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INSURANCE NEWS

- **Crop Insurance Drives General Premiums Past Rs 1 Lakh Crore:** The general insurance industry has crossed Rs 1 lakh crore in premiums backed by strong growth in the retail segments of motor and health insurance. Further, the government's crop insurance scheme - Pradhan Mantri Fasal Bima Yojana - has also contributed a large portion of the premium collections, with a source in the industry saying that crop insurance has contributed 40-45 percent to the entire general insurance industry. The official figures for premium collection have not yet been released by the regulator. Crop insurance, according to the insurance industry, has seen the government has put in about Rs 20,000 crore in the form of premium. More than 1 million farmers have been given cover under this scheme, making India the third largest agriculture insurance market in the world after US and China. The scheme, approved by the Cabinet in January 2016, has a uniform premium of two percent to be paid by farmers for all kharif crops and 1.5 percent for all rabi crops. For commercial and horticultural crops, the farmers' premium is 5 percent. The rest of the premium is paid by the government. Among the retail segments, third party motor insurance and health has seen double digit growth. The last few days of FY17 saw a fire sale of BS-III vehicles by auto companies which contributed to the sale of motor policies. Third party insurance is mandatory for all vehicles as per Motor Vehicles Act, 1988.Since the motor third party premiums have been revised from April 1, there was also a rush to either buy a policy or renew the existing policy under the old rates in the previous financial year. According to sources in the health insurance segment, standalone health insurers saw a higher growth backed by customer preferences to buy niche products from specialised companies operating in the space. Aditya Birla Health is the latest entrant to this segment and it started operations in the second half of the last financial year. Even the group health segment saw a marginal growth backed by more price discipline and lesser quantum of discounts being offered.

Source: http://www.moneycontrol.com/news/business/companies/general-insurance-industry-premiums-cross-rs-1-lakh-crore-2252829.html

Dated: April 05, 2017

- **Insurance Firms Sold Stocks Even As MFs Were Buying:** Insurance companies appear to have taken a contrary call last fiscal on equities, and sold stocks when both domestic mutual funds and international portfolio investors were betting on stocks. Insurers were net sellers of ₹22,823 crore stocks when mutual funds were net buyers of ₹53,000 crore. The equity markets have rallied since last year based on macroeconomic indicators and easy liquidity. Profit booking, inflow in nonlinked insurance and redemptions in Ulips also contributed to insurance companies turning net sellers. Benchmark Sensex grew 17.22% to 29,620 last fiscal. Private insurance companies saw fresh inflow coming into Ulips this year as investor sentiment turned positive on equities. Individual new business premium on adjusted basis rose 20% between April-

Feb 2017 when private sector went up 25% and LIC 16%. However, the country's largest life insurer did not invest much in equities last year, choosing to book profit instead. Life Insurance Corp's investment was subdued for April-Dec 2016-17. LIC invested ₹39,000 crore against 64,000 crore in the same period previous year. Stock markets look expensive and earnings have to meet expectations if market is to sustain at these levels. The insurance regulator had revised Ulip norms in 2010 including a lock-in of five years and cap on charges, bringing down product margin. Post the regulations around unit-linked products, the sale of new business had come down. Investment in equity or debt depends on the nature of product. Most insurance companies tried to leverage the debt market rally to improve overall yields by booking some profit. Ulip funds are managed as per mandate of the fund and as per defined benchmarks communicated to investors. Hence, these funds remain invested in fixed income or equity markets even if markets are overvalued in the near term. Non-linked funds are liability driven portfolios where there are implicit guarantees involved. In these funds, we prefer to pare down exposure in risky assets like equities if returns expectations are low.

Source: http://economictimes.indiatimes.com/articleshow/58039936.cms? utm_source= contentof interest&utm_medium=text&utm_campaign=cppst

Date: April 06, 2017

- **GIC Re, New India Scout For Merchant Bankers For IPOs:** General Insurance Corporation of India (GIC Re) and New India Assurance Co have started search for merchant bankers to manage their initial public offerings (IPOs).However, the size of the IPO has not yet been decided by the insurers.In January, the Cabinet Committee on Economic Affairs (CCEA) had approved listing of the five state-owned general insurance companies and reducing the government's stake in these companies from 100% to 75%.The five state owned insurers are — New India Assurance Co Ltd, Oriental Insurance, National Insurance, United India Insurance and GIC Re. The Department of Investment and Public Asset Management (DIPAM) in its request for proposal (RFP), the size of the IPO for GIC Re and its structure will be decided by the government or the company in consultation with selected bankers and legal advisors. Senior officials in the insurance industry say both the IPOs are likely to hit the markets in next four-six months.GIC Re would appoint up to eight merchant bankers for managing its IPO. Merchant bankers have to submit bids by April 18. According to its RFP, New India Assurance will appoint seven merchant bankers for its issue.The kind of growth seen in the general insurance sector in the last one year, we expect the IPOs to be successful. However, we also believe that GIC Re and New India would be the first set of general insurers to list on the stock exchanges. While other players would come in the last quarter of the current fiscal year. Senior officials in the insurance sector are expecting a price to book multiple of anywhere between 1.2 times and 1.5 times while offering their shares to the public. The government can raise anywhere between18,400 crore and ₹23,000 crore by offloading its 25% stake in five companies. The government might be able to raise more money if the markets are conducive. The data from general insurance council also show that up to February 2017, gross direct premium underwritten by the industry was ₹1.13 lakh crore, compared with ₹86,526 crore in February 2016, a growth of around 32%.

Source: http://www.financialexpress.com/industry/banking-finance/gic-re-new-india-scout-for-merchant-bankers-for-ipos/616814/

Dated: April 06 2017

- FINO Paytech Inks Deal With ICICI Group Companies To Distribute Insurance Products: Fino Paytech which just received the Reserve Bank of India's licence to launch a payments bank, has inked a deal with ICICI group companies to distribute insurance products and tied up with Exide Life insurance to sell products via its distribution channel. Fino Payments Bank will sell life and general insurance products of ICICI Prudential and ICICI Lombard. The payments bank will launch its operations with 3-4 products including current and savings account, business correspondent lending, remittances and insurance. The bank will also offer a bouquet of products related with mobile recharge and bill payments which is currently offered though Fino Money Mart. The bank is still devising strategy on the sale of mutual products via its branches.

Source: http://economictimes.indiatimes.com/industry/banking/finance/fino-paytech-inks-deal-with-icici-group-companies-to-distribute-insurance-products/articleshow/58103657.cms

Date: April 10 2017

- **IRDA Issues Cyber Security Norms Of Insurers:** The Insurance Regulatory and Development Authority of India has asked insurance companies to have board approved information/cyber security policy by 31 July 2017. The regulator has asked companies to have a cyber security assurance program to be approved by the Board by 30 September 2017. It has asked insurers to appoint chief information security officer who would be responsible for enforcing policies to protect information assets. CISO would be head of risk management and will have working relationship with CIO. The regulator laid down cyber security guidelines classifying critical systems, cyber resilience program, identification, detection and protection. The regulator has asked insurers to segregate IT & Information Security functions. Also, information security as a function cannot be outsourced. It has asked insurers to form information security committee comprising of operations, IT, legal, finance, compliance etc. – headed by a senior official reporting into Board.

Source: http://economictimes.indiatimes.com/articleshow/58110439.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 10 2017

- **General Insurance Industry Grows 32% In FY-17:** General insurance industry is likely to grow by 32% in the financial year 2016-17, aided by demand for crop insurance and pick-up in motor sales. During the period, the industry generated total premium of Rs 1.27 lakh crore from Rs 96,376 crore in the previous year. Private sector saw 35.72% growth in the last year. HDFC Ergo saw premium growth of 72.81% to Rs 5,840 crore. Iffco Tokio saw 49% growth in income to Rs 5,485 core. Demand for crop insurance and motor insurance helped the industry report this growth. Public sector insurance companies grew 29%, aided by growth in New India Assurance, United India and Oriental Insurance. National Insurance saw the lowest growth among state owned companies, as the company was focused on improving its solvency margins.

Source: http://economictimes.indiatimes.com/articleshow/58109323.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 10 2017

- **IDBI Federal Life To Experiment PoS-Based**

Distribution: IDBI Federal Life Insurance is planning to experiment PoS (point of sales) channel for selling insurance policies and is awaiting the sector regulator's clearance for it. PoS distributors are allowed to sell simple, over-the-counter products where the risk of mis-selling is limited. Insurance Regulatory & Development Authority of India (IRDAI) allowed this channel a couple of years back to increase the distribution footprint of the insurance sector. IDBI Federal Life has, a fortnight back, filed two products to IRDAI sell through PoS channel. The private insurer is planning to run pilot project in seven locations -- Delhi, Chandigarh, Lucknow, Bangalore, Hyderabad, Chennai and Coimbatore -- to test the response. IRDA does not allow insurance companies to sell complex products like unit-linked insurance plans and deferred annuity plans through this channel. Insurer has raised new business premium of Rs 820 crore in FY17, compared with Rs 588 crore in the previous fiscal. Also, asset under management has crossed Rs 6,000 crore compared with Rs 4,893 crore as on March 31, 2016. About 78 per cent of its business comes through bancassurance, with the backing of its parent banks -- IDBI Bank and Federal Bank. IDBI is the largest shareholder with 48 per cent stake while Federal Bank has 26 per cent holding with the overseas partner Ageas has 26 per cent at present. It has been reported that IDBI Bank is likely to pare its stake while Ageas may raise it to 49 per cent in the company.

Source: http://economictimes.indiatimes.com/articleshow/58145736.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 12 2017

- **Non-Disclosure Of Other Insurance Policies Not Fraudulent Concealment:** Non-disclosure of other insurance policies cannot be considered as fraudulent concealment, As per the apex consumer commission, an insurance firm has to pay Rs 15 lakh to kin of a man whose claim was rejected. The National Consumer Disputes Redressal Commission (NCDRC) asked the Aviva Life Insurance Company Ltd to pay the claim to Gujarat resident Rekhaben Ramjibhai Parmar, wife of the insured, late Ramjibhai Parashotambhai Parmar. The apex commission, while upholding state commission's order allowing the plea of Rekhaben against the district forum's verdict. According to the complaint filed by Rekhaben, her husband had taken an insurance policy with the firm for Rs 15 lakh for the period of March 31, 2008 to September 30, 2009. He was admitted to a hospital due to breathing trouble on April 13, 2008 which turned out to be pneumonia and he expired the next day itself. The claim was repudiated on the ground that the insured had not disclosed information regarding other policies of more than Rs 20 lakh which he had taken from other companies. The insurance firm contended that had it been declared, the Company would have got an opportunity to decide whether the policy was to be issued or not. Hence, they claimed that there is no deficiency of service on their behalf for repudiating the claim. The district forum dismissed the claim of Rekhaben against which she approached the state commission which asked the firm to pay the claim and other benefits payable under the insurance claim. The company's revision petition was dismissed by the apex consumer commission.

Source: http://economictimes.indiatimes.com/articleshow/58165245.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 13 2017

- **Crop Insurance Drives Non-Life Business:** Crop insurance has helped the non-life industry record 32% growth the last fiscal and cross the Rs 1-lakh-crore mark for the first time. From nowhere, crop insurance has emerged the third largest line of business after motor insurance and health insurance following the launch of the Pradhan Mantri Fasal Bima Yojana (PMFBY) last year. Business figures for nonlife insurance companies released by the Insurance Regulatory and Development Authority of India (IRDAI) for the year 2016-17 show that total premium income jumped to Rs 1.27 lakh crore from Rs 96,376 crore in FY16. Usually, the growth in the non-life segment reflects the growth in the real economy, new investments and sale of automobiles. This year, the industry has managed to record its highest growth since liberalisation, despite absence of any new projects, due to the opening up of crop insurance. Of the 32% growth of New India Assurance, nearly 16% came from crop insurance the country's largest insurer. As business would get better for the topline as well as crop loss claims were expected to be around 75% of the premium. While the year has been good for farmers, Karnataka and Tamil Nadu saw crop damage due to drought. For ICICI general Insurance, crop insurance is almost 10% of total premium and it's the third biggest line of business." This is the first year that there is a completely market driven crop insurance scheme. The earlier National Agriculture Insurance Scheme (NAIS) was primarily a government programme and administered by the Agriculture Insurance Corporation of India. Under the PMFBY, insurers quote market rates. However, the farmer pays only 2 percentage points of the sum insured as premium and the rest is subsidised by the government. ICICI General Insurance has gone in for reinsurance as the severity of claims can be extremely high and loss ratios (ratio of claims to premium) can go up to 200%. For next year the premium from crop insurance would be higher as the penetration is set to increase from present level of 28%. The value of the total crop insured during the current financial year would be in the region of Rs 3 lakh crore.

Source: http://economictimes.indiatimes.com/articleshow/58177694.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 14 2017

- **Oriental Reclaims No.4 Spot From ICICI Lombard:** Private insurer ICICI Lombard lost its edge over public-sector insurer Oriental this March as it saw its market share dip to 8.43 per cent. For a short span of nearly a year, ICICI Lombard managed to enter the top 4 slot among general insurers -a bracket exclusively held for more than 15 years by New India Assurance, National Insurance, Oriental Insurance and United India Insurance. But Oriental Insurance has regained lost territory and moved ahead of the private player with a market share of 8.46 per cent for the month of March, according to the Insurance Regulatory and Development Authority of India (IRDAI) data. Last August, ICICI Lombard overtook Oriental Insurance to become the fourth-largest insurer (market share 11 per cent) with gross written premium of Rs 2,880 crore, 41 per cent y-o-y increase.The milestone was significant as the it was the first time a pri vate insurer had beaten a public-sector player since the industry opened in 2000. As of March 2017, ICICI Lombard had written Rs 10,725 crore in gross direct premium, compared to Oriental Insurance's Rs 10,792 crore.

Source: http://economictimes.indiatimes.com/articleshow/58192463.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 15 2017

- **LIC Has Faced Objections To Tobacco Investments:** A recent petition filed by trustees of the Tata Trust is not the first instance of Life Insurance Corporation of India's (LIC's) investments in tobacco companies being challenged. The corporation has faced a similar challenge from its board members in the 1990s from independent members who had questioned a life insurance company investing in tobacco. According to S B Mathur, former chairman of LIC, who is on the board of ITC, an independent board member had raised the issue of the corporation investing in a tobacco company in 1997. LIC has decided to stay invested at that time as the Indian company's battle with British American Tobacco was still fresh in the minds of investors. BAT had made a bid for acquiring control of ITC in 1996, which fell through as the government had intervened. In most takeover battles, LIC is seen to be playing the role of a white knight as it generally does not support hostile takeovers.Since then, ITC has greatly increased its investments in FMCG, paper, retail and hotels. The only fresh capital investments made by ITC in tobacco was over a decade ago when it relocated its cigarette unit from Parel to Nashik. LIC, on its part, had not increased investments in ITC. However, earlier this year the corporation was asked by the government to pick up a 2% stake, which was being offloaded by a government arm — Specified Undertaking of the Unit Trust of India (SUUTI).Earlier this week, trustees of Tata Trusts R Venkataramanan and Laxman Sethuraman, along with five others, filed a public interest litigation (PIL) in the Bombay HC against the Union government, the Insurance Regulatory and Development Authority of India (IRDAI) and five state-run life insurance companies for investing in tobacco companies, including ITC and VST.

Source: http://retail.economictimes.indiatimes.com/news/industry/beer-companies-to-collectively-launch-new-brands-in-india-to-reverse-sales-decline/58214785

Dated: April 15 2017

- **IRDAI Reduces Third Party Insurance Rates:** Insurance sector regulator Irdai today reduced motor insurance premium rates in most of the segments like two-wheelers, cars and trucks by modifying the rates for 2017-18 issued three-weeks ago. The modified 'premium rates for motor third party liability insurance cover' will apply retrospectively from April 1, the Insurance Regulatory and Development Authority of India (IRDAI). However, the premium rates for the current fiscal are higher than those of the previous year. As per the revised list, premium on mid-segment cars (1,000cc - 1,500 cc) has been reduced to Rs 2,863 from Rs 3,132 announced on March 28. Similarly, premium for cars with engine capacity of more than 1,500 cc has been brought down to Rs 7,890 from earlier Rs 8,630. There is no change in cars having engine capacity of less than 1,000 cc. The premium has been fixed at Rs 2,055. Similarly, premium has been brought down in case of two- wheelers with engine of 150 cc and more. The premium rates have been reduced for most of the truck categories. The new rate, for instance, in case of 'goods carrying vehicles public carriers (exceeding 40,000 kg)' has been reduced to Rs 33,024 from Rs 36,120 notified on March 28. Reduction has been also affected for e-rickshaw and other passenger carrying vehicles. Modification in premium rates follows protest by a section of truckers against the Irdai's move to substantially hike insurance rates.

Source: http://economictimes.indiatimes.com/articleshow/58235058.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 18 2017

- **Life Insurers See 26% Rise In New Business Income:** New business premium income of life insurers increased 26% in the year to March 2017, with the biggest state-run behemoth spearheading the industry's expansion through individual single-premium policies amid falling deposit yields and surging liquidity. State-run Life Insurance Corp. outpaced private insurers with 27% growth, compared with 24% for its rivals, aided by an 84% expansion in LIC's single-premium revenue in the period. According to the latest data collated by the Life Insurance Council, new business premium for the industry was at Rs 1.75 lakh crore in FY17, up from Rs 1.35 lakh crore in the previous financial year. Private insurers saw new business premium at Rs 50,625 crore, up from Rs 40,983 crore in FY16. However, the private sector has seen around 21% growth in income from both individual single premium and individual regular premium products. Growth in individual regular premium is considered more beneficial for the industry, as income flow is for a longer tenor and cost of acquisition is spread out over the life of the policy. For LIC, annuity plan Jeevan Akshay saw good inflows when the interest rates started falling. LIC saw its individual single new business premium expand 84% to Rs 23,412 crore. SBI Life witnessed the highest expansion among large life insurers, registering a 42% growth in total new business premium to Rs 10,145 crore, aided by sales in regular premium policies and group individual policies. It has become the first private life insurer to cross Rs 10,000 crore in generating new business premiums. ICICI Prudential Life Insurance saw a growth of 16% to Rs 7,863 crore as the company focused on mostly retail business — both single and regular. Its individual single premium income grew faster at 46% than regular income at 29%. Other large private insurers, including like HDFC Life, Max Life, and Kotak Life, recorded growth of 27%-35% in the last financial year. Increase in premium income is partly due to the higher ticket size as the number of policies sold in the period declined by 1.06%, data by Life Insurance Council showed. The number of policies fell to 2.64 crore in FY17, against 2.67 crore in the year-ago period.

Source: http://economictimes.indiatimes.com/articleshow/58231315.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 18 2017

- **Non-Life Insurance Premium Grows 32% To Rs 1.27 Lakh Cr In Fy17 As PMFBY Pays Off:** Pradhan Mantri Fasal Bima Yojana (PMFBY) played a significant role in the growth of non-life insurance industry in the financial year 2016-17. Gross direct premium of general insurance companies grew 32% to Rs 1.27 lakh crore in FY17. Senior officials in industry estimate that premiums worth around ₹20,000-22,000 crore would have been collected through crop insurance in the just-concluded financial year. Insurance industry officials also believe that the 32% growth was largely due to the success of crop insurance. Data from Insurance Regulatory and Development Authority of India (Irdai) also shows that specialised players like Agriculture Insurance Company of India (AIC) saw their premium growth of 100% in the last financial year. Senior officials in the insurance industry say that crop industry is likely to get premium of over ₹30,000 crore in the current financial year. The scheme, approved by the Cabinet in January 2016 has a uniform premium of 2% to be paid by farmers for all Kharif crops and 1.5% for all Rabi crops. For commercial and horticultural crops, the farmers' premium is 5%. The rest of the premium is paid by the government. .The data from IRDAI also showed that 18 private sector general insurers saw their gross direct premium at ₹53,662.95 crore up by 35.16% in last financial year. While four public sector insurers grew slower than private insurers at 24.46% getting gross direct premium of ₹59,357.92 crore in 2016-17. However four public sector insurers continued their dominant position with market share of 46.66% as compared to 42.18% of private insurers as on March 2017. Players in the industry say that in the current financial year they might cross 1.5 lakh crore in premiums and growth would continue to come from segments like motor, health and crop insurance.

Source: http://www.financialexpress.com/india-news/non-life-insurance-premium-grows-32-to-rs-1-27-lakh-cr-in-fy17-as-pmfby-pays-off/633208/

Dated: April 19 2017

- **LIC Boosts Life Insurers' New Premium Growth In FY17:** New business premium of life insurance companies grew by 26.13% in the last financial year, backed by strong performance by Life Insurance Corporation of India (LIC) and the popularity of single-premium policies (both in individual segment as well as group business). LIC registered a 27.22% growth in FY17, higher than the industry avearge as well as its private peers. Data from Life Insurance Council showed that LIC saw its new business premium at ₹1,24,396.27 crore as on March 2017 compared to ₹97,777.47 crore in March 2016, a growth of 27.22%. LIC was the market leader in the life insurance segment, having a market share of 71.07% as on March 2017. In a release on Wednesday, LICs group and pension scheme department has shown splendid performance with 78,805.56 crore in new business premium securing 80.96% of the market share against 80.73% last year. LIC's market share in terms of number of policies is 76.09%, garnering over 20 million new policies this year, as against 74.72 % last year. LIC saw a growth of 84.22% in individual single premium. The life insurance segment saw its new business premium at ₹1,75,021.89 crore as on March 2017 as compared to ₹1,387,60.47 crore in March 2016, a growth of 26.13%. Individual single premium and group single premium grew by 71.95% and 23% respectively in the last financial year. Private insurers saw lower growth compared to the industry at 23.53% receiving new business premium of ₹50,625.63 crore as on March 2017. Among the private sector insurers, SBI Life Insurance grew by 42% and was first insurance company to surpass ₹10,000 crore mark in new business premium at ₹10,145.76 crore. SBI Life we have seen positive growth in the last financial year as we grew higher by industry at 42%. In last fiscal around 50% of the growth came from bancassurance channel, while retail agents constituted 30% of growth and remaining from other distribution channels. new business premium in last fiscal was around ₹10,000 crore and even renewals were healthy. Both unit linked insurance plans (ULIPs), as well as traditional policies, have done equally well in the last financial year. Among other private players, HDFC Life saw its new business premium at ₹8,696.21 crore as on March 2017, a growth of 34.04%. While ICICI Prudential Life Insurance grew by 16.22% and saw its new business premium at ₹7,863.4 crore in 2016-17. Other players like, Max Life Insurance, Bajaj Allianz Life Insurances and Kotak Life Insurance grew in the range of 14-29% in last financial year.

Source: http://www.financialexpress.com/market/lic-boosts-life-insurers-new-premium-growth-in-fy17/634693/

Dated: April 20 2017

- **IPPB To Start Selling MF, Insurance Products By Mar- 18:** India Post Payments Bank (IPPB) will start selling mutual funds and insurance products of other companies by early 2018 and is open only to “non- exclusive” tie-ups. Nearly 100 firms, both domestic and foreign, have evinced interest in partnering the government-promoted IPPB. IPPB will start full-fledged operations in every district of the country by September 2017. The bank had launched its pilot project with a branch each in Raipur and Ranchi on January 30 this year. Asked about plans to diversify and sell third party products through its platform, The IPPB will curate third party products before selling it so as to ensure that it is simple for customers. Also, there would not be any training of staff necessary as no individual product of any specific company is to be sold. The list of insurance companies which have approached the payments bank include HDFC Life, ICICI Prudential, Max Life Insurance and Bajaj Allianz Life. As part of its expansion drive, IPPB plans to open 650 new branches by September. The Postal Department at present has a network of 1.55 lakh post offices and the new branches will be set up within them.

Source: http://economictimes.indiatimes.com/articleshow/58324959.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 23 2017

- **March 17, Industry Continues On Its Strong Growth Trajectory:** The strong growth momentum for insurers persisted in Mar-17 with industry growth of 25% y-o-y, including LIC growing at 17% y-o-y and private insurers growing at 34% y-o-y. Mar-17 did see some reversals of fortune, with Max/HDFC Life reporting +40% y-o-y growth after weak numbers post demonetization, and SBI/ICICI reporting a moderation in growth from a high base. Demonetization has clearly been a positive, and listed insurance companies, in our view, remain good plays on increasing financial savings rates over the longer term. Current valuations at 3.25-3.5x Mar-19 EVs discount the current secular growth, in our view, and we will need to see if insurance companies can deliver strong growth in H2FY18F on a relatively high base. Overall insurance volume growth remains strong especially since demonetisation, with private insurers growing at 34% y-o-y and LIC growing at 17% y-o-y. This strong pick-up since demonetisation has translated into overall industry growth of 21% y-o-y for FY17, with private insurers growing 26% y-o-y. Incremental private insurers’ market share has improved by 310 bps to 56% over the past five months from 53% in Q2FY17, with Max Life back to growth mode after consolidating for some time now. While a large part of the growth in FY17 seems to be driven by ticket size, from a two year perspective the growth is largely due to an increase in volumes. HDFC and Max Life have started firing again after consolidating for some time now. Both insurers reported 40-50% y-o-y growth in Mar-17 vs single-digit growth in Jan/Feb-17. While growth for ICICI Pru Life moderated from 58% y-o-y in Feb-17 to 14% y-o-y in Mar-17, momentum remains strong, with much of the growth driven by volumes rather than ticket size expansion. Volumes have increased by 21% y-o-y for ICICI Pru Life in FY17 vs 7% y-o-y growth in ticket size. While SBI's growth looks optically lower at 21% y-o-y, this is due to a higher base; on a trailing five-month basis SBI has delivered 33% y-o-y growth. With strong growth delivered over the past two years, SBI is now clocking volumes higher than ICICI Pru Life over the past 3-4 months. Growth for HDFC Life has remained weak over the past nine months, and even Max Life volumes have been weak over the past 2-3 months. This trend seems to have reversed, with both HDFC and Max Life growing 40-50% y-o-y in Mar-17. Market share loss due to weak growth in much of FY17 for HDFC + Max was 225 bps; with HDFC/Max back in growth mode, we think they can claw back their lost market share. Agency led insurers clearly have been doing well, with volume growth similar to bank-led insurers after demonetisation. Within agency-led insurers, Bajaj, Birla and Tata are delivering well, while Reliance Life has struggled, with its market share now down to 2%.

Source: http://www.financialexpress.com/market/march-17-industry-continues-on-its-strong-growth-trajectory/639264/

Dated: April 24 2017

- **SBI Life Insurance Moves A Step Closer To IPO:** The country's second largest private sector life insurance company SBI Life today invited proposals from merchant bankers and law firms for selection of book running lead managers for the proposed inital public offering. SBI Life will be the second life insurance company to list. ICICI Prudential life Insurance was the first insurer to list in September 2016. Last month, the board of State Bank of India had approved 10% stake sale in SBI Life. The company is a joint venture between State Bank of India (SBI), the country's biggest lender, and BNP Paribas Cardif. In December 2016, State Bank of India had sold 39 million shares in SBI Life to KKR and Temasek at Rs 460 apiece, valuing the company at Rs 46,000 crore. After the last deal, SBI owns 70.1% while BNP Paribas holds 26% and remaining with KKR and Temasek. SBI Life saw highest growth among large life insurers registering 42% growth in total new business premium to Rs 10,145 crore, aided by sales in regular premium policies and group individual policies. They have become first private sector life insurer to cross Rs 10,000 crore of new business income.

Source: http://economictimes.indiatimes.com/articleshow/58342861.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 24 2017

- **SBI Life Insurance Moves A Step Closer To IPO:** The country's second largest private sector life insurance company SBI Life has invited proposals from merchant bankers and law firms for selection of book running lead managers for the proposed inital public offering. SBI Life will be the second life insurane company to list. ICICI Prudential life Insurance was the first insurer to list in September 2016. Last month, the board of State Bank of IndiaBSE 1.20 % had approved 10% stake sale in SBI Life. The company is a joint venture between State Bank of India (SBI), the country's biggest lender, and BNP ParibasBSE 1.72 % Cardif. In December 2016, State Bank of India had sold 39 million shares in SBI Life to KKR and Temasek at Rs 460 apiece, valuing the company at Rs 46,000 crore. After the last deal, SBI owns 70.1% while BNP Paribas holds 26% and remaining with KKR and Temasek. SBI Life saw highest growth among large life insurers registering 42% growth in total new business premium to Rs 10,145 crore, aided by sales in regular premium policies and group individual policies. They have become first private sector life insurer to cross Rs 10,000 crore of new business income.

Source: http://economictimes.indiatimes.com/articleshow/58342861.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 24 2017

- **Kotak To Buy Out Old Mutual In Insurance JV:** Kotak Mahindra Bank has agreed to buy the entire 26% stake held by Old Mutual plc, in Kotak Mahindra Old Mutual Life Insurance for ₹1,292.7 crore. The deal values the company at ₹4,672 crore. With this exit, UK-based Old Mutual plc joins the likes of New York Life, ING and AMP Sanmar, that exited India due to their global restructuring. The company has a net worth of ₹1,825 crore as on March 31, 2017. During the last financial year, the life insurance company had posted a profit of ₹303 crore. In 2008, its promoters had last invested capital. Old Mutual is going through a process called `managed separation', where they are breaking the enterprise in four verticals. As part of the process, Old Mutual is evaluating its different businesses. It offered Kotak to buy their stake in the Indian business. Post the necessary regulatory approvals, the Kotak Mahindra Group will hold 100% equity of Kotak Life. "Our strategic interest and their strategic initiative in terms of the demerging or breaking up their enterprise came together, so we could arrive at the deal. The company reported a 28.97% growth in new business income during the year, largely driven by growth in individual single premium. Starting operations in 2001, Kotak Life has a total capital of ₹ 510 crore. Old Mutual has invested ₹185 crore into the life insurance business. It made a CAGR return of 15.3% over the last 16 years on its investment in the JV , assuming all this capital had come in 2001. Kotak Life is selling policies through the branches of Kotak Bank and South Indian BankBSE 1.18 %. Foreign insurance companies are reassessing their strategies in the home market and outside. New York Life had exited as they wanted to focus on the home market and ING had to go through restructuring exercise, as it had to pay back government bailout funds it received during the 2008 financial crisis. "In another 3-5 years, the industry will see consolidation. There will be 13-15 life insurance companies, down from 23 now.

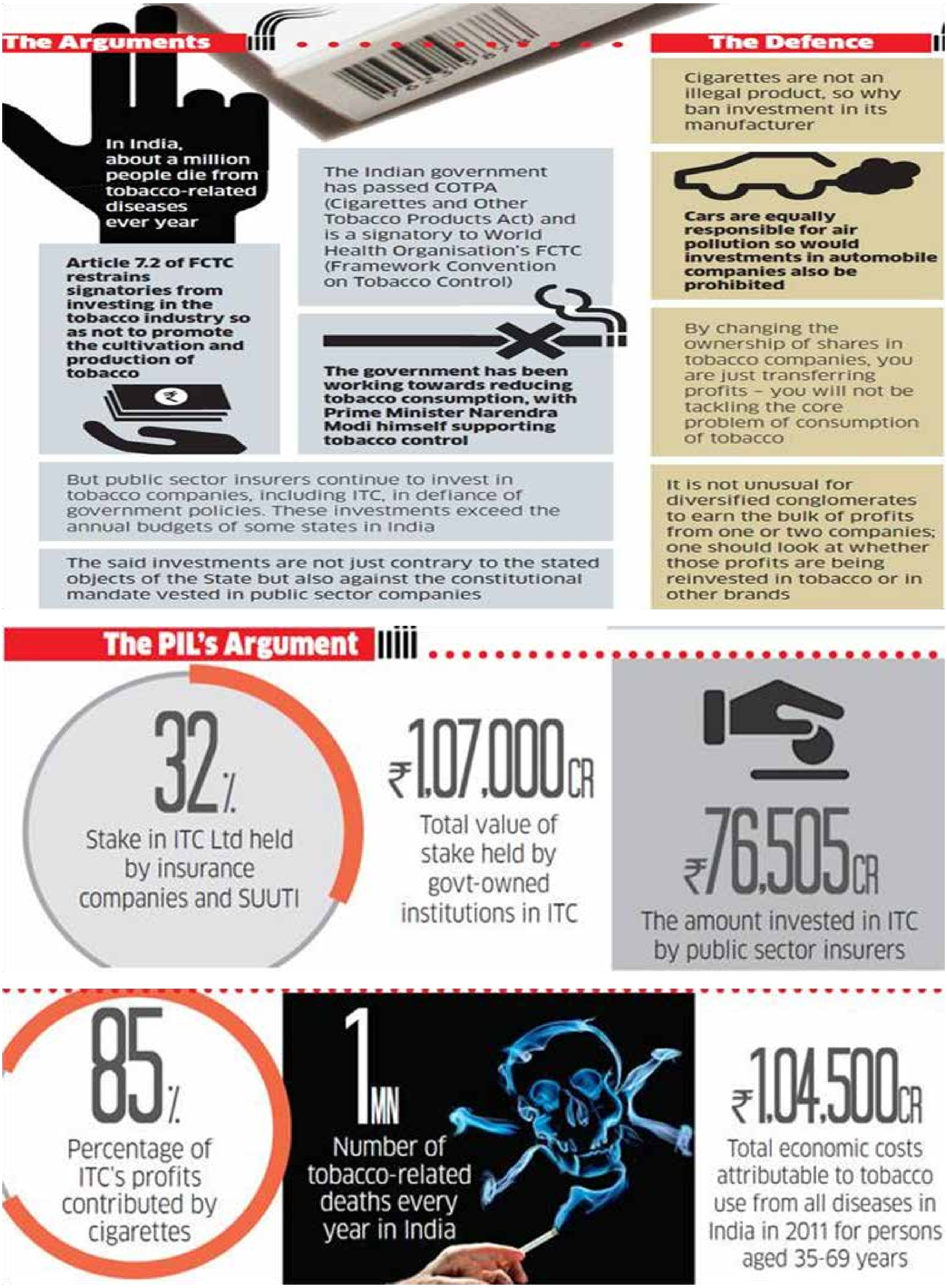
Source: http://economictimes.indiatimes.com/markets/stocks/ipos/fpos/sbi-life-insurance-moves-a-step-closer-to-ipo/articleshow/58342861.cms

Date: April 29 2017

- **Should Government Stop Investing In Tobacco Companies Via Its Insurance Firms?:** In the Bombay High Court, a new flank has been opened in an ongoing David vs Goliath fight, of the public against tobacco manufacturers. On Thursday, the court admitted a public interest litigation (PIL) by a group of citizens from members of the Tata Trust, a cancer widow, three doctors and a BJP MLA, seeking to restrain government-owned life insurance companies from investing in tobacco. But though the PIL was admitted on Thursday, one could trace its beginning to 2011, when Dr Pankaj Chaturvedi, a head and neck surgeon at Tata Memorial Hospital in Mumbai, received responses to an RTI application that he describes as "very disturbing". A well-known anti-tobacco campaigner who has seen many patients lose their lives to tobacco-related cancers, Chaturvedi had sought to know from public sector Life Insurance Corporation of India (LIC) the stake it had in ITCBSE -0.85 % and other tobacco companies and whether LIC charged a higher premium from smokers, among others. The response revealed that the country's largest life insurer had not just invested in ITC but had doubled that investment over the years and had shares in VST Industries (makers of Charminar cigarettes) and Dharampal Satyapal Ltd (Baba chewing tobacco) as well. The insurance company also acknowledged in the reply that "...some of the applicants may be charged higher premium." The doctor was aghast. "If the government is committed to tobacco control, how can it invest in the stocks of a company that is producing tobacco?" he asks. "Secondly, as an LIC policyholder, I was shocked that it was investing in India's leading cigarette manufacturer." To a cancer surgeon, this contradictory approach was jarring. That was also the year oral cancer claimed the life of former Maharashtra home minister Satish Pednekar, at the age of 60 years. Pednekar used to chew tobacco and paan masala and he was diagnosed with cancer only when it had advanced to the fourth stage. "That year, the hospital became my would be with him the whole day, leaving my children at home... It was very painful to see him like that," says his wife, Sumitra Hooda Pednekar, who has been fighting against tobacco use ever since, at different forums. Pednekar had been Chaturvedi's patient at Tata Memorial Hospital. Or one could go even further back, as Chaturvedi says, to the medical textbooks that he was using to teach countless students, which said there are 16 types of cancer that are related to tobacco use and that head and neck cancer are caused by tobacco. "Somebody had to start working against tobacco and who better than a doctor who sees young people die horribly every day," he says. Chaturvedi, Pednekar and others began knocking at the doors of LIC, the Insurance Regulatory Development Authority, various ministries and anyone else who would listen, urging the government-owned life insurance companies to divest from tobacco manufacturers and stop fresh investments in the sector. But with no such commitment forthcoming, the two, along with five others, have filed a public interest litigation in the Bombay High Court, asking the court to direct public sector insurance companies to divest from tobacco manufacturers, not make such investments in the future and to direct the government to frame guidelines for the same. While admitting the petition on Thursday, the court has impleaded ITC, the ministries of finance, agriculture and commerce and industry and the Securities and Exchange Board of India. Associations of tobacco farmers have also been included at the request of their counsels. The "rainbow coalition" of petitioners, as Chaturvedi terms it, includes R Venkataramanan, Tata Trusts managing trustee and former executive assistant to Ratan Tata and Lakshman Sethuraman, who heads the project management group at Tata Trusts. BJP MLA Ashish Deshmukh and doctors Abhay Bang and PC Gupta are the other signatories to the PIL. The petitioners have filed the plea as private citizens. "Since tobacco kills, it should be the family of tobacco users who are left behind, who should be taking the lead in filing such a petition — hence we have Ms Pednekar as the lead petitioner. But since tobacco is a powerful lobby, we did not want her to be isolated so all of us came together to support her," he adds. The petition highlights that public sector insurance companies continuing to invest in tobacco run counter to the government's commitment towards tobacco control, at a time when even PM Narendra Modi has spoken out in favour of tobacco control. Additionally, India is also a signatory to the World Health Organisation's Framework Convention on Tobacco Control (FCTC) which restrains governments from investing in the tobacco industry, it points out, with India hosting the last Conference of Parties (COP7) in Delhi last year. Yet, government-owned life insurance companies and Specified Undertaking of UTI (SUUTI) together hold a 32% stake in ITC, with the amount invested by life insurers alone adding up to Rs 76,505 crore. The government formed the SUUTI in the early 2000s as part of a bailout package that resulted in the bifurcation of the institution. Though ITC is now a diversified conglomerate with businesses across sectors, the petitioners highlight that 85% of its profits still come from its cigarettes business. LIC did not respond to multiple emails seeking its comment on the matter. "The world over, this kind of diversification is used for surrogate advertising and to create a positive brand image for tobacco manufacturers. This is a very clear strategy," says Chaturvedi. More than anything, he views it is a question of ethics for the government, where a life insurance company it owns is investing in the manufacturer of a product that leads to the death of its users. "My husband's death was solely due to tobacco. He was an intelligent man but he was addicted to tobacco. It hurts me as a layperson that an institution that is supposed to ensure security to a family after a member's death is investing in a company responsible for throat cancer," says Pednekar. This attempt to prevent government-owned life insurance companies from investing in tobacco manufacturers mirrors a global call to divest from these companies. Indeed, Chaturvedi has an impressive counterpart halfway around the world in Dr Bronwyn King, an Australian oncologist whose relentless efforts led to several Australian pension funds exiting tobacco stocks. Her crowning glory came with convincing global giant Axa to remove an estimated $2 billion worth of tobacco assets from its investment portfolio, and she continues to work in this space. CalPERS, a California pension fund, took a similar decision in 2000 as has Sweden's AP4 fund, Norway's GPFG and the Netherlands' PGGM. Former Union health minister and anti-tobacco activist Dr Anbumani Ramadoss has welcomed the move to file the petition. "The first irony is that the government is the biggest shareholder in a tobacco company, The next irony is that a life insurer has invested in one of the biggest killers in India — tobacco kills 1 million Indians every year," he says. The government needs to pull out of this at the earliest and make policies for reducing the use of tobacco, says the former minister, who accuses the tobacco and liquor lobbies for being responsible for his defeat in the 2009 elections. As the petition shows, the statistics about the dangers of tobacco consumption are damning: every third Indian adult uses some form of tobacco, every third tobacco user dies a premature death, tobacco is responsible for nearly half the cancer cases in India and, most chilling, 90% of mouth cancer patients die within a year of diagnosis. Yet, getting companies to disinvest in tobacco companies might not be such a straightforward task. First, there is the fiduciary responsibility of life insurance companies towards its shareholders and the question of whether it should look at aims apart from how to maximise its returns — funds abroad have also grappled with this, since tobacco stocks have typically yielded high dividends. ITC declined to comment for this article. But tobacco industry insiders argue that by changing the ownership of shares, you would merely be transferring profits. The focus, they say, should be on controlling tobacco consumption. The other argument against divestment is where such a policy would end: for instance, since automobiles are major contributors to air pollution, should investments in car manufacturers also be banned, going forward? Additionally, the global successes of insurance and pension funds exiting tobacco has come about voluntarily, and not as a result of litigation. But Chaturvedi says the government has a very clear moral obligation when it comes to investing in tobacco, which kills and has no benefits whatsoever. “Secondly, if I am governed by a law, I need to follow that law. India is a signatory to the FCTC. And one arm of the government (the health ministry) cannot work against another.” Taking on the tobacco industry, a veritable giant, is no mean task. Of the companies LIC has invested in, for instance, ITC reported a total revenue of just under Rs 52,000 crore for 2015-16 while Dharampal Satyapal Group, also the maker of the hugely popular Pulse candy, reported a top line of over Rs 7,700 crore. But despite the odds stacked against them, anti-tobacco activists view this is as a significant step. “The discussion about these investments has been going on for a while so the fact that this PIL has been filed and that it has been admitted by the court is a really good sign,” says Dr Upendra Bhojani, assistant director at Institute of Public Health and an active anti-tobacco campaigner himself. There is also the fact that historically, a lot of tobacco control in place in India today has been the result of public interest litigation. The first directive against smoking in public places was the result of a PIL filed in Kerala by a daily commuter against smoking in trains. After some years, former Union minister Murli Deora filed a similar petition in the Supreme Court, resulting in more directives, before COTPA (Cigarettes and Other Tobacco Products Act) was passed in 2004. Similarly, the ban on gutka had its genesis in a PIL filed by an environmental NGO against the litter caused by the plastic packaging. Abroad, the adoption of plain packaging for cigarettes in Australia was the result of a court verdict. “This is a good start. It will also lead to more public debate against tobacco and appeal to other allies,” says Bhojani. The arguments for and against the investment will now play out in court, with the next hearing likely to be held in the next two months. Regardless of the outcome, the petitioners are clear they will not back down from this particular fight. “I have been watching patients die every day from a man-made disaster to which everyone knows the solution. In the face of the plethora of evidence against tobacco, the government needs to come clean and say it is not a beneficiary of the tobacco industry,” says Chaturvedi.

Source: http://economictimes.indiatimes.com/news/industry/cons-products/tobacco/lic-stake-in-itc-should-government-stop-investing-in-tobacco-companies-via-its-insurance-firms/articleshow/58437330.cms

Date: April 30 2017


The Arguments
In India, about a million people die from tobacco-related diseases ever year
The Indian government has passed COTPA (Cigarettes and Other Tobacco Products Act) and is a signatory to World Health Organisation's FCTC (Framework Convention on Tobacco Control)
Article 7.2 of FCTC restrains signatories from investing in the tobacco industry so as not to promote the cultivation and production of tobacco
The government has been working towards reducing tobacco consumption, with Prime Minister Narendra Modi himself supporting tobacco control
But public sector insurers continue to invest in tobacco companies, including ITC, in defiance of government policies. These investments exceed the annual budgets of some states in India
The said investments are not just contrary to the stated objects of the State but also against the constitutional mandate vested in public sector companies
The Defence
Cigarettes are not an illegal product, so why ban investment in its manufacturer
Cars are equally responsible for air pollution so would investments in automobile companies also be prohibited
By changing the ownership of shares in tobacco companies, you are just transferring profits – you will not be tackling the core problem of consumption of tobacco
It is not unusual for diversified conglomerates to earn the bulk of profits from one or two companies; one should look at whether those profits are being reinvested in tobacco or in other brands
The PIL's Argument
32%
Stake in ITC Ltd held by insurance companies and SUUTI
₹1,07,000CR
Total value of stake held by govt-owned institutions in ITC
₹76,505CR
The amount invested in ITC by public sector insurers
85%
Percentage of ITC's profits contributed by cigarettes
1MN
Number of tobacco-related deaths every year in India
₹1,04,500CR
Total economic costs attributable to tobacco use from all diseases in India in 2011 for persons aged 35-69 years

The petitioners include

Sumitra Pednekar | 72

A filmmaker, Pednekar began campaigning against tobacco since 2011, when she lost her husband, former Maharashtra home minister Satish Pednekar, to throat cancer

"By investing in tobacco companies, the government is feeding a monster that is eating away at its population"

Dr Pankaj Chaturvedi | 48

A reputed head and neck cancer surgeon at Tata Memorial Hospital, Chaturvedi is a well-known anti-tobacco campaigner

"Tobacco kills. If you remain a mute spectator, you are part of the crime. As petitioners, our ultimate aim is to save lives"

R Venkatramanan | 42

He is a managing trustee of Tata Trusts and a trustee of the Tata Medical Center Trust, which governs the Tata Medical Center in Kolkata, dedicated to cancer treatment; Tata Trusts have clarified that petitioners have filed plea as private citizens

The Respondents

Life Insurance Corporation of India

The New India Assurance Co

General Insurance Company of India

The Oriental Insurance Company

National Insurance Company

Insurance Regulatory and Development Authority of India

Union of India

Global Examples of Insurers Who Have Exited Tobacco

In May 2016, global insurance company, AXA, announced that "as a responsible health insurer", **it would be divesting its tobacco industry assets valued at the time at an estimated €1.8 billion ($2 billion).** The company said it would be selling its equity holding in tobacco companies immediately and stop all new investments in tobacco industry corporate bonds and "run off its existing tobacco industry bond holdings". **"This decision has a cost for us, but the case for divestment is clear: the human cost of tobacco is tragic; its economic cost is huge," CEO Thomas Buberl had said**

In October 2016, Australia's largest health insurer, Medibank, said it would be **moving $170 million of investment in international equities index to a new tobacco-free investment fund.** With this move, the company said its policy of excluding tobacco investments was **implemented across its $2.4 billion investment portfolio.** "Our mission for better health has to carry all the way through our business – from our employees and customers through to investments," said Medibank CEO Craig Drummond

Craig Drummond

In 2000, the California Public Employees' Retirement System's (CalPERS) board of administration voted to divest from tobacco companies. Sixteen years later, CalPERS embarked on a in-depth review of this policy after a report **estimated that the decision to exclude tobacco had cost the fund $3 billion.** The fund's staff had recommended that the board remove the ban, so as to better returns. But the board rejected the proposal, voting instead to broaden restrictions on tobacco investments

TOP INSURANCE APPOINTMENT

- **Bajaj Allianz Life Insurance appoints Shri Tarun Chugh as MD and CEO:** Shri Tapan Singhel re-appointed as MD and CEO of Bajaj Allianz General Insurance for five years Bajaj Allianz Life Insurance, on Saturday, announced the appointment of Tarun Chugh as its MD and CEO. Chugh was MD and CEO of PNB MetLife Life Insurance. He is replacing Shri Anuj Agarwal, who has moved overseas within the Allianz group. Shri Chugh has over 22 years' experience in financial services, including over 12 years life insurance sector. He has also worked with ICICI Prudential Life Insurance where he handled various responsibilities in sales, distribution, branch operations and marketing before joining PNB MetLife as MD and CEO. Meanwhile, Shri Tapan Singhel, was re-appointed as MD and CEO for Bajaj Allianz General Insurance for a further period of five years, with effect from April 1, 2017. He has been heading the company for the last five years. During his tenure, the company has expanded its reach to over 800 Tier II and III towns in the last two years. It is among the top two private general insurance companies in terms of gross written premium.

Source: http://www.business-standard.com/article/companies/bajaj-allianz-life-insurance-appoints-tarun-chugh-as-md-and-ceo-117040100617_1.html

Date: April 01 2017

- **Shri Vinay Shah Joins LIC Housing Finance Limited As MD And CEO:** Life insurance Corp of India has appointed Vinay Shah as the new managing director and chief executive director of its mortgage loan arm and listed entity LIC Housing Finance, after government elevates Sunita Sharma to managing director of LIC earlier this week. Shah was executive director. Shah has been with LIC since 1983. Prior to this assignment, he was executive director marketing. He took over the business as ED in April 2015. He has looked after areas of new product launches in the last two years. He was zonal manager western zone. The housing finance company had grown profit by 19.2% during the third quarter. It has strong asset quality. However, in the past few quarters, developer loan segment has been growing faster than the retail loan growth. The share price was up 0.38% to Rs 632 on the Bombay Stock Exchange.

Source: http://economictimes.indiatimes.com/articleshow/58165963.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Dated: April 13 2017

IRDAI CIRCULARS

Date	Ref. No	Title	Short Description
28-04-2017	IRDAI/IT/16-17/IGCC	Tender	Short listing of Bidders for Commercial Bid Evaluation – RFP for IGCC Call
27-04-2017	IRDA/LIFE/CIR/MIN/ 095/04/2017	To All the Insurers	Inclusion of Farmer Producer Company (FPC) in the list of Micro Insurance A
26-04-2017	IRDA/enf/ord/ ons/093/04/2017	Final Order	In the matter of M/S Life and General Insurance and Reinsurance
26-04-2017	--	To All	IRDAI's Quarterly Journal
24-04-2017	F. No. IRDAI/ Reg/3/140/2017	NOTIFICATION	IRDAI (Payment of commission or remuneration or reward to insurance agents
24-04-2017	IRDA/ENF/MISC/ ONS/091 /04 /2017	Final Order	In the matter of M/s. Bajaj Allianz Life Insurance Company Limi
24-04-2017	IRDA/SUR/ORD/ MISC/094/04/2017	Order	In the matter of Shri Rajinder Kumar Singhal and M/s R.K. Singhal & Company
20-04-2017	HR/Deputation/ April/2017	Notification	Appointment of Officers on Deputation – Extension of date for receipt of ap
20-04-2017	2015-16	Health Products	Health Products of 2015-16
20-04-2017	31st Macrh 2017	Business Figures - Life	First Year Premium of Life Insurers for the Period ended 31st March, 2017
19-04-2017	TAC 2016-2017	Life Products	Terms and Conditions of Life Products for F.Y. 2016-17
19-04-2017	--	PUBLIC NOTICE	Post Launch Survey Report on IRDAI's Insurance Awareness Campaigns(2010-15)
18-04-2017	IRDAI/IT/16-17/05	Tender	Tendering on AMC of Hardware for IRDAI Office, Hyderabad – Selection of L1
18-04-2017	IRDA/NL/CIR/ RIN/080/04/2017	To All CEOs/CMDs of all Insurance/Reinsurance companies & Foreign Reinsurance Branches	Cross Border Reinsurers granted approval under guideline no. 6 of the

18-04-2017	IRDA/ENF/ORD/ ONS/088/04/2017	Final order	In the matter of M/s TATA AIA Life Insurance Company Ltd
17-04-2017	IRDA/NL/NTFN/ MOTP/089/04/2017	Order	Order of IRDAI on Premium Rates for Motor Third Party Liability Insurance C
17-04-2017	IRDA/Enf/ORD/ ONS/081/04/2017	Final Order	Final Order in the matter of M/s Tata AIG General Insurance Company Limited
13-04-2017	IRDA/ Int/ POS/ GDL/ PSP/ 084/ 04/ 2017	CIRCULAR	CIRCULAR ON POS DATABASE
13-04-2017	--	To all	MINUTES OF THE 45th MEETING OF GENERAL PROCUREMENT COMMITTEE OF IRDAI
13-04-2017	--	To all	MINUTES OF THE 4th IT PROCUREMENT COMMITTEE MEETING
12-04-2017	IRDA/INT/CIR/ ECM/083/04/2017	CIRCULAR	Circular on Filing of online application for Insurance Self Networking Plat
10-04-2017	MARCH 2017	MONTHLY BUSINESS FIGURES - NON LIFE	GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF MARCH, 2017
07-04-2017	IRDA/Enf/ORD/ ONS/078/04/2017	Final Order	In the matter of M/s Tata Motors Insurance Broking & Advisory S
07-04-2017	IRDA/IT/GDL/MISC/ 082/04/2017	To CEOs/ CMDs of All Insurers	Guidelines on Information and Cyber Security for insurers
06-04-2017	--	Reinsurance	List of Reinsurance Branches
06-04-2017	IRDA/ENF/ORD/ ONS/076/04/2017	Final Order	In the matter of M/s Magma HDI General Insurance Company Limited
06-04-2017	--	List of TPAs	Updated list of TPAs as on 31st March, 2017
05-04-2017	As on 31.03.2017	Insurance Marketing Firms	List of Insurance Marketing Firms as on 31.03.2017
04-04-2017	--	Non-life Insurers	Updated List of Non-life Insurers
03-04-2017	HR/Deputation/ April/2017	Notification	Appointment of Officers on Deputation from eligible officers working in PSU

ASSOCHAM's NATIONAL COUNCIL FOR INSURANCE

Chairman,
ASSOCHAM's National Council for Insurance

Shri G Srinivasan
CMD, New India Assurance Co Ltd

RECENT CONFERENCES OF ASSOCHAM BANKING & FINANCIAL SERVICES		
ASSOCHAM's 3rd National Summit on Bankers Borrowers Business Meet	16th June 2017	Hotel Le-Meridian, New Delhi
ASSOCHAM's 4th National Summit on NBFC	2nd Week of July 2017	Mumbai
Banking e-Bulletin	Vol. 25	10th June 2017
Insurance e-Bulletin	Vol. 5	10th June 2017
National Conference on Bond Market	24th May 2017	Hotel Taj Deccan, Hyderabad
	30th June 2017	Hotel Hyatt, Ahmadabad

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