly, monthly	N/A	N/A
Kotak Premium Endowment Policy	18 - 60 years	10 - 30 years	Yearly, Half yearly, quarterly, monthly	Rs 61,317	No Limit
Reliance Endowment Policy	5 - 50 years	10 - 25 years	Yearly, Half yearly, quarterly, monthly	Rs 65,261	No Limit
IDBI Federal Endowment Policy	18 - 55 years	Premium paying term+ Payout period	Yearly, Half yearly, quarterly, monthly	Rs10,000	No Limit
Bajaj Allianz Endowment Policy	1 - 60 years	15-30 years	Yearly, Half yearly, quarterly, monthly	Rs 1,00,000	No limit

!! Hearty Congratulations !!

Thanks readers for excellent response for our Insurance Quiz published in our January 2020 issue. This month the lucky winners of the Quiz is Shreya Jain.

Who will be the next?????

BIMTECH Holds seminar in association with CPCU forum India

Birla Institute of Management Technology (BIMTECH) hosted a seminar on the theme "Insurance Industry in India: A spectrum of opportunity" in association with the #CPCU India forum & BimaMall.

Mr. Srirang Samant, an insurance veteran & Ex CEO - HDFC Chubb, Mr. Stephen G Anderson, Head International Business Development #TheInstitute, Ms. Anamika Roy Rashtrawar, Director Marketing, IFFCO Tokio General Insurance & Mr. Vincent Bonny, Head - Business Analysis & Quality Assurance, Swiss Re were the lead speakers in the event.

Mr. Rajneesh Upreti, the #InsureTech entrepreneur & promoter of insurance agency marketplace venture BimaMall welcomed the guests on behalf of the BIMTECH & CPCU forum.

Mr. Samant, in his inaugural address, compared the transition of the insurance industry with the development of automobile industry's growth phase from steam engine to internal combustion engine to the latest version of EVs. He talked about the need of brining small "pouch" insurance to take care of the specific needs of the customer. In view of the growing cat losses he also shared his concern over the difficulty in getting capital in future.

Mr. Anderson talked about the changing skill set requirement of the industry & the growing gap in talent supply. He talked about the 3Cs model where the talent pool is expected to be competent, confidence & credible. He briefed the audience about the steps taken by The Institute in bringing news courses.

Ms. Rashtrawar gave an overview of the paradigm shift in the business portfolio of Indian general insurance industry. She discussed about the growing use of data application in decision making in all domain more so in an era which is witnessing the shift in consumer buying behaviour.

Mr. Bonny spoke about the dynamic nature of the job market & advised the participants to get in to emerging areas whenever opportunity arises. He gave some tips to become a good data analyst. In his address he gave emphasis on the power of networking which plays a vital role in international market & also in career growth.

Dr. Abhijit K Chattoraj, Chairperson of PGDM - Insurance program briefed about the initiatives taken by BIMTECH in grooming new talents for the industry. He highlighted the cooperation & support of the international organizations such as Chartered Insurance Institute (CII-UK), Risk Management Society(RIMS), LIMRA - LOMA (US), IIBA - Canada & Swiss Re by way of extending accreditation & strategic support.

Mr. Hemant Bist, Co-Promoter of BimaMall talked about the growing use of #InsurTech in industry & its impact. He also briefed the audience about their venture BimaMall. Prof. Manoj K Pandey, Faculty BIMTECH proposed vote of thanks.

More than 65 industry officials from Insurance/Risk Management/IT domain participated & got benefit interacting with these veterans.

Answers of Case Studies on Fire Insurance

- | | | |
|---|---|---------------------------|
| 1.i. c. Accidental Fire | 3. b. To be rated as "Non -Hazardous shop" | 10. b. Deny |
| ii. b. No, since claim relates to Forest Fire - that is not availed | 4. b. The claim to be repudiated | 11. a. Yes |
| 2. c. Since the Cheque & the covering letter - both were dated & posted on 28.12.2019 (as confirmed by the insured) -this claim will be fully settled | 5. b. No | 12. c. Rs. 14 Lacs |
| | 6. d. None of the claims | 13. c. On Rs. 38.00 Lacs. |
| | 7. d. A & C are payable but B & D are not payable | 14. c. Rs.2640/- |
| | 8. b. Settle both the claims normally | 15. d. Rs. 0.60 |
| | 9. b. Deny | 16. b. Cannot deny |
| | | 17. b. No |
| | | 18. c. Rs. 1,75,000/- |
| | | 19. c. Rs. 25,400/- |

The Insurance Times Technical Research Paper Competition

Last Date of Submission 30th April 2020

Guidelines for participation in the contest

1. The Technical/Research Paper Writing Contest 2020 is back and open to all in India and Abroad.
2. The paper must be original contribution in the form of essay, research paper, technical paper or case study.
3. Once you decide to participate in the contest please send us an email with the proposed topic and information mentioned in point 14 via email at insurance.kolkata@gmail.com
4. The contribution must be an exclusive and should not have been published elsewhere in same or modified form. The paper should be original and well researched.
5. Length of the paper: Minimum 3500 words and Maximum 7500 words.
6. Rules for formatting text are as under:
 - a) Page size A4
 - b) Font: Arial
 - c) Line spacing: 1.5 Leading
 - d) Font size: Arial 12
 - e) Major heading: 14
 - f) Subheading Bold: 12
7. All the diagrams, tables and charts cited in the paper must be serially numbered and source should be mentioned clearly wherever required. Proper acknowledgement and bibliography must be given if reference is taken from any source. The data used in the article must be taken from verified source.
8. The paper would be subject to plagiarism check. If it is found that article contains copied matter from site/published article or any other source the entry would be rejected outright.
9. The award would be decided by our Technical/Research Paper Award Committee and all the decision of the Committee would be final.
10. The topic for the technical/research paper writing contest should be related to
 1. General Insurance
 2. Life Insurance
 3. Reinsurance
 4. Risk Management and related areas
 5. Actuarial aspects
 6. Information Technology/Insuretech / Artificial Intelligence/Blockchain / Telematics in Insurance
 7. Innovation in product development
 8. Corporate Governance in Insurance
 9. Innovation in Customer Services
11. The paper with thought provoking ideas, indepth analysis of current scenario, challenges, Opportunities based on authenticated data will be given preference.
12. The Article must also contain an abstract not exceeding 500 words.
13. The Technical/Research Paper and abstract must be sent through e-mail on insurance.kolkata@gmail.com and should reach us not later than 30th April, 2020.
14. The author(s) must submit the following details along with the covering letter
 - Name of the Author (s)
 - Residential Address
 - Office Name & Address
 - Contact No.(Mobile/ Landline No.)
 - Qualification
 - Date of Birth
 - Email ID
 - Brief Introduction and Experience
 - Attach Passport size Photograph

15. The following PRIZES will be awarded

**The Insurance Times Technical Research
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1st Prize	Rs.11500 Cash Prize of Rs.7,500 FREE 3 Year Subscription of The Insurance Times - Hardcopy + Online Edition FREE Sashi Publications Gift Voucher for Rs.1000 Merit Certificate
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3rd Prize	Rs.5500 Cash Prize of Rs.4000 FREE 1 Year Subscription of The Insurance Times - Hardcopy + Online Edition FREE Sashi Publications Gift Voucher for Rs.500 Merit Certificate
Consolation Prize¹	Rs.3500 Cash Prize of Rs.2500 FREE One Year Subscription of The Insurance Times - Online Edition FREE Sashi Publications Gift Voucher for Rs.500 Merit Certificate

1. Consolation Prize will be paid to eligible entries which will be recommended by the Committee

The article shall be accompanied by a 'Declaration-cum Undertaking' from the author(s).

Declaration-cum-Undertaking

Title of the Research/Technical Paper: _____
I/We (full name of author(s)) _____
_____ hereby solemnly declare that the work presented in the Research/Technical Paper _____

_____ submitted by me/us for publication in the RMAI Technical/Research Paper Contest is:

1. It has not been submitted to any other publications / or website at any point in time for publication in same or modified form.
2. An original and own work of the author
3. There is no fabrication of data or results, which have been compiled / analyzed.
4. No sentence, equation, diagram, table, paragraph or section has been copied verbatim from previous work unless it is placed under quotation marks and duly referenced.
5. No ideas, processes, results or words of other authors have been presented as author's own work.
6. The views expressed in the Research/Technical Paper are solely that of the authors'.
7. I/We undertake to accept full responsibility for any misstatement regarding ownership of this work and also of any adversarial consequences arising upon the publication of the article.

Signature of the Author:

Name of the Author :

Date : _____ Place : _____

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PSU PROMOTIONAL EXAM SAMPLE QUESTIONS - SERIES 3 - FIRE INSURANCE

1. **The hazards from Mechanical Sparks can be reduced by:**
 - a. Keeping the stocks clean.
 - b. Removing foreign materials by magnetic or other separators.
 - c. Keeping the machine lubricated and cool.
 - d. Only a and b
 - e. Only b and c.
2. **With respect to hazards caused by Molten Substances, choose the correct statement.**
 - a. Fires are caused by metals escaping from ruptured furnaces.
 - b. Fires are caused by metals spilled during handling.
 - c. These fires can be prevented by proper material handling.
 - d. All the above statements are correct.
 - e. None of the above statements are correct.
3. **How are fires caused by hazard caused by Chemical Action?**
 - a. By chemical processes going out of control.
 - b. By chemicals reacting with other materials.
 - c. By decomposition of unstable chemicals.
 - d. All of the above.
 - e. None of the above.
4. **How can the fire hazard caused by Chemical Action be prevented?**
 - a. By proper operation.
 - b. By proper instrumentation and control.
 - c. By careful handling and storage.
 - d. All of the above.
 - e. None of the above.
5. **Though static electricity is rarely regarded as a source of ignition but it is known that sparks from static electricity can ignite flammable**
 - a. Vapours.
 - b. Gases.
 - c. Dusts.
 - d. All of the above.
 - e. None of the above.
6. **Choose the correct statement with respect to 'Non-booked' risks.**
 - (i) **The surplus after obligatory cessions in non-risk booked portfolio is entirely retained by the companies.**
 - (ii) **This is protected by Facultative cover.**
 - (iii) **This is protected by Excess of Loss cover.**
 - a. (i) and (ii) are correct.
 - b. (ii) and (iii) are correct.
 - c. (i) and (iii) are correct.
 - d. All of the above are correct.
 - e. All of the above are wrong.
7. **What are features of 'Market Fire Pool'?**
 - a. The Indian market has a 'Market Fire Pool' formed by all the four companies and is managed by GIC.
 - b. Companies are required to make a cession of 30% of the balance after Obligatory Cessions.
 - c. Net retention to the Market Fire Pool is subject to maximum of pre-determined amount either sum insured or PML in respect of medium sized risks and listed risks.
 - d. Cessions to Market Fire Pool are retained in India subject to excess of loss protection.
 - e. All of the above.
8. **What are the points to be noted in case of 'listed risks'?**
 - a. Listed risks involve the larger risks.
 - b. In case of the larger risks, the surplus after cession to the Market Fire Pool is ceded to first surplus treaty and the surplus after cession to the first surplus treaty, if any, is ceded to the second surplus treaty.
 - c. These treaties are arranged by the four Companies, after deciding their retentions.
 - d. Any further balance is ceded to the Market Surplus Treaty, and again if necessary, to facultative cover.
 - e. All of the above.
9. **What are the points to be noted in respect to GIC Facultative?**

- a. Surplus over gross capacity of the market is reinsured with GIC facultative.
b. The surplus is protected by Excess of Loss cover.
c. The net retained facultative account is shared by GIC and the four companies in equal proportion i.e 20% each.
d. All of the above.
e. None of the above.
- 10. What are the scopes of Indian Reinsurance Programme?**
a. 5% QS under four Categories.
b. Maximum of 50 Cr PML.
c. Consists of Simple policies and Medium size risks.
d. Listed risks up to 250 Cr PML and Listed Risk above 250 Cr PML.
e. All of the above.
- 11. What are the various components of Indian Reinsurance Programme?**
a. Net retention.
b. First surplus and GIC peak.
c. Non - Risk booked risks, Medium sized risks, Listed risks and Large Risk Advice.
d. All of the above.
- 12. Compulsory excess is not applicable to fire policy issued to following properties**
a) Power Plant b) Cloth Shop
c) Textile Factor d) Dwellings
- 13. Cracks appearing in a building on account of subsidence of land below**
a. Fire policy will cover the loss without any extension
b. Claim is payable on repair basis
c. Claim is not payable
d. Fire policy would have covered the claim had an extension been taken.
- 14. Declaration Policy can be issued for**
a) short period
b) Stocks undergoing process
c) Stocks in Railway Sidings
d) Fluctuation in stock
- 15. Declaration policy for Fire is given for**
a) Seasonal fluctuating stocks
b) Building
c) Property in course of construction
d) Industrial locations
- 16. Declaration Policy has minimum S.I. of**
a) Rs.5 crores b) Rs.10 crores
c) Rs.1 crore d) Rs.0.50 crore
- 17. DSU stands for**
a) Delay in start up insurance
b) Derivatives stock units
c) Dead stock under insurance
- 18. Earthquake cover in fire policy is**
a. It is mandatory at the time of taking the policy
b. There is no scope of earthquake coverage
c. This is an additional coverage with addition premium
d. This is an inbuilt cover without any premium
- 19. In fire insurance policy how many exclusions are there?**
A. 12 exclusions B. 13 exclusions
C. 14 exclusions D. 15 exclusions
E. 16 exclusions
- 20. Find the odd man out in respect of exclusions under fire insurance policy**
a. Loss or damage caused by civil war and kindred perils
b. By nuclear risks
c. Loss by pollution or contamination
d. Loss caused by change of temperature
e. Loss caused by impact damage
- 21. The number of conditions in a fire policy is**
a. 5 b. 10
c. 15 d. 20
e. 25
- 22. FEA discount can be granted by one of the following methods. Choose the correct one**
a. Mere installation of FEA
b. Inspection of company engineers/ accredited engineers/ agencies by IRDA
c. Insurer can grant at their wishes
d. None of the above
- 23. Fire at Supplier's Premises can be a part of**
a. A Material Damage Fire Policy
b. An LOP policy
c. Is a stand alone policy
d. Has no relevance
- 24. FIRE business has been detariffed from**
a. 1st APRIL, 2006 b. 1st JULY, 2006
c. 1st SEPTEMBER, 2006 d. 1st JANUARY, 2007
- 25. Fire Business is U/W on the basis of**
a) Long Tail liability b) Loss Reserve
c) Profit Margin d) Probable Maximum Loss

Ans. on page 50

LEGAL



Violation of law by itself cannot lead to a finding of contributory negligence

The Supreme Court has held that violation of law by itself, without anything more, cannot lead to a finding of contributory negligence while considering claim petitions led in Motor Accident Cases. The bench of Justice NV Ramana and Justice V. Ramasubramanian observed that there must either be a causal connection between the violation and the accident or a causal connection between the violation and the impact of the accident upon the victim.

A 5-judge bench of the Supreme Court dismissed the curative petitions of Vinay Sharma and Mukesh, two of the four convicts awaiting execution of the death penalty in the Nirbhaya gang rape-murder case. The bench comprising Justices N V Ramana, Arun Mishra, R F Nariman, R Banumathi and Ashok Bhushan said they did not find any merits in the curative petitions.

Major, married & earning son of deceased can claim motor accident compensation

The Supreme Court has observed that major sons of the deceased who are married and earning can claim compensation under the Motor Vehicles Act, 1988. The bench comprising Justices AM Khanwilkar and Dinesh Maheshwari observed that the Tribunal has to consider the application led by such legal representatives irrespective of the fact whether the concerned legal representative was fully dependant on the deceased. The Tribunal cannot limit the claim towards conventional heads only, it held.

Supreme Court order to provide insurance benefits

Disabled people face numerous struggles to get benefits, schemes and insurances. Recently, the Supreme Court of India (SC) passed a judgment in favour disabled people in India. The SC clearly stated that the insurance policy taken for a disabled person by the parent or guardian must be

allowed to mature after 55 years of age of the proposer. Till date, the lumpsum payment could be withdrawn only after the death of the parent or guardian. Members from the disabled community says that this is indeed a welcome move from the top court.

The bench of Justices AK Sikri, Ashok Bhushan and Abdul Nazeer stated that there might be times when a disabled person needs the payment for their expenses. But the current policy restricts them from getting the amount. The court has asked the central government to look into providing exemptions in tax as well.

The court further added, "Even when he/she has paid full premium, the handicapped person is not able to receive any annuity only because the parent/guardian of such handicapped person is still alive. There may be many other such situations. However, it is for the Legislature to take care of these aspects and to provide suitable provision by making necessary amendments in Section 80D of the act".

The court looked into matter after a plea was filed by Ravi Agarwal, who is a disabled person. Reportedly, there has been a rising demand for this plea from the disabled community.

SC allows release of Rajinikanth movie, asks producer to pay an insurance sum of Rs 10 Crores.

Superstar Rajinikanth's movie 'Lingaa' directed by K.S. Ravikumar was released in 2014 with Anushka and Sonakshi Sinha playing his love interests. The film dealt with the hero building a dam for the people in the British era. A film director Ravirathnam from Madurai filed in the Madurai sessions court that the story has been copied from his movie 'Mullaivanam'. The court allowed the release of 'Lingaa' asking producer Rockline Venkatesh to pay an insurance sum of rupees 10 Crores. Now Venkatesh has released a statement that he fought the case in the Supreme Court and the final judgement has come in his favour. He has pointed out that Rajini will sing a song in the movie which has the lines "The Truth shall be known one day and the world will utter your name" and it has become a reality now. □



IRDAI Circular

Marketing Standard Individual Health Insurance product through PoS

IRDAI/ TNT/ CIR/ PSP/ 019/ 01/2020

13th January, 2020

The Authority vide its Guidelines Ref no. IRDAI/ HLT/ REG/ CIR/001/ 01/2020 dated 1st January, 2020 has introduced an indemnity based Standard Health Insurance Product - "AROGYA SANJEEVANI POLICY". In order to achieve higher insurance coverage and improve insurance penetration, it is considered essential to allow distribution of "AROGYA SANJEEVANI POLICY" through all extant distribution channels that are prevalent in the insurance industry.

Accordingly, in partial modification, condition number (iii) of the IRDAI Circular No. IRDAI/INT/CIR/PSP/239/2017 dated 25th October, 2017 stands substituted as under:

iii) Number of such products that can be filed as PoS product is capped at three (3) per insurance company. In addition to these three insurance products, Standard Health Insurance Product- "AROGYA SANJEEVANI POLICY" is also allowed to be marketed by Point of Sales.

All other condition of the above referred circular remain unchanged.

T.L. Alamelu
Member (Non-Life)

Order under Section '14(1) of the IRDA Act, 1999 in the matter of - Reinsurance placement of crop insurance for TATA-AIG General Insurance Company Ltd. - M/s Confiance International

Reinsurance Brokers L.L.C. Labuan. Malaysia and M/s Globe Master Consultants. Jaipur. India

IRDAI/ INT/ MISC/ ORDDJ2/ 01/2020

8th January, 2020

1. Brief facts of the case

- a. The Authority received an email sent by Chief Risk & Compliance Officer, Tata AIG General Insurance Company Ltd on 21.12.2018 informing the fraud committed against its company with regard to the placement of reinsurance protection through M/s Unison Insurance Broking Services Pvt Ltd.
- b. M/s Unison Insurance Broking Services Pvt Ltd, India (herein after referred to as 'broker') is a Composite broker registered by Insurance Regulatory and Development Authority of India (herein referred as "IRDAI"). Unison Insurance Broker had made Facultative reinsurance arrangements to support crop reinsurance risk cover of Tata AIG General Insurance Company (herein after referred to as 'Tata AIG'), India for the financial year 2018-19, through M/s Confiance International Reinsurance Broker L.L.C, [Malaysia (herein after referred to as Confiance) involving their Indian representative Global Master Consultants (GMC), Jaipur.
- c. Mr. Steven L Chetty is the MD of Confiance in Malaysia and Dr. Mukesh Ranwan and Mr. Sachin Agarwal are the representatives of Confiance heading GMC in India.
- d. Confiance vide their email dated 12th July, 2018 and 3rd July, 2018 provided the best terms for placement with two reinsurers.
 - i. Tokio Marine Kiln Syndicate 510 (TMK) (rated A+, strong by Standard & Poor's); and

- ii. Best Meridian Insurance (BIVI) (rated A-Excellent, by AM Best)
- e. As per Market Practice, the reinsurance placement was confirmed with copies of signed slips of the participating Re-insurers (one slip signed and stamped by TIVIK on the letter-head of ARB International and another one from BMI, US).
- f. In due course, the broker remitted the reinsurance premium of INR 1.13 crores and INR 6.17 crores respectively to Confiance, after deducting brokerage on 25th September 2018 and 22nd October 2018 respectively.
- g. In November 2018, it has come to the knowledge of Tata AIG officials that TIVIK is not participating in the facultative placement of its crop business. Immediately Tata AIG contacted the General Counsel of TMK with a copy of the TMK signed Reinsurance slip provided by Confiance. After checking internally, TMK confirmed that they had not provided any support for the Re-insurance and the slip purportedly signed by TMK was not issued by them.
- h. Tata AIG contacted BIVI and BMI confirmed that it is not on risk and BMI Global and its affiliates or subsidiaries have not quoted, underwritten, signed or executed any reinsurance involving Tata AIG. BIVI further informed that it is opening an investigation regarding the original source of this document and confirmed that BMI does not accept or recognize being bound to this coverage.
- i. TATA AIG took up the matter with the broker. The broker upon examination came to the conclusion that the slips provided by GMC, the Indian Representative of Confiance are fraudulent slips.
- j. Mr. Steven L Chetty, MD, Confiance vide his email dated 20.11.2018 to the broker, expressed his distress on the situation/ forged documents and informed the broker that Confiance is not aware or authorized such action. Mr. Steven further informed the broker that the funds are sitting in the accounts of Confiance, for a risk which they did not officially place. Mr. Steven arranged for transfer of funds to the broker and the broker in turn refunded the premium to Tata AIG.
- k. Unison Insurance broker lodged a complaint on 29.11.2018 with the Joint Police commissioner, Economic offences wing, Mumbai against Dr. IvluKesh Ranwan, Ivlr. Sachin Agarwal of Global Master Consultants and Mr. Steven L Chetty,

Confiance and served a legal notice to Gtvlc and Confiance on 31.12.2018

- l. TATA-AIG made a complaint to IRDAI against Unison Insurance Broker Pvt Ltd on 21.12.2018 alleging fraud in reinsurance placement pertaining to crop insurance in Rajasthan cluster for Kharif 2018. The Authority sought a report from Unison Insurance Broker on 26.12.2018. Unison replied to Authority vide their letter dated 03.01.2019 explaining how Unison were also defrauded and that they have also made a complaint to Economic Offences Wing, Mumbai Police.

2. Role of Confiance - Foreign Regulatory Authorities

- a) The Authority took up the matter with Governor Bank Negara, Malaysia and Director General, Labuan Financial Services Authority, Labuan vide letters dated 8th February, 2019. It brought to their notice the fraud committed by Confiance.
- b) The Authority received an e-mailed dated 11th February, 2019 from Customer Relation Unit, Labuan informing the Authority that the letter has been escalated to the supervision and monitoring team for further action.
- c) A similar email dated 11th February, 2019 was received by the Authority from Bank Negara, Malaysia informing that complaint has been escalated to Governor's office for information and further action.
- d) On 19th February, 2019 Director, Supervision & Monitoring, Labuan FSA informed the Authority that Letter informing that they will look into the matter and examine and monitor their conduct. They further requested the Authority to share the outcome of the investigation and legal action taken against Confiance and its Managing Director, Mr. Steven L Chetty in India.

3. Legal Status of Confiance

- a) Confiance International Reinsurance broker LLC is incorporated under the Labuan Companies Act, 1990- Company License Number is LL10988 and is authorized to transact Reinsurance broking business under the Labuan Financial Services & Securities Act, 2010. License Number: BS201510.
- b) Confiance e-mail shows an India mobile contact number.
- c) Unison utilized the services of the foreign broker, Confiance for placement of reinsurance with

reinsurers outside India. To utilize the services of the foreign broker, Unison corresponded and dealt with Mr. Steven L. Chetty, Founder and MD of Confiance.

- d) Confiance is a foreign broker based in Malaysia. IRDAI does not have jurisdiction over foreign entities. Nevertheless, the conduct of the foreign reinsurance broker indulging in forgery is serious and cannot be ignored, which can have adverse repercussions not only in India but in the entire reinsurance market globally.

4. Direction of Authority

- a) Considering the facts stated above and the involvement of Confiance - foreign reinsurance broker in the chain of events and its implication in the reinsurance market in India, It is established that the cession of reinsurance premium, issuance of the forged reinsurance slip and subsequent refund of the reinsurance premium by Confiance constitutes a serious and grave offence. Confiance betrayed the trust of the reinsurance market and caused damage to the financial strength of TATA-AIG in India which cannot be ignored by the IRDAI. The IRDAI is of the firm view that the actions of Confiance were deliberate and harmful. Such actions cannot under any circumstances be tolerated as it put the existence of general insurance companies in peril. During the entire episode Confiance made no efforts to clarify its stance and simply return the premium. Which in turn proves that Confiance intentionally committed this act by not placing the risk with the foreign reinsurers and issued forged reinsurance slips to the Indian Reinsurance Broker.
- b) Therefore, considering all facts of the case especially the role of Confiance and GMC their Indian representative in this act, the Authority in exercise of the powers vested in the Authority as per the provisions of Section 14(1) of the IRDA Act, 1999 directs Indian insurers and its offices overseas, Indian reinsurers and its offices overseas, foreign reinsurance branches in India and Indian insurance intermediaries not to engage into any business activity with Confiance.
- c) Since Mr Steven Chetty, MD, Confiance played an active and primary role in this act, he is barred from doing insurance/ reinsurance business in India and Indian insurers and its offices overseas, Indian reinsurers and its offices overseas, foreign

reinsurance branches in India and Indian insurance intermediaries are directed not to engage in any business activity with Mr Steven Chetty, MD, Confiance.

- d) Dr. Mukesh Ranwan and Mr. Sachin Agarwal directors of GMC who are the representatives of Confiance in India are barred from doing any insurance/ reinsurance business in India. Indian insurers and its offices overseas, Indian reinsurers and its offices overseas, foreign reinsurance branches in India and Indian insurance intermediaries are directed not to engage in any business activity with Dr. Mukesh Ranwan, Mr. Sachin Agarwal directors of GMC and with M/s Global Master Consultant.

(Sujay Banarji)

Member (Distribution)

PSU Promotional Exam Sample Questions Series 3 - Fire Insurance

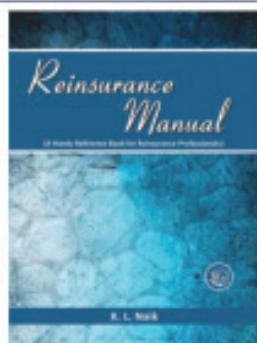
- | | |
|---|--|
| 1. d. Only a and b | 15. a) Seasonal fluctuating stocks |
| 2. d. All the above statements are correct. | 16. c) Rs.1 crore |
| 3. d. All of the above. | 17. a) Delay in start up insurance |
| 4. d. All of the above. | 18. c. This is an additional coverage with addition premium |
| 5. d. All of the above. | 19. B. 13 exclusions |
| 6. c. (i) and (iii) are correct. | 20. e. Loss caused by impact damage |
| 7. e. All of the above. | 21. c. 15 |
| 8. e. All of the above. | 22. b. Inspection of company engineers/ accredited engineers/ agencies by IRDA |
| 9. e. None of the above. | 23. b. An LOP policy |
| 10. e. All of the above. | 24. d. 1st January, 2007 |
| 11. e. All of the above. | 25. d) Probable Maximum Loss |
| 12. d) Dwellings | |
| 13. c. Claim is not payable | |
| 14. d) Fluctuation in stock | |

Ans. of January 2020 Insurance Quiz contest

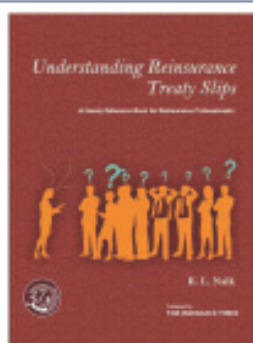
1. NIA, Pune
2. 3 years
3. Toffee Insurance
4. Bajaj Allianz
5. Catastrophe insurance schemes
6. LIC
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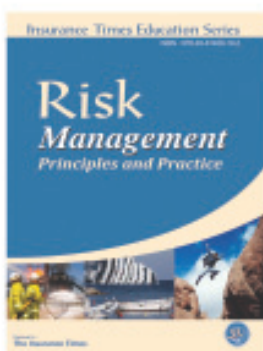
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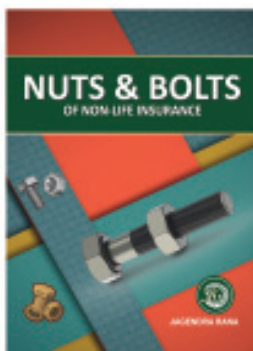
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Important Insurance Contacts

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District
Nanakramguda, Gachibowli
Hyderabad - 500 032
Tel: 040-20204000
Email: irda@irda.gov.in

Policyholder Online Complaint to IRDAI

Integrated Grievance Management System (IGMS) provides a gateway for policyholders to register complaints with insurance companies first and if need be escalate them to the IRDA Grievance Cells online through website. IRDA Grievance Call Centre (IGCC) can be accessed through a toll free number 155255 or 18004254732 for voice calls
Email: complaints@irda.gov.in

Policyholder Letter/Fax Complaint to IRDAI

Consumer affairs Department,
Insurance Regulatory and Development Authority, Sy. No. 115/1, Financial District
Nanakramguda, Gachibowli
Hyderabad - 500 032
Ph. : 8275059078

IRDA Consumer Website

<http://www.policyholder.gov.in/>

General Insurance Council

5th Floor, National Insurance Building,
14, Jamsheedji Tata Road
Churchgate - Mumbai 400020, India
Tel: +91 22 2281 7511 / 12
Mobile : 8275059078
Fax: +91 22 2281 7515
E-mail : gicouncil@gicouncil.in

Life Insurance Council

4th Floor, Jeevan Seva Annexe Building,
Santacruz (West) Mumbai
Phone : (+91-22) 26103303 / 06
Email: licouncil@lifeinscouncil.org

Insurance Institute of India

C-46, G Block, Near Dhirubhai Ambani
International School, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051.
Tel No. 022-26544200
Email : mrm@iii.org.in

Indian Institute of Surveyors & Loss Assessors

Door No. : 3-5-890, Flat No.315, Paras
Chambers, Himayath Nagar, Hyderabad -29.
Telephone : 040 - 66253666
E-mail : admin@iisla.co.in

Institute of Actuaries of India

Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2,
Seawoods Grand Central, Plot no R-1,
Sector 40,
Seawoods, Near Seawoods Railway Station
Navi Mumbai - 400 706
Boardline: +91 22 62433333
Fax: +91 22 39686050
www.actuariesindia.org

Insurance Websites

Regulatory Bodies

Insurance Regulatory and Development Authority of India	www.irdai.gov.in
General Insurance Council	www.gicouncil.in
Life Insurance Council	www.lifeinscouncil.org
Executive Council of Insurers	ecoi.co.in/ombudsman.html

General Insurance Companies

The NewIndia Assurance	www.newindia.co.in
National Insurance Company	www.nationalinsuranceindia.co.in
Oriental Insurance Company	www.orientalinsurance.co.in
United India Insurance	www.uiic.co.in
Bajaj Allianz General Insurance	www.bajajallianz.com
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ICICI Lombard General Insurance	www.icicilombard.com
Cholamandalam General Insurance	www.cholainsurance.com
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Star Health Allied Insurance	www.starhealth.in
Apollo Munich Health Insurance	www.apollomunichinsurance.com
Reliance General Insurance	www.reliancegeneral.co.in
Tata AIG General Insurance	www.tataaig.com
HDFC ERGO General Insurance	www.hdfcergo.com
Future Generali India Insurance	general.futuregenerali.in
Universal Sampo General Insurance	www.universalsampo.com
Shriram General Insurance	www.shriramgi.com
Agriculture Insurance Company of India Ltd.	www.aicofindia.org
Bharti AXA General Insurance India	www.bharti-axagi.co.in
SBI General Insurance Company	www.sbigeneral.in
Max Bupa Health Insurance Company Ltd.	www.maxbupa.com
Religare Health Insurance Company Limited	www.religarehealthinsurance.com
Magma HDI General Insurance Company Ltd	magma-hdi.co.in
Liberty Videocon General Insurance	www.libertyvideocon.com

Life Insurance companies

Bajaj Allianz Life Insurance Co. Ltd.	www.bajajallianzlife.com
Life Insurance Corporation of India	www.licindia.in
HDFC Life Insurance Co. Ltd	www.hdfclife.com
Max Life Insurance Co. Ltd.	www.maxlifeinsurance.com
ICICI Prudential Life Insurance Co. Ltd.	www.iciciprulife.com
Kotak Mahindra Life Insurance Co. Ltd.	insurance.kotak.com
Aditya Birla SunLife Insurance Co. Ltd.	lifeinsurance.adityabirlacapital.com
SBI Life Insurance Co. Ltd.	www.sbilife.co.in
Exide Life Insurance Co. Ltd.	www.exidelifelife.in
PNB MetLife India Insurance Co. Ltd	www.pnbmetlife.com
Reliance Nippon Life Insurance Company	www.reliancenipponlife.com
Aviva Life Insurance Company India Ltd.	www.avivaindia.com
Sahara India Life Insurance Co. Ltd.	www.saharalife.com
Shriram Life Insurance Co. Ltd.	www.shriramlife.com
Bharti AXA Life Insurance Company Ltd.	www.bharti-axalife.com
Future Generali India Life Insurance Company Limited	life.futuregenerali.in
IDBI Federal Life Insurance Company Limited	www.idbifederal.com
Canara HSBC Oriental Bank of Commerce Life Ins. Co. Ltd.	www.canarahsbclife.com
Aegon Life Insurance Company Limited	www.aegonlife.com
Pramerica Life Insurance Co. Ltd.	pramericalife.in
Star Union Dai-ichi Life Insurance Co. Ltd.	www.sudlife.in
IndiaFirst Life Insurance Company Ltd.	www.indiafirstlife.com
Edelweiss Tokio Life Insurance Company Limited	www.edelweisstokio.in
Tata Aia Life Insurance Company Limited	www.tataaia.com

Others

GIC Re	www.gicofindia.com
Risk Management Association of India	www.rmainsdia.org
Million Dollar Round Table	www.mdrtd.com
Insurance Institute of India	www.insuranceinstituteofindia.com
Actuarial Society of India	www.actuariesindia.org
National Insurance Academy	www.niapune.com
Institute of Insurance Surveyor & Adjustors	www.iisla.org

Performance Statistics - Non-Life Insurance

GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF DECEMBER 2019

(Rs. in crores)

INSURER	For the month of December		Upto December 2019		Market Share upto the Month of Dec 2019 (%)	Growth over the corresponding period of previous year (%)
	2018-19	2017-18	2018-19	2017-18		
Acko General Insurance Limited	31.09	14.12	279.22	88.88	0.20	214.15
Bajaj Allianz General Ins. Co. Ltd.	1,255.49	998.89	10,133.73	7,665.39	7.14	32.20
Bharti AXA General Ins. Co. Ltd.	245.56	161.17	2,404.08	1,640.64	1.69	46.53
Cholamandalam MS General Ins.	332.00	369.34	3,268.00	3,169.00	2.30	3.12
DHFL General Insurance Limited	10.05	4.99	132.95	209.45	0.09	(36.52)
Edelweiss General Ins. Co. Ltd.	14.22	14.03	91.44	56.54	0.06	61.73
Future Generali India Ins. Co. Ltd.	272.30	202.99	2,405.72	1,745.44	1.69	37.83
Go Digit General Ins. Ltd.	228.59	93.33	1,642.27	529.34	1.16	210.25
HDFC Ergo General Ins. Co. Ltd.	674.18	734.26	6,944.73	6,540.07	4.89	6.19
ICICI Lombard General Ins. Co. Ltd.	1,104.23	1,137.37	10,132.34	11,003.30	7.13	(7.92)
IFFCO Tokio General Ins. Co. Ltd.	621.80	619.34	6,202.08	5,158.23	4.37	20.24
Kotak Mahindra General Ins. Co.	41.86	30.63	306.88	207.57	0.22	47.84
Liberty General Ins. Ltd.	114.38	80.81	1,125.23	808.26	0.79	39.22
Magma HDI General Ins. Co. Ltd.	96.98	88.70	885.34	624.22	0.62	41.83
National Ins. Co. Ltd.	952.30	938.98	11,055.60	10,615.29	7.78	4.15
Raheja QBE General Ins. Co. Ltd.	12.65	9.27	95.27	75.23	0.07	26.65
Reliance General Ins. Co. Ltd.	506.02	422.40	6,016.04	4,874.37	4.24	23.42
Royal Sundaram General Ins. Co.	356.31	260.32	2,775.07	2,436.42	1.95	13.90
SBI General Ins. Co. Ltd.	400.03	502.98	4,849.43	3,329.88	3.41	45.63
Shriram General Ins. Co. Ltd.	197.68	189.68	1,796.64	1,663.47	1.27	8.01
Tata AIG General Ins. Co. Ltd.	551.37	1,080.30	5,688.23	5,673.31	4.01	0.26
The New India Assurance Co. Ltd.	2,739.85	2,417.49	20,704.39	18,102.44	14.58	14.37
The Oriental Ins. Co. Ltd.	1,059.97	1,057.62	10,076.09	9,578.40	7.09	5.20
United India Ins. Co. Ltd.	1,589.82	1,290.09	12,547.05	11,402.34	8.83	10.04
Universal Sompo General Ins. Co.	628.79	783.37	2,309.35	2,014.30	1.63	14.65
General Insurers Total	14,037.51	13,502.48	1,23,867.15	1,09,211.76	87.22	13.42
Aditya Birla Health Ins. Co. Ltd.	89.57	60.42	545.73	315.54	0.38	72.95
Apollo Munich Health Ins. Co. Ltd.	223.88	192.72	1,621.18	1,287.91	1.14	25.88
ManipalCigna Health Ins. Co. Ltd.	47.35	34.85	415.38	355.76	0.29	16.76
Max Bupa Health Ins. Co. Ltd.	113.74	86.05	833.53	626.72	0.59	33.00
Religare Health Ins. Co. Ltd.	203.66	182.24	1,751.49	1,328.21	1.23	31.87
Star Health & Allied Ins. Co. Ltd.	580.00	525.00	4,412.00	3,400.00	3.11	29.76
Reliance Health Ins. Ltd.	(0.05)	0.55	6.07	0.55	0.00	1,009.63
Stand-alone Pvt Health Insurers	1,258.14	1,081.82	9,585.38	7,314.68	6.75	31.04
Agricultural Ins. Co. of India Ltd.	587.27	(358.07)	7,761.20	5,649.59	5.46	37.38
ECGC Limited	97.89	108.75	810.05	885.91	0.57	(8.56)
Specialized PSU Insurers	685.16	(249.32)	8,571.25	6,535.50	6.04	31.15
GRAND TOTAL	15,980.81	14,334.98	1,42,023.78	1,23,061.94	100.00	15.41

Note: Compiled on the basis of data submitted by the Insurance companies

NA: Not Applicable

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED DECEMBER - 2019 (PROVISIONAL)

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore				No. of Policies / Schemes				YTD Variation in %	YTD Variation in %
		Month of Dec-2019	Upto Dec-2019	Month of Dec-2018	Upto Dec-2018	Month of Dec-2019	Upto Dec-2019	Month of Dec-2018	Upto Dec-2018		
1	Aditya Birla Sun Life Insurance Co. Ltd.	10.78	81.79	8.10	74.68	249	2225	264	2351	-1.11%	-1.11%
	Individual Single Premium	201.68	1179.76	234.04	1031.84	26508	187086	29959	183115	2.17%	2.17%
	Group Single Premium	100.53	1200.81	168.65	1484.99	24	75	7	68	10.29%	10.29%
	Group Non Single Premium	0.31	27.84	0.81	27.84	0	2	2	5	-60.00%	-60.00%
	Total	318.55	2519.36	417.31	2685.33	26833	189921	30292	186195	2.00%	2.00%
2	Aegon Life Insurance Co. Ltd.	0.16	2.21	0.17	1.28	2	15032	2592	5756	161.15%	161.15%
	Individual Single Premium	5.53	51.99	8.24	65.06	1687	17242	3556	30484	-43.44%	-43.44%
	Group Single Premium	0.00	1.08	0.02	3.06	0	0	1	1	-100.00%	-100.00%
	Group Non Single Premium	0.00	0.00	0.00	0.00	0	0	0	0	---	---
	Total	7.34	66.70	8.53	77.05	1688	32355	6151	36280	-10.82%	-10.82%
3	Aviva Life Insurance Co. Ltd.	0.83	6.50	0.92	4.48	259	385	450	5790	-93.35%	-93.35%
	Individual Single Premium	11.30	77.29	9.62	90.71	1972	13628	1703	17161	-20.59%	-20.59%
	Group Single Premium	0.50	1.96	0.22	2.92	0	0	0	2	-100.00%	-100.00%
	Group Non Single Premium	0.18	1.07	0.26	2.07	0	0	0	0	---	---
	Total	14.16	166.46	14.89	141.34	2232	14040	2153	23003	-38.96%	-38.96%
4	Bajaj Allianz Life Insurance Co. Ltd.	7.65	52.75	2.68	42.60	15	366	70	1357	-73.03%	-73.03%
	Individual Single Premium	189.80	1315.81	182.65	1048.43	29705	211838	30474	195655	8.27%	8.27%
	Group Single Premium	196.24	2158.45	181.63	1836.64	6	45	3	30	50.00%	50.00%
	Group Non Single Premium	0.00	0.00	0.01	1.02	0	0	0	0	---	---
	Total	418.32	3659.74	385.41	3104.53	29729	212282	30549	197061	7.72%	7.72%
5	Bharti AXA Life Insurance Co. Ltd.	2.27	31.13	2.03	34.51	31	5235	30	334	1467.37%	1467.37%
	Individual Single Premium	61.86	429.25	56.38	382.91	15244	160387	14491	100496	59.60%	59.60%
	Group Single Premium	11.14	155.13	24.61	199.84	3	6	3	8	-25.00%	-25.00%
	Group Non Single Premium	0.00	0.00	0.00	0.00	0	0	0	0	---	---
	Total	75.27	615.50	83.02	617.05	15278	165628	14524	100838	64.25%	64.25%
6	Canara HSBC OBC Life Insurance Co. Ltd.	2.26	50.37	0.84	39.80	10	347	15	234	48.29%	48.29%
	Individual Single Premium	132.84	689.77	89.27	21773	21773	111162	13562	80744	37.67%	37.67%
	Group Single Premium	7.66	320.06	22.96	289.42	0	10	0	4	150.00%	150.00%
	Group Non Single Premium	0.82	5.42	0.70	4.21	0	3	0	0	---	---
	Total	146.51	1147.58	113.82	950.42	21784	111527	13577	80986	37.71%	37.71%
7	Edelweiss Tokio Life Insurance Co. Ltd.	1.72	6.11	0.42	9.76	1173	2205	27	2344	-5.93%	-5.93%
	Individual Single Premium	38.09	218.54	34.15	202.28	7884	52678	7071	45806	15.00%	15.00%
	Group Single Premium	1.31	14.07	1.86	30.66	3	3	0	0	---	---
	Group Non Single Premium	2.38	5.76	11.78	51.10%	1	2	0	6	-66.67%	-66.67%
	Total	44.19	250.28	43.72	270.30	9062	54923	7100	48184	13.99%	13.99%
8	Exide Life Insurance Co. Ltd.	11.16	90.03	4.16	26.70	186	1937	71	336	389.14%	389.14%
	Individual Single Premium	71.16	453.43	59.98	418.94	18739	137660	18289	128980	6.73%	6.73%
	Group Single Premium	0.05	0.31	0.04	0.42	0	0	0	1	-100.00%	-100.00%
	Group Non Single Premium	0.35	6.74	1.70	33.21	2	30	7	101	-70.30%	-70.30%
	Total	88.34	603.36	66.96	499.59	18927	139627	18367	129478	7.84%	7.84%
9	Future General India Life Insurance Co. Ltd.	0.49	4.00	0.81	3.98	24	237	27	221	7.24%	7.24%
	Individual Single Premium	43.33	245.42	39.73	191.10	6293	46274	6905	43837	5.56%	5.56%
	Group Single Premium	6.04	52.84	6.52	47.24	0	3	0	14	-78.57%	-78.57%
	Group Non Single Premium	0.00	0.00	0.00	0.00	0	0	0	0	---	---
	Total	58.50	541.53	75.52	417.47	6320	46548	6937	44113	5.52%	5.52%
10	HDFC Life Insurance Co. Ltd.	282.82	1995.27	300.29	1918.47	3227	28518	4373	31794	-10.30%	-10.30%
	Individual Single Premium	684.33	4058.27	435.45	3059.31	81350	610342	83609	632811	-3.46%	-3.46%
	Group Single Premium	554.35	5902.81	647.45	4749.99	19	140	9	177	-20.90%	-20.90%
	Group Non Single Premium	0.00	0.00	0.00	0.00	0	0	0	0	---	---
	Total	1503.95	12276.83	1421.04	9939.74	84622	639799	88012	665015	-3.79%	-3.79%
11	ICICI Prudential Life Insurance Co. Ltd.	120.09	929.29	89.29	735.48	1796	12708	1175	36128	-63.82%	-63.82%
	Individual Single Premium	730.41	4861.93	679.00	4741.86	78371	542572	84728	590279	-8.08%	-8.08%
	Group Single Premium	188.58	1472.74	142.45	769.63	11	102	8	92	10.87%	10.87%
	Group Non Single Premium	0.00	0.00	0.00	0.00	0	0	0	0	---	---
	Total	1112.32	8172.53	957.81	6827.84	80296	556552	86018	626361	-11.15%	-11.15%
12	IDBI Federal Life Insurance Co. Ltd.	11.37	94.56	22.30	127.55	353	3338	750	5438	-38.62%	-38.62%
	Individual Single Premium	21.62	197.55	41.93	285.32	3030	33269	9188	66440	-49.93%	-49.93%
	Group Single Premium	14.65	99.32	38.03	102.61	0	2	2	4	-50.00%	-50.00%
	Group Non Single Premium	0.00	0.33	0.10	1.07	0	0	0	0	---	---
	Total	47.53	391.76	103.35	516.55	3383	36609	9940	71882	-49.07%	-49.07%

Performance STATISTICS - LIFE INSURANCE

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED DECEMBER - 2019 (PROVISIONAL)

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore			YTD Variation in %	No. of Policies / Schemes			YTD Variation in %
		Month of Dec-2019	Month of Dec-2018	Upto Dec-2019		Month of Dec-2019	Upto Dec-2019	Month of Dec-2018	
13	IndiaFirst Life Insurance Co. Ltd.								
	Individual Single Premium	212	1594	1537	3.74%	173	15492	1981	-16.95%
	Individual Non Single Premium	9982	553.79	408.87	35.44%	18147	119914	100294	19.56%
	Group Single Premium	5415	712.17	911.96	-21.91%	9	110	11	39.24%
	Group Non Single Premium	0.06	0.33	0.22	49.79%	1	2	0	-33.33%
	Total	15615	1282.24	1336.42	-4.05%	18330	135518	119029	13.85%
14	Kotak Mahindra Old Mutual Life Ins. Co. Ltd.								
	Individual Single Premium	108.27	485.41	251.44	93.05%	6193	34621	7502	-6.49%
	Individual Non Single Premium	208.69	996.62	893.51	11.54%	34217	183555	170555	7.62%
	Group Single Premium	100.03	835.89	669.56	24.84%	27	165	4	101.22%
	Group Non Single Premium	0.05	3.64	16.16	-77.50%	4	25	6	-40.48%
	Total	583.34	3500.77	2373.53	47.49%	40468	218751	39288	5.11%
15	Max Life Insurance Co. Ltd.								
	Individual Single Premium	140.13	776.67	635.02	22.31%	216	1355	118	83.24%
	Individual Non Single Premium	450.79	2616.36	2180.75	19.98%	62401	410200	61034	1.25%
	Group Single Premium	34.90	219.06	221.60	-1.15%	5	98	3	24.05%
	Group Non Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Total	637.14	3693.51	3098.15	19.22%	62887	412300	61186	1.44%
16	PNB MetLife Life Insurance Co. Ltd.								
	Individual Single Premium	1.13	12.34	18.09	-31.80%	43	395	107	-45.37%
	Individual Non Single Premium	154.65	911.09	869.23	4.82%	20375	138985	21483	-2.01%
	Group Single Premium	40.54	278.69	115.44	141.41%	1	5	0	8
	Group Non Single Premium	0.06	0.46	1.66	-72.42%	6	131	16	-11.49%
	Total	198.52	1244.00	1032.35	20.50%	20425	139516	21616	-2.23%
17	PRAMERICA Life Insurance Limited								
	Individual Single Premium	0.19	7.26	15.92	-54.42%	21	313	91	-83.02%
	Individual Non Single Premium	14.11	120.26	234.61	-48.74%	4494	30051	6790	-46.67%
	Group Single Premium	22.45	233.63	456.51	-48.82%	6	49	4	512.50%
	Group Non Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Total	39.76	430.07	996.82	-56.86%	4544	30831	6961	-47.70%
18	Reliance Nippon Life Insurance Co. Ltd.								
	Individual Single Premium	4.37	35.87	20.86	71.94%	138	1064	150	13.80%
	Individual Non Single Premium	101.44	635.39	610.73	4.04%	18780	149570	23107	-5.46%
	Group Single Premium	0.00	0.71	7.34	-90.26%	0	0	0	-100.00%
	Group Non Single Premium	8.05	39.22	37.62	4.27%	0	13	0	8.33%
	Total	114.08	724.26	706.11	2.57%	18921	150676	23259	-5.35%
19	Sahara India Life Insurance Co. Ltd.								
	Individual Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Individual Non Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Group Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Group Non Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Total	0.00	0.00	0.00	---	0	0	0	---
20	SBI Life Insurance Co. Ltd.								
	Individual Single Premium	208.86	1237.18	544.45	127.23%	3575	24105	1932	75.33%
	Individual Non Single Premium	1490.24	7157.32	6051.53	18.27%	196037	1129393	179536	9.96%
	Group Single Premium	337.70	4243.38	2759.72	53.76%	13	69	3	-4.17%
	Group Non Single Premium	2.14	8.11	7.24	11.94%	0	0	0	-100.00%
	Total	2071.41	12787.13	9469.50	35.03%	199678	1154085	181524	10.83%
21	Shriram Life Insurance Co. Ltd.								
	Individual Single Premium	4.01	28.21	40.76	-30.79%	161	1530	259	-25.22%
	Individual Non Single Premium	55.74	318.66	298.51	6.75%	27533	186740	19459	0.63%
	Group Single Premium	16.53	144.92	187.42	-22.68%	0	5	1	-16.67%
	Group Non Single Premium	0.00	0.00	0.00	---	0	0	0	---
	Total	77.32	502.82	560.15	-10.27%	27694	188285	19725	0.34%
22	Star Union Dai-ichi Life Insurance Co. Ltd.								
	Individual Single Premium	14.80	63.37	35.84	76.78%	267	1378	160	38.77%
	Individual Non Single Premium	75.54	395.91	346.95	14.11%	9275	56135	10467	-13.18%
	Group Single Premium	13.32	57.69	35.85	60.91%	0	0	0	---
	Group Non Single Premium	0.21	1.28	1.80	-29.08%	0	0	0	---
	Total	106.08	547.07	428.35	27.72%	9542	57526	10627	-12.38%
23	Tata AIA Life Insurance Co. Ltd.								
	Individual Single Premium	54.20	320.25	567	55.4548%	230	1989	24	1150.94%
	Individual Non Single Premium	333.73	1757.64	1302.68	34.93%	56162	321989	37665	56.73%
	Group Single Premium	2.73	31.21	15.64	99.59%	1	55	7	-100.00%
	Group Non Single Premium	399.02	2172.77	1395.19	55.73%	56471	324155	205619	57.65%
	Total	916.67	6326.51	4602.73	37.45%	18402	154877	22168	-7.81%
	Individual Single Premium	5146.60	29242.05	4404.76	15.69%	739977	4851270	706920	4.76%
	Individual Non Single Premium	1703.38	18136.93	1498.25	21.74%	124	887	59	20.68%
	Group Single Premium	21.96	121.04	213.87	-43.40%	15	263	32	-30.97%
	Total	8217.81	57296.08	47443.78	20.77%	758924	5011454	729583	4.32%
24	Life Insurance Corporation of India								
	Individual Single Premium	1232.04	17885.07	16198.90	10.41%	57823	664794	102273	-10.72%
	Individual Non Single Premium	2721.99	20368.16	17278.91	17.88%	1829014	14877746	1680044	19.54%
	Group Single Premium	1040.89	72025.66	59200.81	21.68%	120	900	102	108.82%
	Group Non Single Premium	2480.20	26231.28	2234.65	4629.33%	234	1940	227	-0.21%
	Total	16861.98	137034.91	94140.79	45.56%	1889248	15564458	1786114	17.81%
	GRAND TOTAL	25079.79	194330.99	141584.58	37.25%	2648172	20575912	2515697	14.21%

Glossary



Farmowners Insurance

Farmowners insurance sold for personal, family or household purposes. This package policy is similar to a homeowners policy, in that it has been developed for farms and ranches and includes both property and liability coverage for personal and business losses. Coverage includes farm dwellings and their contents, barns, stables, other farm structures and farm inland marine, such as mobile equipment and livestock.

Federal Flood Insurance

Coverage for qualifying residents and businesses in flood prone regions through the National Flood Insurance Act, a federally subsidized flood insurance program enacted in 1968.

Poll

Yes

No

Can't say

Do you think the deduction under 80C for only life insurance should be increased to Rs.150000?

Results of Poll in our January 2020 Issue

Do you think Insurance Ombudsman office should be opened in more cities

You may send your views to :

Poll Contest, **The Insurance Times**

25/1, Baranashi Ghosh Street, Kolkata - 700 007

Phone : 2269 6035, 2218 4184, 4007 8428

Email: insurance.kolkata@gmail.com

Yes ■■■ 100

No ■ 00

Can't say ■ 00

Edelweiss Tokio Life introduces new ULIP 'Wealth Secure+'

Another Unit Linked Insurance plan (ULIP), Wealth Secure+, has been introduced by Edelweiss Tokio Life Insurance. The product offers flexibility, no premium allocation charges, and means to meet both short-term and long-term financial goals.

The policy, Wealth Secure+, is co-created with PolicyBazaar. It leverages customer customization to meet diverse and dynamic customer needs. Its unique proposition is the 5 pay-5 stay option that allows a customer to stay invested for 5 years only and then opt out. A whole-life option is also offered under the plan, providing a life cover for up to 100 years.

Anup Seth, Chief Retail Officer, Edelweiss Tokio Life Insurance said, "Life goals change as we grow and achieve certain milestones. Traditionally, customers have had to buy another insurance plan that better complements their growing needs, instead of having one product that can meet all needs. Our endeavour has always been to create products that stays relevant and serves customer needs, today or in the future. With Wealth Secure+, we aim to help our customers save and reach their goals by adapting to life-changing events in their lives."

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- **Reinsurance** : Swiss Re
- **Insurance Brokers** : Marsh India Brokers, ABIBL, Anviti
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- **IT** : Go Digit, Accenture, Atos Syntel, SE2, C2L
- **BFSI** : Airtel Payments Bank
- **Web Aggregator** : Policybazaar
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Last Date for Form Submission - 15th March 2020



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