

Insurance reach may cross 4% by FY17-end: Assocham

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Mumbai, Feb 15: The Associated Chamber of Commerce and Industry of India (Assocham), in the latest paper, has revealed that insurance penetration in India is likely to cross 4% by the end of this financial year.

Growth in the insurance industry can be attributed to the government's policy of insuring the uninsured by launching various schemes in the past few years.

The insurance penetration has started its northward journey and it is evident from the fact that it has increased from 3.3% in 2014 to 3.44% in 2015 on the back of various insurance schemes launched by the government.

As part of social security initiative and provide insurance cover to all, the government had launched Pradhan Mantri Suraksha Bima Yojna (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in 2015.

Crop insurance for the farmers was launched last year. Despite the gentle rise in insurance penetration, which is percentage of insurance premium with reference to the gross domestic product (GDP), it is still far below the global average, according to

IFMR Cap arranges securitisation deal

■ **Chennai, Feb 15:** IFMR Capital has executed a ₹150-cr securitisation deal for Bengaluru-based MFI Ujjivan Financial Services. The transaction, comprising individual loans as underlying assets, was placed with Birla Sun Life MF. This is the first investment by a mutual fund in a microfinance company's securitisation deal since 2011. IFMR Capital is a leading NBFC

providing crucial link between debt capital markets and high quality originators who reach out to the emerging consumers and business owners. Coming in the wake of demonetisation and from an astute investor, it is a significant vote of confidence in the sector and deal structuring capability of IFMR Capital, said a release.

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Assocham paper.

PMSBY offers a renewable one-year accidental death-cum-disability cover of ₹2 lakh for partial/permanent disability to all savings bank account holders in the age group of 18-70 years for a premium of ₹12 per annum per subscriber.

While PMJJBY offers a renewable one year life cover of ₹2 lakh to all savings bank account holders in the age group of 18-50 years, covering death due to any reason, for a premium of ₹330 per annum per subscriber.

Besides, Pradhan Mantri Fasal Bima Yojana (PMFBY) launched last year to provide financial support to farmers suffering crop loss or damage arising out of unforeseen events will also add to insur-

ance penetration.

"PMFBY is a significant improvement over the earlier schemes on several counts and comprehensive risk coverage from pre-sowing to post-harvest losses are some of the salient points. A budget provision of ₹5501.15 crore has been made for the scheme," said Sandeep Jajodia, president of Assocham.

The number of lives covered under the health insurance policies during 2015-16 was 36 crore, which is approximately 30% of India's total population.

The number has seen an increase every subsequent year as 28.80 crore people had the policy in the previous fiscal year, said the paper.

■ Insurance Penetration may Cross 4% this Yr: Report



NEW DELHI Insurance penetration in India is expected to cross 4% mark by year-end amid proliferation of insurance schemes, says a report. "The penetration has started its northward journey and it is evident from the fact that it has increased from 3.3% in 2014 to 3.44% in 2015 on the back of insurance schemes launched by the government," said the Assocham report. During the first decade of the sector's liberalisation, there has been a consistent rise from 2.71% in 2001 to 5.20% in 2009.

चार प्रतिशत आबादी तक हो सकता है बीमा संरक्षण

2001 में आबादी के बीच बीमा प्रसार 2.71 फीसद था।

नई दिल्ली ■ भाषा/डेस्क

देश में बीमा योजनाओं के प्रसार के बीच इस साल के अंत तक बीमा संरक्षण में आने वाली आबादी चार प्रतिशत को पार कर सकती है। एसोचेम की एक रपट में कहा गया है कि जनता के बीच बीमा संरक्षण की प्रसार यात्रा शुरू हो चुकी है और 2014 में यह बढ़कर 3.3 प्रतिशत और 2015 में 3.44 प्रतिशत तक पहुंच चुकी है। इसके पीछे एक अहम वजह सरकार द्वारा कई बीमा

योजनाओं का शुरू किया जाना है।

बीमा क्षेत्र का उदारीकरण किए जाने के बाद पहले दशक में बीमा पहुंच में अच्छी खासी बढ़ोतरी देखी गई है। 2001 में आबादी के बीच बीमा प्रसार 2.71 प्रतिशत था। 2009 में यह 5.20 प्रतिशत तक पहुंच गया था। पर उसके बाद इसमें गिरावट आई। 2014 में नियामकीय बदलावों व बाजार की गैर-सर्मथनकारी स्थिति के चलते बीमित लोगों का अनुपात घट कर 3.3 प्रतिशत रह गया। वर्ष 2015 में भारत में बीमा संरक्षण की पहुंच जहां आबादी के 3.4 प्रतिशत तक थी वहीं इस दौरान वैश्विक औसत 6.2 प्रतिशत था।