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irdai

ANNUAL REPORT

2021-22

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Annual Report 2021-22



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Head Office

Survey No. 115/1, Financial District
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This Report is in conformity with the format as per the Insurance Regulatory and Development Authority (Annual Report-Furnishing of Return, Statements and Other Particulars) Rules, 2000.

पारगमन पत्र

संदर्भ सं. 101/10/ आर&डी/एसडीडी/एआर 2021-22/01/ नवंबर-22

25 नवम्बर, 2022

सचिव,
वित्तीय सेवाएं विभाग, वित्त मंत्रालय
तीसरा तल, जीवनदीप बिल्डिंग,
संसद मार्ग, नयी दिल्ली - 110001

श्रीमान,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2022 को समाप्त हुये वित्तीय वर्ष के लिये, बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरणियों, विवरणों और अन्य विशिष्टों को प्रस्तुत किया जाना) विनियम, 2000 के परिशिष्ट में निर्धारित प्रपत्र में प्राधिकरण की वार्षिक रिपोर्ट भेज रहे हैं।

भवदीय,

देबाशीष पण्डा
अध्यक्ष

LETTER OF TRANSMITTAL

Ref. No. 101/10/R&D/SDD/AR 2021-22/01/Nov-22

25th November, 2022

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

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith the Annual Report of the Authority for the financial year ended March 31, 2022 in the Form as prescribed in the Appendix of IRDA (Annual Report – Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,


Debasish Panda
Chairman

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ABBREVIATIONS

AFIR	:	Asian Forum of Insurance Regulators
AGM	:	Assistant General Manager
AIF	:	Alternative Investment Fund
AM	:	Assistant Manager
AML	:	Anti Money Laundering
ASEAN	:	Association of Southeast Asian Nations
ASHA	:	Accredited Social Health Activist
ASST	:	Assistant
BAP	:	Business Analytics Project
BCs	:	Business Correspondents
BLA	:	Baseline Assessment
CAD	:	Consumer Affairs Department
CAG	:	Comptroller and Auditor General of India
CBR	:	Cross Border Reinsurer
CFT	:	Countering the Financing of Terrorism
CGM	:	Chief General Manager
CII	:	Critical Information Infrastructure
CKYCR	:	Central KYC Records Registry
CoR	:	Certificate of Registration
CPIO	:	Central Public Information Officer
CPSC	:	Common Public Service Center
CPPP	:	Central Public Procurement Portal
CSC	:	Common Service Centre
CWG	:	Core Working Group
DARPG	:	Department of Administrative Reforms and Public Grievances
DCF	:	District Consumer Forum
DFS	:	Department of Financial Services
DGM	:	Deputy General Manager
DPG	:	Directorate of Public Grievances
eIAs	:	electronic Insurance Accounts
ED	:	Executive Director
EMEA	:	Europe, Middle East, Africa
ESOPs	:	Employee Stock Options
EOI	:	Expression of Interest
FAA	:	First Appellate Authority
FATF	:	Financial Action Task Force
FDI	:	Foreign Direct Investment
FFE	:	Fire Fighting Equipment
FIO	:	Federal Insurance Office
FIU-IND	:	Financial Intelligence Unit- India
FRB	:	Foreign Reinsurance Branch
FRN	:	Filing Reference Number
FSA	:	Financial Sector Assessment
FSAP	:	Financial Sector Assessment Program
FSB	:	Financial Stability Board





FSSA	:	Financial System Stability Assessment
FoF	:	Fund of Funds
GDP	:	Gross Domestic Product
GM	:	General Manager
GNDI	:	Gross National Disposable Income
GoI	:	Government of India
GRC	:	Grievance Redressal Committee
GVA	:	Gross Value Added
HOD	:	Head of Department
iTrex	:	Insurance Transactions Exchange
IAC	:	Insurance Advisory Committee
IAI	:	Institute of Actuaries of India
IAIS	:	International Association of Insurance Supervisors
IALM	:	Indian Assured Lives Mortality
IBAI	:	Insurance Brokers Association of India
ICP	:	Insurance Core Principles
ICR	:	Incurred Claims Ratio
IFRS	:	International Financial Reporting Standard
IGCC	:	IRDAI Grievance Call Centre
IGMS	:	Integrated Grievance Management System
IGC	:	Internal Grievance Redressal Committee
IIB	:	Insurance Information Bureau of India
III	:	Insurance Institute of India
IIISLA	:	Indian Institute of Insurance Surveyors and Loss Assessors
IIRM	:	Institute of Insurance and Risk Management
IMCC	:	Inter-Ministerial Co-ordination Committee
IMF	:	International Monetary Fund
IMFs	:	Insurance Marketing Firms
INFE	:	International Network on Financial Education
INIP	:	Indian Nuclear Insurance Pool
IPPB	:	India Post Payment Bank
IRCTC	:	Indian Railway Catering and Tourism Corporation
IRDAI	:	Insurance Regulatory and Development Authority of India
ISNP	:	Insurance Self-Network Platform
ISP	:	Insurance Sales Persons
IWD	:	International Women's Day
IFSCA	:	International Financial Services Centres Authority
InvITs	:	Infrastructure Investment Trusts
JWG	:	Joint Working Group
KMP	:	Key Managerial Personnel
KYC	:	Know Your Customer
LPA	:	Letter Patent Appeal
MACT	:	Motor Accident Claims Tribunal
MFI	:	Micro Finance Institution
MGNREGA	:	Mahatma Gandhi National Rural Employment Guarantee Act
MGR	:	Manager
MI	:	Micro Insurance

MISP	:	Motor Insurance Service Provider
MMIC	:	Mortality & Morbidity Investigation Center
MMOU	:	Multilateral Memorandum of Understanding
MoF	:	Ministry of Finance
MRO	:	Mumbai Regional Office
MoRTH	:	Ministry of Road Transport & Highways
NAIC	:	National Association of Insurance Commissioners
NBFC	:	Non-Banking Financial Company
NCDRC	:	National Consumer Disputes Redressal Commission
NCFE	:	National Centre for Financial Education
NDRO	:	New Delhi Regional Office
NGOs	:	Non-Government Organizations
NIA	:	National Insurance Academy
NOC	:	No Objection Certificate
NRA	:	National Risk Assessment
NSFE	:	National Strategy for Financial Education
NSO	:	National Statistical Office
NLP	:	natural language processing
NCRB	:	National Crime Records Bureau
NHSRC	:	National Health Systems Resource Centre
NHA	:	National Health Authority
NCIIPC	:	National Critical Information Infrastructure Protection Centre
NCSC	:	National Commission for Schedule Caste
OECD	:	Organization for Economic Co-operation and Development
OLI	:	Official Language Implementation
OMOP	:	One More Option Plan
PA	:	Personal Accident
PACS	:	Primary Agricultural Cooperative Societies
PAT	:	Profit After Tax
PFCE	:	Private Final Consumption Expenditure
PM-JAY	:	Pradhan Mantri Jan Arogya Yojana
PMFBY	:	Pradhan Mantri Fasal Bima Yojana
PMJDY	:	Pradhan Mantri Jan Dhan Yojana
PMJJBY	:	Pradhan Mantri Jeevan Jyoti Bima Yojana
PML	:	Prevention of Money Laundering
PMLA	:	Prevention of Money Laundering Act
PMO	:	Prime Minister's Office
PMSBY	:	Pradhan Mantri Suraksha Bima Yojana
PMVVY	:	Pradhan Mantri Vaya Vandana Yojana
PO	:	Principal Officer
POS	:	Point of Sales
POSP	:	Point of Sales Person
PRISM	:	Predictive Life Risk Scoring Model
PSU	:	Public Sector Undertaking
PRP	:	Peer Review Process





PRAN	:	Property Risk Analyser
RAC	:	Re-Insurance Advisory Committee
RAP	:	Rural Authorised Person
RBI	:	Reserve Bank of India
RBSF	:	Risk Based Supervisory Framework
RBC	:	Risk Based Capital
REITs	:	Real Estate Investment Trusts
RSM	:	Required Solvency Margin
RTI	:	Right To Information
RWBCIS	:	Restructured Weather Based Crop Insurance Scheme
RFP	:	Request for Proposal
SA	:	Senior Assistant
SAHI	:	Stand-alone Health Insurer
SAT	:	Securities Appellate Tribunal
SCDRC	:	State Consumer Disputes Redressal Commission
SEBI	:	Securities and Exchange Board of India
SHGs	:	Self Help Groups
SLA	:	Surveyors and Loss Assessors
SPV	:	Special Purpose Vehicle
TAT	:	Turn Around Time
TOLIC	:	Town Official Language Implementation Committee
TPA	:	Third Party Administrator
UAE	:	United Arab Emirates
UFBP	:	Unfair Business Practices
UIDAI	:	Unique Identification Authority of India
ULIP	:	Unit-Linked Product
USD	:	United States Dollar
UT	:	Union Territory
VCHVS	:	Vehicle Claims History Verification Service
VLE	:	Village Level Entrepreneur
VAPT	:	Vulnerability Assessment and Penetration Testing
WB	:	World Bank



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

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

MEMBERS OF THE AUTHORITY

CHAIRMAN

Dr. Subhash Chandra Khuntia
(Upto 06.05.2021)

Shri Debasish Panda
(From 14.03.2022)

WHOLE-TIME MEMBERS

Ms. T L Alamelu
(Upto 06.05.2022)

Shri K Ganesh
(Upto 30.07.2022)

Shri Parmod Kumar Arora
(From 04.01.2021)

Ms. S N Rajeswari
(From 04.03.2021)

Shri Rakesh Joshi
(From 22.03.2022)

Shri Thomas Devasia
(From 19.09.2022)

PART-TIME MEMBERS

Ms. Sushama Nath
(Upto 23.08.2021)

Shri Nihar N Jambusaria
(Upto 11.02.2022)

Shri Amit Agrawal
(Upto 03.07.2022)

CA (Dr.) Debashis Mitra
(From 12.02.2022)

Shri Suchindra Misra
(From 04.07.2022)

SENIOR OFFICIALS OF IRDAI

(As on March 31, 2022)

EXECUTIVE DIRECTOR

Shri Suresh Mathur

On deputation at IIRM, Hyderabad

CHIEF GENERAL MANAGERS

Shri Randip Singh Jagpal

Consumer Affairs

Shri A R Nithyanantham

Intermediaries

Dr. Mamta Suri

Finance & Accounts, and Internal Audit

Smt. J Meena Kumari

Supervision, HR, Administration,
Internal Accounts, Corporate Services,
Estates and Designated Officer

Smt. Yegna Priya Bharath

Non-Life

Shri V Jayanth Kumar

Life

GENERAL MANAGERS

Shri S N Jayasimhan

Information Technology

Shri Ramana Rao Addanki

Finance & Accounts (Non-Life)

Shri Sanjeev Kumar Jain

Supervision

Shri T S Naik

Communications,
Administration and Estates

Shri S P Chakraborty

Actuarial and OLI

Shri A Venkateswara Rao

Enforcement

Shri P K Maiti

Sectoral Development and
Chief Vigilance Officer

Shri Raj Kumar Sharma

On deputation at SILIC, Lucknow

Smt. J Anita

Non-Life

Smt. K G P L Rama Devi

Intermediaries

Shri D V S Ramesh

Legal and Health

Shri Sudipta Bhattacharya

Finance & Accounts (Life)

Shri G R Surya Kumar

Actuarial

Shri P S Jagannatham

Life

Shri M S Jayakumar

Investment

Shri K Mahipal Reddy

Non-Life

Shri T Venkateswara Rao

Life

Shri N M Behera

On deputation at Insurance
Ombudsman, Bhubaneswar

Shri Pankaj Kumar Tewari

Surveyor

ANNUAL REPORT TEAM

Mr. G. R. Surya Kumar

Chief General Manager

Mr. M S Jayakumar

General Manager

Mr. M.N. Munshi

Deputy General Manager

Dr. H.Jeyanthi

OSD

Mr. Anurag Bajpai

Manager

Ms. Arundhati Chakraborty

Assistant Manager

Mr. Pranav V

Assistant Manager

Mr. Ravi Ranjan

Assistant Manager

I

POLICIES AND PROGRAMMES

PART I : POLICIES AND PROGRAMMES

I.1 REVIEW OF GENERAL ECONOMIC ENVIRONMENT

I.1.1 As per provisional estimates of National Income released by National Statistical Office (NSO), India's Gross Domestic Product (GDP) at current prices in the year 2021-22 is estimated at ₹236.65 lakh crore, as against ₹198.01 lakh crore in 2020-21, showing a growth rate of 19.5 per cent. The Gross National Disposable Income (GNDI) at current prices is estimated at ₹238.78 lakh crore during 2021-22, as compared to ₹200.86 lakh crore during 2020-21, showing a rise of 18.9 per cent.

The per capita GDP at current prices is ₹1,72,913 during 2021-22 as compared to ₹1,46,087 in 2020-

21 showing a growth of 18.4 per cent. Per Capita Private Final Consumption Expenditure increased to ₹1,02,992 in 2021-22 from ₹88,775 in 2020-21 registering a 16.0 per cent increase.

I.1.2 Aggregate supply, measured by Gross Value Added (GVA) at basic prices, expanded by 18.2 per cent in 2021-22 after registering a contraction of 1.6 per cent in 2020-21. The acceleration in GVA growth was facilitated by a sustained recovery in the industrial and the services sectors, albeit on a favourable base. The agricultural sector provided a cushion to the economy, staying resilient continuously over the three years.

Table I.1: National Income Estimates of India

(at current prices)

Item	2020-21*	2021-22#	Growth (%)	
			2020-21	2021-22
Gross Value Added (GVA) at basic prices (₹lakh crore)	180.58	213.49	-1.6	18.2
Gross Domestic Product (GDP) (₹lakh crore)	198.01	236.65	-1.4	19.5
Gross National Disposable Income (GNDI) (₹lakh crore)	200.86	238.78	-1.6	18.9
Per Capita GDP (₹)	1,46,087	1,72,913	-2.4	18.4
Per Capita GNDI (₹)	1,48,194	1,74,473	-2.7	17.7
Per Capita Private Final Consumption Expenditure (PFCE) (₹)	88,775	1,02,992	-2.7	16.0

*First Revised Estimates; #Provisional Estimates
Source: NSO, Press Note dated May 31, 2022.

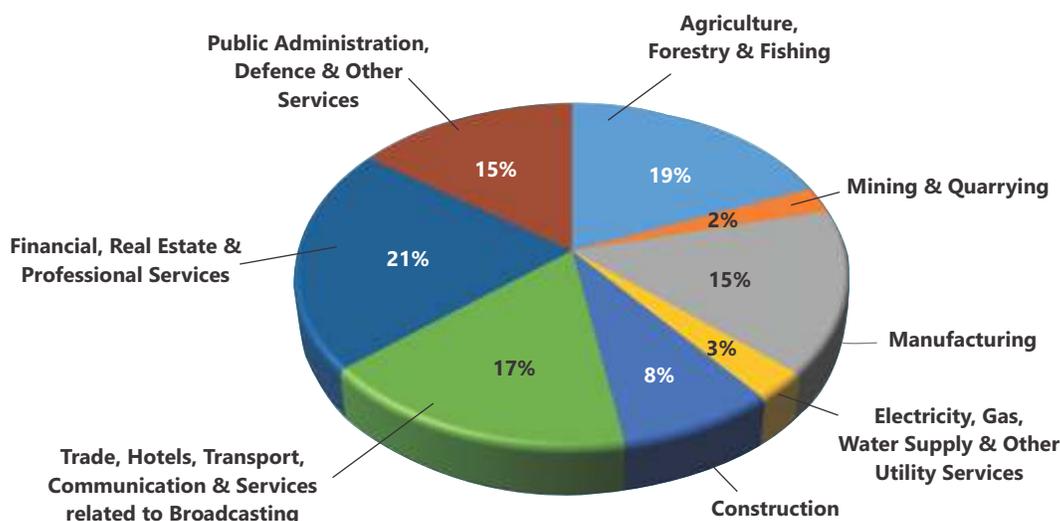
Table I.2: Estimates of Gross Value Added (GVA) by Economic Activity

(At current prices) (₹lakh crore)

Industry	2020-21*	2021-22#	Growth (%)	
			2020-21	2021-22
I. Agriculture, Forestry and Fishing	36.09	39.80	7.5	10.3
II. Industry				
Mining & Quarrying	3.25	5.13	-9.4	57.9
Manufacturing	27.09	33.07	0.2	22.1
Electricity, Gas, Water Supply & Other Utility Services	5.07	5.87	1.1	15.6
III. Services				
Construction	13.16	17.19	-4.2	30.7
Trade, Hotels, Transport, Communication & Services related to Broadcasting	28.66	35.29	-17.6	23.1
Financial, Real Estate & Professional Services	40.46	45.43	4.3	12.3
Public Administration, Defence & Other Services	26.79	31.71	-0.8	18.4
GVA at Basic Prices	180.58	213.49	-1.6	18.2

*First Revised Estimates; #Provisional Estimates
Source: NSO, Press Note dated May 31, 2022.

Chart I.1: Share of Sectors in GVA at Current Prices in 2021-22

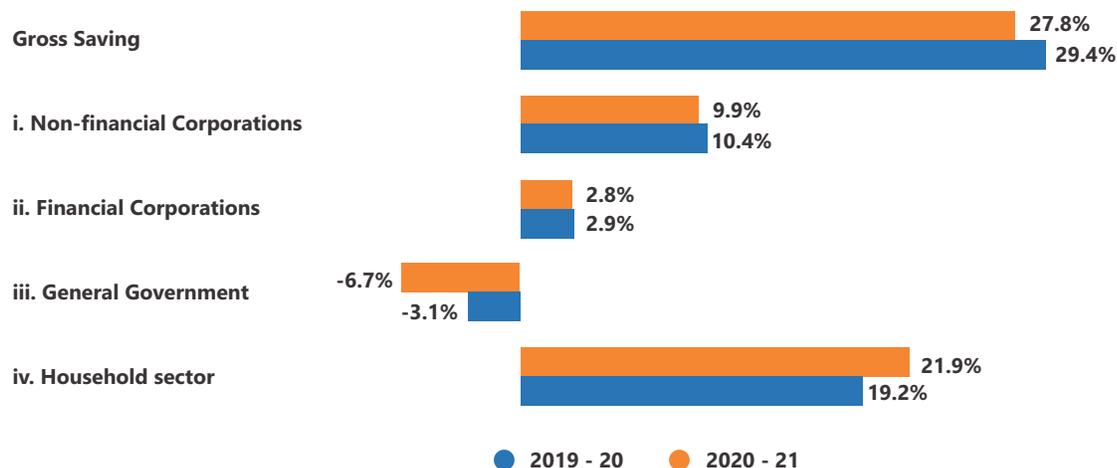


I.1.3 The rate of gross domestic saving had dropped to 27.8 per cent of gross national disposable income (GNDI) in 2020-21 from 29.4 per cent a year ago due to dissaving of the general government sector and a fall in savings of the non-financial corporations.

The net financial savings of the household sector – the most important source of funds – surged by 3.6 per cent to 11.5 per cent of GNDI in 2020-21, the highest in over two decades led by deposits and insurance funds instruments. Insurance funds have seen 0.8 per cent upturn from 1.8 per cent of GNDI in 2019-20 to 2.6 per cent of GNDI in 2020-21 due to COVID led increased awareness about health insurance.

Chart I.2: Domestic Savings in the Indian Economy

(Per cent of Gross National Disposable Income)



Source: RBI Annual Report 2021-22

Table I.3: Savings of the Household Sector

(Per cent of Gross National Disposable Income)

Item	2019-20	2020-21
Household sector savings	19.2	21.9
i. Net financial savings (A-B)	7.9	11.5
ii. Savings in physical assets	11.1	10.2
iii. Savings in the form of valuables	0.2	0.2
A. Gross Financial Savings	11.7	15.5
of which:		
1. Currency	1.4	1.9
2. Deposits	4.2	6.3
3. Shares and Debentures	0.4	0.5
4. Claims on Government	1.3	1.6
5. Insurance Funds	1.8	2.6
6. Provident and Pension Funds	2.2	2.5
B. Financial Liabilities	3.9	4.0

Source: RBI Annual Report 2021-22.

1.2 APPRAISAL OF INSURANCE MARKET

1.2.1 APPRAISAL OF GLOBAL INSURANCE MARKET

1.2.1.1 The global economy is slowing and the risk of inflationary recession in a number of economies has increased. As per the Swiss Re Sigma research (publication no.4/2022), this economic slowdown and the high-inflation environment will weigh on insurance markets. Slowing growth typically leads to lower demand for insurance. The major impact of inflation will show in rising claims costs in non-life. Property and motor insurance are expected to be most impacted in the near term.

1.2.1.2 In 2021, total global insurance premiums grew by 3.4 per cent in real terms. The non-life sector posted 2.6 per cent growth, driven by rate hardening in commercial lines in advanced markets. However, in China, the largest emerging market, non-life premium volumes contracted by 0.7 per cent as the de-tariffication of motor insurance sparked fierce competition and rate

reductions. This was partly offset by a 10.6 per cent increase in medical insurance premiums in China. The aggregate for emerging markets excluding China was stronger, with premiums up 4.1 per cent.

1.2.1.3 In life, global premium growth bounced back strongly by 4.5 per cent in both the advanced and emerging markets excluding China. Life premiums in China contracted by 2.6 per cent due to weakness in life savings business caused by a further decline in critical illness business. Strong life premium growth in advanced markets was supported by a surge in asset values and labour market recovery that lifted demand for savings-linked business. Regulatory developments and a tax law change boosted the sale of annuity products in the US. France reported the strongest premium growth of 27.3 per cent, mainly driven by growth in unit-linked business. In advanced Asia-Pacific, market shifts towards protection products under regulatory encouragement supported market growth.

Table I.4: Growth in Real Premium by Region in the World in 2021

Regions	(In per cent)		
	Life	Non-Life	Total
Advanced markets	5.4	2.9	3.9
Emerging markets	1.5	1.5	1.5
Asia-Pacific	0.6	0.8	0.7
India	8.5	5.8	7.8
World	4.5	2.6	3.4

Source: Swiss Re, Sigma 4/2022

1.2.1.4 The US remains the largest insurance market in the world followed by China and Japan. The three together accounted for almost 56 per cent of the global premiums in 2021, slightly less than that in 2020 (57 per cent). The market share of the top 20 countries remained 90 per cent in 2021 and six Asian markets in the top 20 rankings of Swiss Re (China, Japan, South Korea, India, Taiwan and Hong Kong) contributed to 23 per cent market

share. With the conflict in Ukraine weighing on economic growth in Europe in particular, insurance industry growth in emerging markets is expected to outpace that in the advanced markets this year, with emerging Asia in the lead. As per Swiss Re, India is expected to be one of the fastest growing markets in the world over the coming decade.

I

I.2.1.5 Swiss Re estimates show that global premium volumes to surpass USD 7 trillion in 2022 with a strong 6.1 per cent growth, reflecting the resilience of insurance markets over the course of the COVID pandemic. This is based on the expectation of more rate hardening in non-life to counter high inflation and strong premium growth in emerging markets. It is estimated to be 0.8 per cent growth in global non-life premiums in 2022 in real terms. Non-life premium growth in emerging markets will likely outstrip that in advanced economies in next two years, mainly driven by the strong demand for short-term health insurance. Growth in commercial lines will be stronger than in personal lines of business.

I.2.1.6 Global life premium is expected to contract in real terms in 2022 but in nominal terms, it is expected to grow at 4.8 per cent to USD 3.1 trillion in 2022. Inflationary pressures, economic uncertainty and financial markets condition are the primary drivers of subdued premium growth in 2022. Saving premiums, which represent more than three quarters of the life sector, will likely suffer from volatile financial market conditions and falling disposable incomes. Heightened risk awareness post pandemic is driving demand for protection-type products, and insurers are changing their business models to be digital-ready. Further, higher interest rates will support demand for guaranteed savings products. In 2023, it is expected that global life premium growth will recover to 1.9 per cent in real terms as inflation pressures ease and economic conditions improve.

Indian Insurance in the Global Scenario

I.2.1.7 As per Swiss Re data, India ranks tenth (eleventh in 2020) in global insurance business with a market share of 1.85 per cent in 2021 (1.78 per cent in 2020). Total insurance premium in India increased by 13.46 per cent (7.8 per cent inflation adjusted real growth) in 2021 whereas global total insurance premium increased by 9.04 per cent (3.4 per cent inflation adjusted real growth) during the year.

I.2.1.8 In life insurance business, India is ranked ninth (tenth in 2020) in the world in 2021. India's share in global life insurance market was 3.23 per cent (3.11 per cent in 2020) during 2021. Life insurance premium in India increased by 14.16 per cent (8.5 per cent inflation adjusted real growth) in 2021 whereas global life insurance premium increased by 9.91 per cent (4.5 per cent inflation adjusted real growth).

I.2.1.9 In non-life insurance business, India is ranked fourteenth in the world same as last year. India's share in global non-life insurance market was 0.78 per cent (0.76 per cent in 2020) during 2021. The Indian non-life insurance sector recorded 11.30 per cent (5.8 per cent inflation adjusted real growth) growth during 2021 whereas the global non-life insurance premium had only 8.37 per cent growth (2.6 per cent inflation adjusted real growth).

I.2.1.10 Globally, the share of life insurance business in total premium was 43.69 per cent and the share of non-life insurance premium was 56.31 per cent during 2021. However, the share of life insurance business for India was high at 76.14 per cent while the share of non-life insurance business was at 23.86 per cent.

Table I.5: Premium Volume by Region in the World in 2021

(USD Billions)

Region	Life	Non-Life	Total
Advanced markets	2,323.20 (41.75)	3,241.12 (58.25)	5,564.32 (100.00)
Emerging markets	674.37 (52.02)	621.90 (47.98)	1,296.28 (100.00)
Asia-Pacific	1,129.25 (61.47)	707.75 (38.53)	1,837.00 (100.00)
India	96.68 (76.14)	30.30 (23.86)	126.97 (100.00)
World	2,997.57 (43.69)	3,863.03 (56.31)	6,860.60 (100.00)

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

Source: Swiss Re, Sigma 4/2022

Insurance Penetration and Density

I.2.1.11 Insurance penetration and density are two metrics, among others, often used to assess the level of development of the insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

I.2.1.12 Insurance penetration in India during 2021-22 was 4.2 per cent remained same as in 2020-21. During the first decade of insurance sector liberalization, the sector has reported

increase in insurance penetration from 2.71 per cent in 2001-02 to 5.2 per cent in 2009-10. Since then the level of insurance penetration declined till 2014-15 due to decline in life insurance penetration. However, the insurance penetration started again increasing from 2015-16 and reached 4.20 per cent in 2021-22. While the penetration of life insurance sector has gone up from 2.15 per cent in 2001-02 to 3.2 per cent in 2021-22, non-life insurance penetration has gone up from 0.56 per cent to 1.0 per cent during the same period.

I.2.1.13 Insurance density in India increased from USD 78 in 2020-21 to USD 91 in 2021-22. The level of insurance density has reported consistent increase from USD 11.5 in 2001-02 to USD 64.4 in the year 2010-11. After some ups and downs, insurance density recorded steady increase from the year 2016-17. While life insurance density has gone up from USD 9.1 in 2001-02 to USD 69 in 2021-22, non-life insurance density has gone up from USD 2.4 to USD 22 during the same period.

I.2.1.14 As per Swiss Re Sigma report, globally insurance penetration and density were 3.0 per cent and USD 382 respectively for the life segment and 3.9 per cent and USD 492 respectively for the non-life segment in 2021. Overall insurance penetration and density were 7.0 per cent and USD 874 respectively in 2021.

Table I.6: Insurance Penetration and Density by Region in the World in 2021

Region	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA and Canada	2.7	8.7	11.4	1823	5960	7782
Advanced EMEA	4.8	3.2	8.0	2226	1468	3694
Emerging EMEA	0.6	1.0	1.6	35	58	92
Advanced Asia Pacific	6.0	3.0	9.0	2325	1187	3512
Emerging Asia Pacific	2.1	1.6	3.7	132	100	232
India	3.2	1.0	4.2	69	22	91
World	3.0	3.9	7.0	382	492	874

EMEA- Europe, Middle East and Africa

Source: Swiss Re, Sigma 4/2022

I.2.1.15 Estimates of insurance penetration and density in India by Swiss Re collated from its yearly reports are presented below.

Insurance penetration and density in select countries are reproduced from Swiss Re Institute report in Statement 1 and Statement 2 respectively.

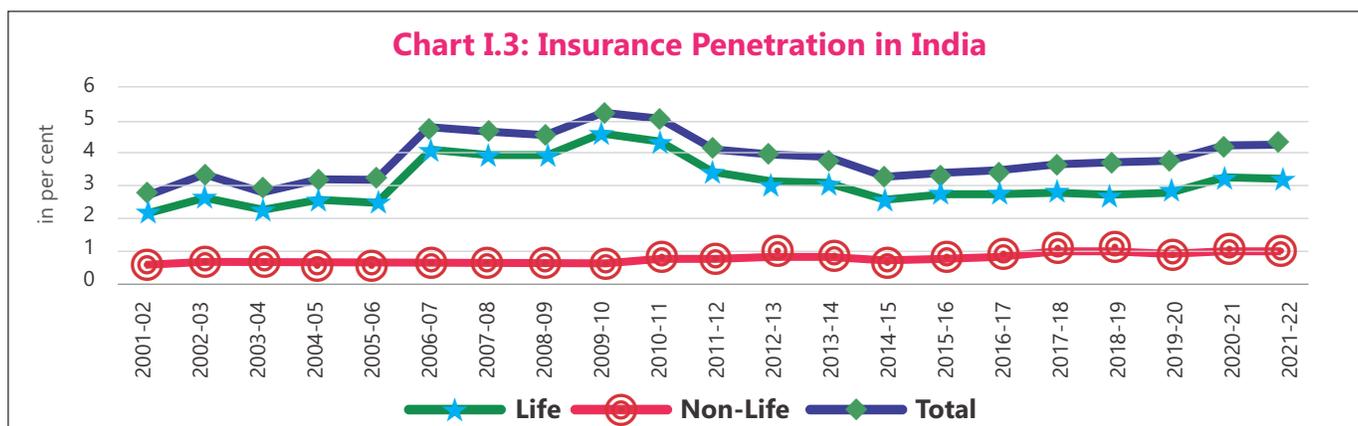
Table I.7: Insurance Penetration and Density in India

Year	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
2001-02	2.15	0.56	2.71	9.1	2.4	11.5
2002-03	2.59	0.67	3.26	11.7	3.0	14.7
2003-04	2.26	0.62	2.88	12.9	3.5	16.4
2004-05	2.53	0.64	3.17	15.7	4.0	19.7
2005-06	2.53	0.61	3.14	18.3	4.4	22.7
2006-07	4.10	0.60	4.80	33.2	5.2	38.4
2007-08	4.00	0.60	4.70	40.4	6.2	46.6
2008-09	4.00	0.60	4.60	41.2	6.2	47.4
2009-10	4.60	0.60	5.20	47.7	6.7	54.3
2010-11	4.40	0.71	5.10	55.7	8.7	64.4
2011-12	3.40	0.70	4.10	49.0	10.0	59.0
2012-13	3.17	0.78	3.96	42.7	10.5	53.2
2013-14	3.10	0.80	3.90	41.0	11.0	52.0
2014-15	2.60	0.70	3.30	44.0	11.0	55.0
2015-16	2.72	0.72	3.44	43.2	11.5	54.7
2016-17	2.72	0.77	3.49	46.5	13.2	59.7
2017-18	2.76	0.93	3.69	55	18	73
2018-19	2.74	0.97	3.70	54	19	74
2019-20	2.82	0.94	3.76	58	19	78
2020-21	3.2	1.0	4.2	59	19	78
2021-22	3.2	1.0	4.2	69	22	91

Note:

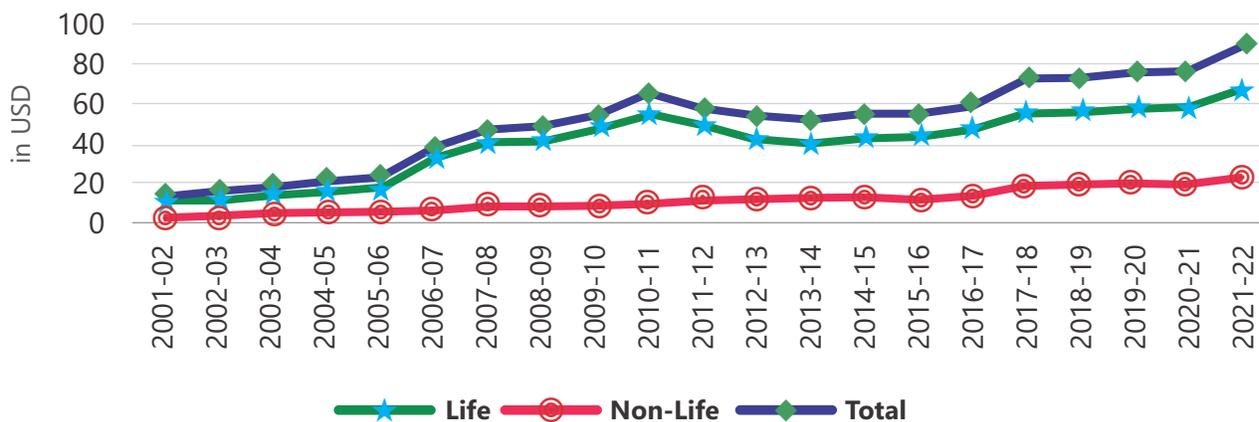
1. Insurance penetration is measured as ratio of premium to GDP.
2. Insurance density is measured as ratio of premium to total population.
3. Figures may not add up to the total due to rounding off.

Source: Swiss Re, Sigma, Various Issues.



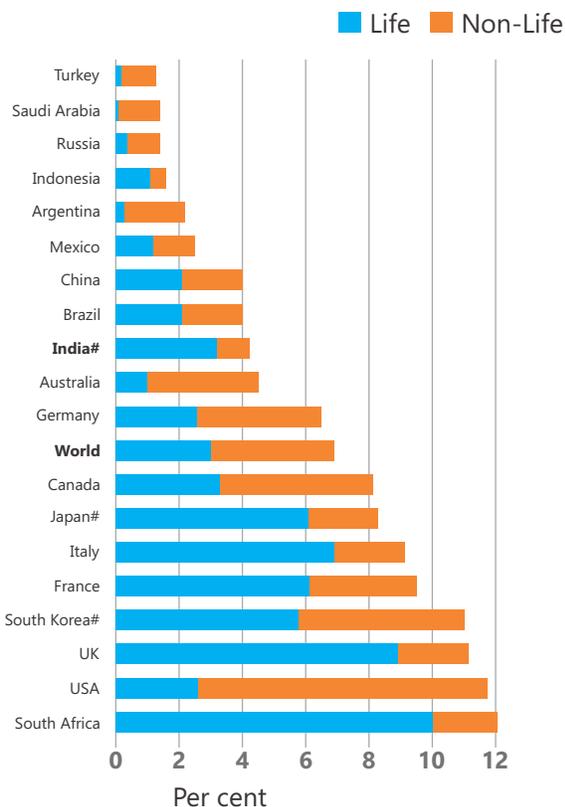
Source: Swiss Re, Sigma, Various issues

Chart I.4: Insurance Density in India



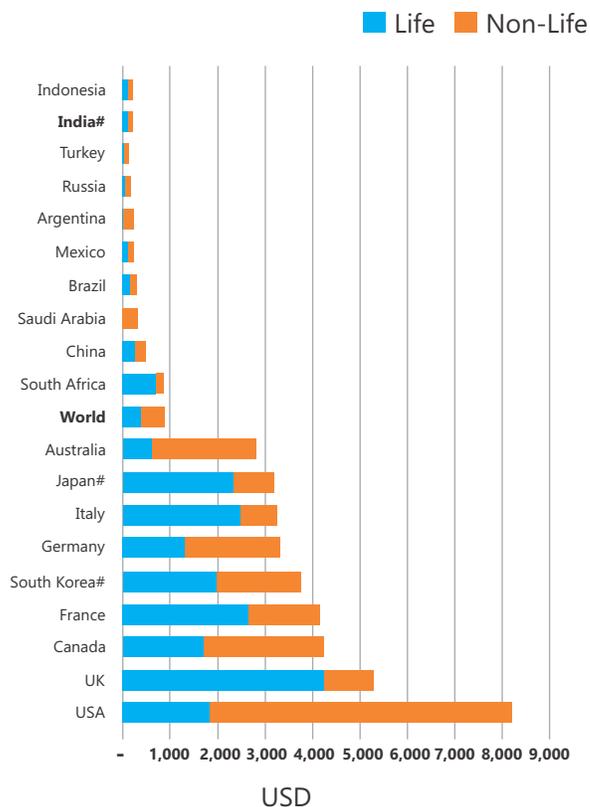
Source: Swiss Re, Sigma, Various issues

Chart I.5: Insurance Penetration in Select Countries in 2021



Data relates to financial year
 Note: Insurance Penetration is measured as percentage of insurance premium to GDP
 Source: Swiss Re, Sigma No. 4/2022

Chart I.6: Insurance Density in Select Countries in 2021



Data relates to financial year
 Note: Insurance Density is measured as ratio of insurance premium to population.
 Source: Swiss Re, Sigma No. 4/2022

I.2.2 APPRAISAL OF INDIAN INSURANCE MARKET

Appraisal of Life Insurance Market Life Insurance Premium

I.2.2.1 Life insurance industry recorded a premium income of ₹6.93 lakh crore during 2021-22 as against ₹6.29 lakh crore in the previous financial year, registering growth of 10.16 per cent. While private sector insurers posted 17.36 per cent growth in premium, LIC recorded 6.13 per cent growth. The market share of LIC decreased by 2.34 per cent to 61.80 per cent in 2021-22 while market share of private insurers has increased to 38.20 per cent.

I.2.2.2 In 2021-22, new business and renewal premium accounted for 45.46 per cent and 54.54 per cent of the total premium received by life insurers respectively. New business premium recorded 12.98 per cent growth while renewal business had a growth of 7.92 per cent. Single premium products continue to play a major role for LIC as they contributed 37.91 per cent of total premium while it was 15.87 per cent for private life insurers. LIC continued to have a higher market share at 63.18 per cent in new business and 60.65 per cent in renewal business premium.

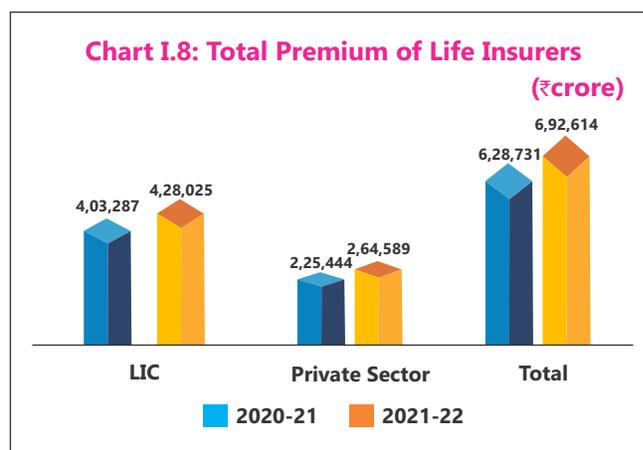
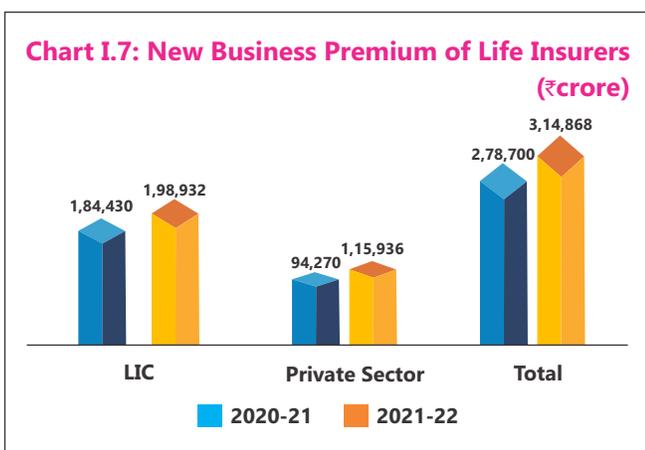
Insurance company-wise life insurance premium is provided in Statement 3.

Table I.8: Premium Underwritten by Life Insurers

(₹crore)

Premium	LIC		Private Sector		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
First Year (FY)	33,930.86 (-41.46)	36,649.35 (8.01)	46,869.16 (5.74)	73,943.39 (57.77)	80,800.02 (-21.01)	1,10,592.74 (36.87)
Single	1,50,498.69 (25.08)	1,62,282.83 (7.83)	47,401.21 (29.30)	41,992.25 (-11.41)	1,97,899.90 (26.07)	2,04,275.08 (3.22)
New Business (FY+ Single)	1,84,429.55 (3.45)	1,98,932.18 (7.86)	94,270.37 (16.40)	1,15,935.64 (22.98)	2,78,699.92 (7.50)	3,14,867.82 (12.98)
Renewal	2,18,857.00 (8.82)	2,29,092.80 (4.68)	1,31,174.11 (16.56)	1,48,653.53 (13.33)	3,50,031.11 (11.60)	3,77,746.32 (7.92)
Total (New + Renewal)	4,03,286.55 (6.30)	4,28,024.97 (6.13)	2,25,444.48 (16.50)	2,64,589.17 (17.36)	6,28,731.04 (9.74)	6,92,614.14 (10.16)

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



I.2.2.3 LIC of India is the only Indian insurer underwriting life insurance business outside India. The total premium underwritten outside the country by LIC stood at ₹419.70 crore in 2021-22 as against ₹400.34 crore in 2020-21 registering a growth of 4.83 per cent against growth of 5.84 per cent in 2020-21.

Segment-wise Life Insurance Premium

I.2.2.4 The traditional products registered a growth of 10.15 per cent in 2021-22, with premium of ₹5.92 lakh crore as against ₹5.38 lakh crore in previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 10.24 per cent with increase in premium from ₹0.91 lakh

crore in 2020-21 to ₹1.00 lakh crore in 2021-22. The share of unit-linked products in total premium was 14.48 per cent.

I.2.2.5 Life insurance segment constitutes 77 per cent of total life insurance premium followed by pension and annuity segments together about 22 per cent in 2021-22. Life, pension and variable segment recorded growth of 10.70 per cent, 13.38 per cent and 34.66 per cent respectively while annuity and health segment witnessed decline of 11.83 per cent and 2.68 per cent respectively during 2021-22.

Segment-wise life insurance premium details are provided in Statement 4 and Statement 5.

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

(₹crore)

Segment	Linked Premium		Non-Linked Premium		Total Premium	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Annuity	-	-	31,594.43	27,855.71	31,594.43	27,855.71
Health	185.22	163.64	634.43	634.04	819.65	797.68
Life	82,150.38	88,625.45	4,00,526.24	4,45,678.26	4,82,676.61	5,34,303.71
Pension	8,671.04	11,537.61	1,01,158.54	1,12,987.92	1,09,829.58	1,24,525.52
Variable	-	-	3,810.77	5,131.51	3,810.77	5,131.51
Total	91,006.64	1,00,326.69	5,37,724.41	5,92,287.45	6,28,731.04	6,92,614.14

Chart I.9: Linked and Non-linked Premium of Life Insurers (2021-22)

(₹crore)

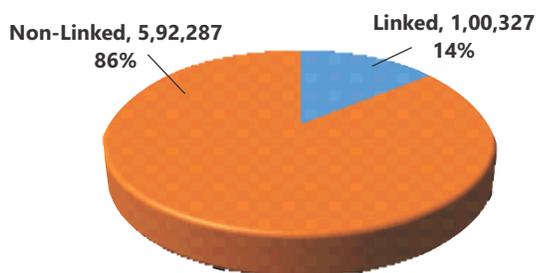
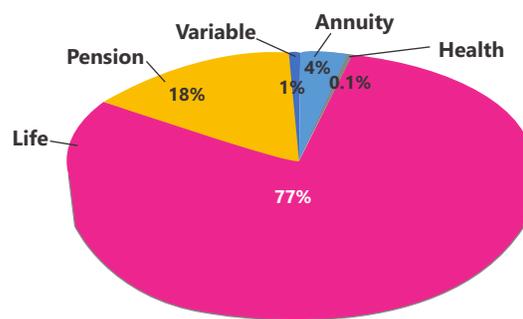


Chart I.10: Segment-wise Share in Life Insurance Premium (2021-22)



Policies Issued by Life Insurers

I.2.2.6 During 2021-22, the life insurance industry registered a growth of 3.51 per cent in the number of new policies issued against the previous year. LIC

registered a growth of 3.54 per cent and contributed 74.60 per cent of the policies issued. The private sector registered a growth of 3.38 per cent and contributed 25.40 per cent of the policies issued.

Table I.10: New Individual Policies issued by Life Insurers

(in lakh)

Insurer	2020-21	2021-22
LIC	209.75 (-4.21)	217.19 (3.54)
Private Sector	71.52 (2.89)	73.94 (3.38)
Total	281.27 (-2.49)	291.13 (3.51)

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

Paid-up capital of Life Insurers

1.2.2.7 Total capital of the life insurers increased by 25.40 per cent to ₹35,547 crore as on March 31, 2022. During 2021-22, an additional capital of ₹7200 crore was brought in the life insurance industry and about 86 per cent of this was by LIC.

Insurance company wise details of equity share capital are provided in Statement 6.

Table I.11: Paid up Capital of Life Insurers

(₹crore)

Insurer	As at March 31, 2021	Additions during 2021-22	As at March 31, 2022
LIC	100.00	6,225.00	6,325.00
Private Sector	28,246.37	975.38	29,221.75
Total	28,346.37	7,200.38	35,546.75

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

Other Forms of Capital of Life Insurers

1.2.2.8 Under the provisions of IRDAI (Other Forms of Capital) Regulations, 2016, six private life insurers have raised Other Forms of Capital amounting to ₹1,984 crore during 2021-22 i.e. ₹350 crore by Aditya Birla Sun Life Insurance Co. Ltd., ₹125 crore by IndiaFirst Life Insurance Co. Ltd., ₹496 crore by Max Life Insurance Co. Ltd., ₹400 crore by PNB MetLife India Insurance Co. Ltd., ₹125 crore by Star Union Dai-ichi Life Insurance Co. Ltd., and ₹488 crore by Tata AIA Life Insurance Co. Ltd.

Total Other Forms of Capital of life insurers as on March 31, 2022 was ₹4,194 crore (₹2,210 crore as on March 31, 2021).

Expenses of Life Insurers

1.2.2.9 IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 prescribe the allowable limits of expenses of management taking into account, inter alia the type and nature of product, premium paying term and duration of insurance business. During the year 2021-22, out of 24 life insurers, 16 were compliant with the above regulations. Eight life insurers had exceeded the limits of expenses on an overall basis or segmental basis and the same are under examination and consideration for grant of forbearance.

The life insurance industry reported gross expenses of management of ₹1.07 lakh crore during 2021-22 which was 15.50 per cent of total gross premium.

1.2.2.10 The commission expenses ratio (commission expenses as a percentage of premium) decreased marginally to 5.18 per cent in 2021-22 from 5.25 per cent in 2020-21. However, total commission increased by 8.77 per cent (total premium growth 10.16 per cent) during 2021-22.

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

(₹crore)

S. No.	Segment	LIC		Private Sector		Total	
		2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
1	First Year Commission	8,969.83 (26.44)	9,730.97 (26.55)	6,845.72 (14.60)	8,088.84 (10.94)	15,815.56 (19.57)	17,819.80 (16.11)
2	Commission on Single Premium	564.67 (0.37)	490.27 (0.30)	580.22 (1.22)	829.73 (1.98)	1,144.89 (0.58)	1,320.01 (0.65)
3	Rewards on New Business Commission	1,201.39 (0.65)	1,099.57 (0.55)	378.06 (0.40)	441.61 (0.38)	1,579.45 (0.57)	1,541.18 (0.49)
4	New Business Commission (1+2+3)	10,735.90 (5.82)	11,320.81 (5.69)	7,804.00 (8.28)	9,360.18 (8.07)	18,539.89 (6.65)	20,680.99 (6.57)
5	Renewal Commission	11,434.74 (5.23)	11,850.65 (5.17)	3,019.45 (2.30)	3,355.68 (2.26)	14,454.19 (4.13)	15,206.33 (4.03)
6	Total Commission (4+5)	22,170.64 (5.50)	23,171.46 (5.41)	10,823.44 (4.80)	12,715.86 (4.81)	32,994.08 (5.25)	35,887.31 (5.18)

Note: Figures in bracket are Commission Expense Ratio in per cent.

1.2.2.11 The operating expenses of the life insurers increased by 17.93 per cent to ₹71,435 crore in 2021-22 and operating expenses ratio (operating expenses as a per cent of gross premium underwritten) increased from 9.77 per cent in 2020-21 to 10.31 per cent in 2021-22.

Table I.13: Operating Expenses of Life Insurers

(₹crore)

Insurer	2020-21	2021-22
LIC	34,989.52 (8.68)	38,890.68 (9.09)
Private Sector	26,432.76 (11.72)	32,544.34 (14.44)
Total	61,422.29 (9.77)	71,435.02 (10.31)

Note: Figures in bracket are Operating Expense Ratio in per cent.

Benefits Paid by Life Insurers

1.2.2.12 The life insurance industry paid benefits of ₹5.02 lakh crore in 2021-22 which constitutes 73.10 per cent of the net premium. LIC accounted for 70.39 per cent of total benefits paid and remaining 29.61 per cent by private insurers. The benefits paid on account of surrenders / withdrawals increased to ₹1.58 lakh crore in 2021-22 of which LIC accounted for 60.09 per cent and the remaining by private insurers. In the current year, out of the total surrender benefits, ULIP policies accounted for 1.96 per cent for LIC and 78.29 per cent for private insurers.

Table I.14: Benefits Paid by Life Insurers

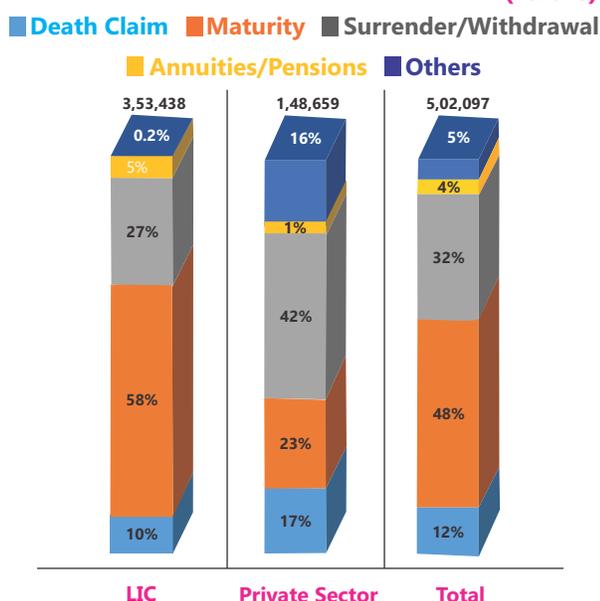
(₹crore)

Benefit	LIC		Private Sector		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Death Claim	23,878.62	35,720.29	18,079.81	25,101.57	41,958.43	60,821.86
Maturity	1,65,659.20	2,05,526.54	25,845.12	34,129.53	1,91,504.32	2,39,656.07
Surrender/ Withdrawal	80,101.00	95,118.04	49,315.89	63,166.90	1,29,416.88	1,58,284.94
Annuities/ Pensions	14,571.36	16,257.21	1,406.32	1,990.77	15,977.68	18,247.97
Others	911.63	815.51	19,003.52	24,270.57	19,915.15	25,086.08
Total	2,85,121.81	3,53,437.58	1,13,650.66	1,48,659.34	3,98,772.47	5,02,096.92

Note: 1. Claims include terminal bonus as a part of benefits paid.

2. Death claim is net of reinsurance

Chart I.11: Benefits Paid by Life Insurers (2021-22)
(₹crore)



Death Claims

I.2.2.13 In case of individual life insurance business, the life industry's death claim settlement ratio increased to 98.64 per cent in 2021-22 from 98.39 per cent in the previous year and the repudiation/rejection ratio decreased to 1.02 per cent from 1.14 per cent.

I.2.2.14 In case of group life insurance business, life insurance companies settled 98.77 per cent claims during 2021-22 against 98.62 per cent in the previous year.

Insurer-wise claim details of individual and group life insurance business are provided in Statement 7 and Statement 8 respectively.

Table I.15: Actual Death Claims of Life Insurers

(Amount in ₹crore)

Total Claims		Claims paid		Claims Repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period	
NOP	Amount	NOP	Amount	NOP	Amount	NOP	Amount	NOP	Amount	NOP	Amount
Individual Life Insurance Business											
16,08,924	48,080.54	15,87,110	45,817.57	12,609	1,099.12	3,900	192.45	2,727	482.36	2,578	489.03
(100.00)	(100.00)	(98.64)	(95.29)	(0.78)	(2.29)	(0.24)	(0.40)	(0.17)	(1.00)	(0.16)	(1.02)
Group Life Insurance Business											
14,36,081	26,923.79	14,18,442	26,043.24	9,087	549.27	2,062	51.61	134	2.10	6,356	277.57
(100.00)	(100.00)	(98.77)	(96.73)	(0.63)	(2.04)	(0.14)	(0.19)	(0.01)	(0.01)	(0.44)	(1.03)

NOP – No. of Policies

Note:

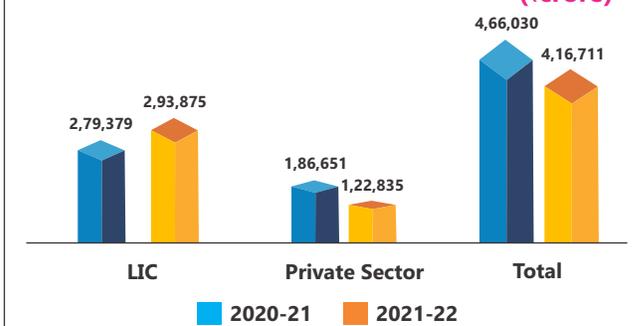
1. Figures in brackets are percentage to total.

2. For Individual life insurance business, the count is in terms of NOP and in case of group life insurance business, the count is terms of number of lives.

Investment Income of Life Insurers

I.2.2.15 Investment income (Policyholder's and Shareholder's) including capital gains and other income of life insurance industry declined by 10.58 per cent to ₹4.17 lakh crore in 2021-22. While LIC recorded 5.19 per cent growth, private insurers experienced 34.19 per cent decline in investment income in the year 2021-22.

Chart I.12: Investment Income of Life Insurers (₹crore)

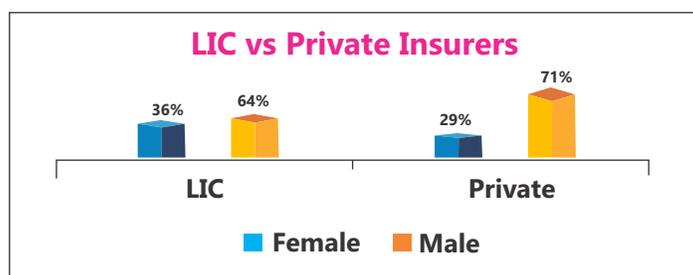


PARTICIPATION OF WOMEN IN LIFE INSURANCE

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

In this context, a brief study is made on the share of female lives covered in life insurance business. Only individual new business data – number of policies and first year premium for the year 2021-22 has been considered for the purpose.

- The number of policies issued to women in the year 2021-22 is around 1.01 crore which is 34.7 per cent of 2.91 crore total policies as against a share of 33 per cent in 2020-21.
- The proportion of policies on women amongst private Life Insurers and LIC



- In 16 States/UTs, the share in number of policies bought by women to the total policies sold is higher than the all-India average of 34.7 per cent.

Top 5 States/UT		Bottom 5 States/UT	
State	Share to total policies (%)	State	Share to total policies (%)
Karnataka	45	Jammu & Kashmir	26
Kerala	44	Ladhak	26
Sikkim	42	Haryana	27
Goa	42	Rajasthan	30
Arunachal Pradesh	41	Uttar Pradesh	30

Life insurance is available to women on the same terms as that of men, subject to however their income earning capacity. In fact, there is a positive practice of according preferential treatment to the female lives by most of the life insurers while charging the premium as their life expectancy is higher. Insurance of women segment also depends on literacy levels, financial independence and financial decision making, possible moral hazard.

Participation of women in Life Insurance Marketing

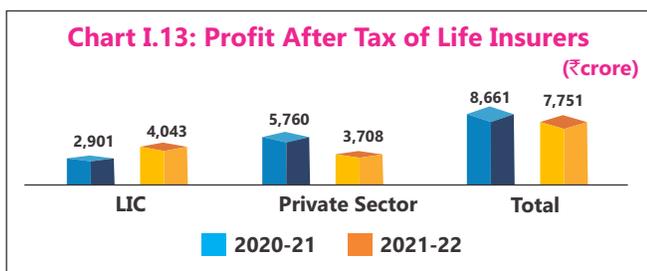
- 6,99,429 women are working as agents in the life insurance industry, making it 29 per cent of the total individual agency force as at March 31, 2022. Out of the total number of women agents, the share of private life insurers is 52 per cent and LIC is 48 per cent.
- Among the private life insurers, Max Life Insurance Co. Ltd. has the highest percentage of women agents at 42.5 per cent followed by Ageas Federal Life Insurance Co. Ltd. at 42.4 per cent and SUD Life Insurance Co. Ltd. at 41.7 per cent.

Life Reinsurance

I.2.2.16 During 2021-22, ₹605.76 crore was ceded as reinsurance premium by LIC (₹442.21 crore in 2020-21). The private insurers together ceded ₹5,190.21 crore (₹3908.92 crore in 2020-21) as premium towards reinsurance. Retention ratio of Life insurers was 99.16 per cent for 2021-22 as against 99.31 per cent for 2020-21.

Profits of Life Insurers

I.2.2.17 Profits of life insurance industry declined by 10.50 per cent in 2021-22 with profit after tax (PAT) of ₹7,751 crore as against ₹8,661 crore in 2020-21. Out of the 24 life insurers in operation during 2021-22, 15 companies reported profits. LIC reported increase in profits by 39.39 per cent while private insurers together reported a loss of 35.62 per cent in 2021-22.



Returns to Shareholders of Life Insurers

I.2.2.18 Three private life insurers viz. Bajaj Allianz Life Insurance Co. Ltd., SBI Life Insurance Co. Ltd. and Shriram Life Insurance Co. Ltd. paid interim dividend of ₹137.15 crore, ₹200.07 crore and ₹44.31 crore respectively for the FY 2021-22. LIC has not proposed to pay dividend to shareholder i.e. Government of India for the year 2021-22.

Table I.16: Dividend paid by Life Insurers (₹crore)

Insurer	2020-21	2021-22
LIC	0.00	0.00
Private Sector	615.35	381.53
Total	615.35	381.53

Note: Excludes dividend distribution tax

Offices of Life Insurers

I.2.2.19 The number of life insurance offices stood at 11,060 as on March 31, 2022 same as previous year. Around 60 per cent of life insurance offices are located in Tier I centers where the population is one lakh and above. About 0.75 per cent of life insurance offices are in Tier VI centers with a population of less than 5,000.

State/UT-wise distribution of life insurance offices are provided in Statement 9.

I.2.2.20 As at March 31, 2022, LIC of India has offices in 688 districts out of 750 districts in the country, covering 92 per cent of all districts in the country, whereas the private sector insurers have offices in 596 districts covering 79 per cent of all districts in the country. LIC and private insurers together have covered 92 per cent of all districts in the country. All the districts were covered through life insurance offices in 24 out of 36 states/UTs of the country.

The number of districts without a life insurance office stood at 59 in the country, out of which 48 districts belong to the north eastern states.

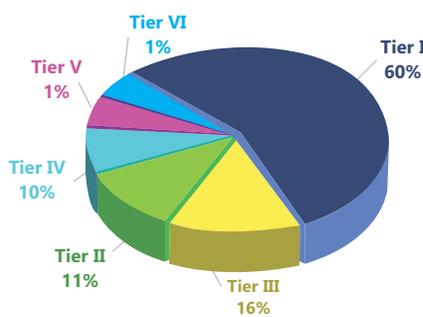
Table I.17: Offices of Life Insurers

(Number of Offices)

Location	As on March 31, 2021			As on March 31, 2022		
	LIC	Private sector	Total	LIC	Private sector	Total
Tier I	1,844	4,717	6,561	1,848	4,746	6,594
Tier II	559	735	1,294	561	706	1,267
Tier III	1,353	476	1,829	1,357	458	1,815
Tier IV	1,037	107	1,144	1,042	106	1,148
Tier V	123	29	152	123	30	153
Tier VI	54	26	80	54	29	83
Total	4,970	6,090	11,060	4,985	6,075	11,060

Note: Tier I - Population 1,00,000 & Above
 Tier II - Population of 50,000 to 99,999
 Tier III - Population of 20,000 to 49,999
 Tier IV - Population of 10,000 to 19,999
 Tier V - Population of 5,000 to 9,999
 Tier VI - Population less than 5,000

Chart I.14: Tier-wise Distribution of Offices of Life Insurers
(As on March 31,2022)



Appraisal of General and Health Insurance Market

General and Health Insurance Premium

I.2.2.21 The general insurance industry underwrote total direct premium of ₹2.21 lakh

Table I.18: Gross Direct Premium of General and Health Insurers

(₹crore)

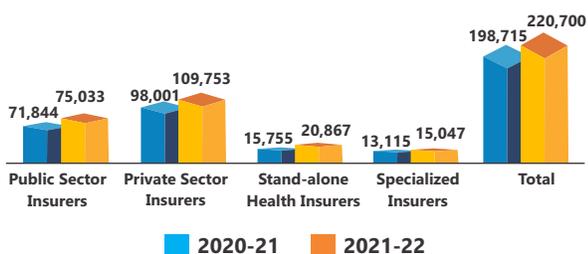
Insurer	Within India		Within and Outside India	
	2020-21	2021-22	2020-21	2021-22
Public Sector Insurers	71,843.72 (-1.94)	75,032.84 (4.44)	75,211.29 (-1.73)	78,335.45 (4.15)
Private Sector Insurers	98,000.96 (8.00)	1,09,753.37 (11.99)	98,000.96 (8.00)	1,09,753.37 (11.99)
Stand-alone Health Insurers	15,755.19 (8.86)	20,867.18 (32.45)	15,755.19 (8.86)	20,867.18 (32.45)
Specialized Insurers	13,114.85 (25.66)	15,046.83 (14.73)	13,114.85 (25.66)	15,046.83 (14.73)
Total	1,98,714.72 (5.19)	2,20,700.21 (11.06)	2,02,082.30 (5.15)	2,24,002.82 (10.85)

Note:

- Figure in brackets indicate growth in per cent over previous year.
- Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Chart I.15: Premium (within India) Underwritten by General and Health Insurers

(₹crore)



crore in India in the year 2021-22 registering a growth of 11.06 per cent from previous year. Out of 25 private insurers (including standalone health insurers) operating in the year 2021-22, 24 insurers reported an increase in premium underwritten as compared to the previous year. In case of public sector general insurers, market share of all the public sector insurers except New India has decreased from previous year.

Insurance company wise premium underwritten within India is given in Statement 10.

I.2.2.22 Three public sector insurers except United India are underwriting general insurance business outside India. Premium underwritten outside the country declined by 1.93 per cent in 2021-22. The overseas premium constitutes 8.28 per cent of the total premium underwritten by the insurers in 2021-22.

Table I.19: Premium Underwritten Outside India by General Insurers

(₹crore)

Insurer	2020-21	2021-22
National	44.92 (-11.34)	51.10 (13.76)
New India	3,024.94 (4.24)	2,942.05 (-2.74)
Oriental	297.71 (-7.93)	309.46 (3.95)
Total	3,367.57 (2.80)	3,302.61 (-1.93)

Note:

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

Segment-wise General and Health Insurance Premium

I.2.2.23 The health business reported a growth of 26.27 per cent in 2021-22 making it the largest general insurance segment in India with a market share of about 36 per cent. The market share of motor segment decreased to about 32 per cent but reported a positive growth of 3.90 per cent compared to negative growth reported in the previous year. After COVID led interruptions in 2020-21, marine segment reported a growth of 19.48 per cent in 2021-22. Fire and other segments also recorded positive growth of 7.15 per cent and 1.10 per cent respectively in 2021-22.

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

Table I.20: Segment-Wise Premium (Within India) Underwritten by General and Health Insurers

(₹crore)

Segment	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Fire	8,375.40	8,514.95	11,737.49	13,036.08	NA	NA	NA	NA	20,112.89	21,551.03
Marine	1,724.82	1,834.43	1,763.27	2,333.18	NA	NA	NA	NA	3,488.09	4,167.61
Motor	23,218.11	21,768.98	44,574.07	48,664.50	NA	NA	NA	NA	67,792.19	70,433.48
Health	28,902.71	35,374.27	19,095.07	24,260.83	15,755.19	20,867.18	NA	NA	63,752.97	80,502.27
Others	9,622.68	7,540.22	20,831.06	21,458.78	NA	NA	13,114.85	15,046.83	43,568.58	44,045.82
Total	71,843.72	75,032.84	98,000.96	1,09,753.37	15,755.19	20,867.18	13,114.85	15,046.83	1,98,714.72	2,20,700.21

Chart I.16: Segment wise Share in Premium of General and Health Insurance (2021-22)

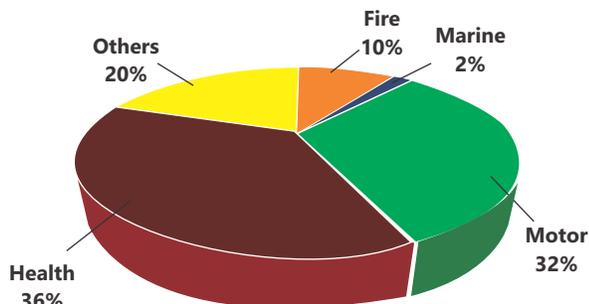
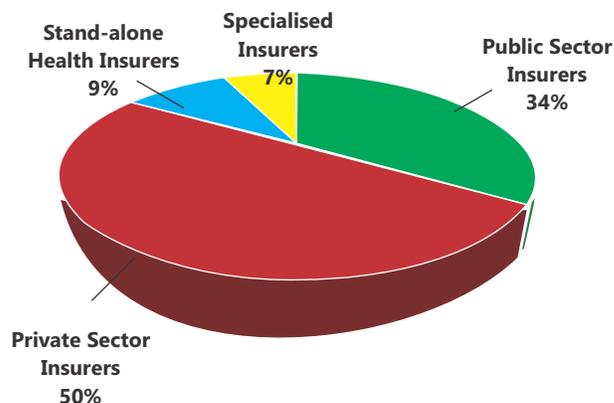


Chart I.17: Sector wise Share in Premium of General and Health Insurance (2021-22)



Policies issued by General and Health Insurers

I.2.2.24 The general and health insurers have issued 26.57 crore policies in the year 2021-22 reporting an increase of 7.68 per cent.

Table I.21: New Policies Issued by General and Health Insurers

(in lakhs)		
Insurer	2020-21	2021-22
Public Sector Insurers	684.27 (-6.71)	631.93 (-7.65)
Private Sector Insurers	1,259.72 (-0.33)	1,423.53 (13.00)
Stand-alone Health Insurers	105.41 (14.34)	125.94 (19.47)
Specialized Insurers	417.93 (28.40)	475.30 (13.73)
Total	2467.33 (2.16)	2,656.70 (7.68)

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

Paid-up Capital of General and Health Insurers

I.2.2.25 Total paid up capital of all general and health insurers as on March 31, 2022 was ₹37,855 crore. During 2021-22, the general and health insurers added ₹5,013 crore to their equity capital base. During the year, ₹5,000 crore were infused in three PSU general insurers by Government of India. Private sector general insurers effectively took out capital to the extent of ₹1,151 crore because of the demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd.

Insurance company wise paid up capital is provided in Statement 12.

Table I.22: Paid-up Capital of General and Health Insurers

(₹crore)			
Insurer	As at March 31, 2021	Additions during 2021-22	As at March 31, 2022
Public Sector Insurers	13,724.00	5,000.00	18,724.00
Private Sector Insurers	11,493.19	-1,151.43	10,341.76
Stand-alone Health Insurers	4,235.06	404.27	4,639.33
Specialized Insurers	3,390.00	760.00	4,150.00
Total	32,842.24	5,012.84	37,855.09

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

Other Forms of Capital of General and Health Insurers

I.2.2.26 Under the provisions of IRDAI (Other Forms of Capital) Regulations, 2016, General insurers have effectively raised Other Forms of Capital amounting to ₹276 crore during 2021-22. Total other forms of capital as on March 31, 2022 was ₹5,151 crore.

Expenses of General and Health Insurers

I.2.2.27 Commission expenses and operating expenses constitute a major part of the total expenses. The gross commission expenses of general insurance industry was ₹16,931 crore for the year 2021-22 increased by 9.87 per cent from previous year. The operating expenses of general insurers stood at ₹41,455 crore in 2021-22, showing overall increase of 8.29 per cent.

I.2.2.28 During the year 2021-22, five private insurers were under exemption period as the insurers are yet to complete first five years of operations. Out of remaining insurers, 18 insurers were compliant, nine insurers were non-compliant and eight general insurers were granted forbearance in accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, subject to the condition that excess of expenses of management shall be charged to shareholders' fund. In case of Reliance Health Insurance Ltd., its business portfolio has been transferred to Reliance General Insurance Co. Ltd.

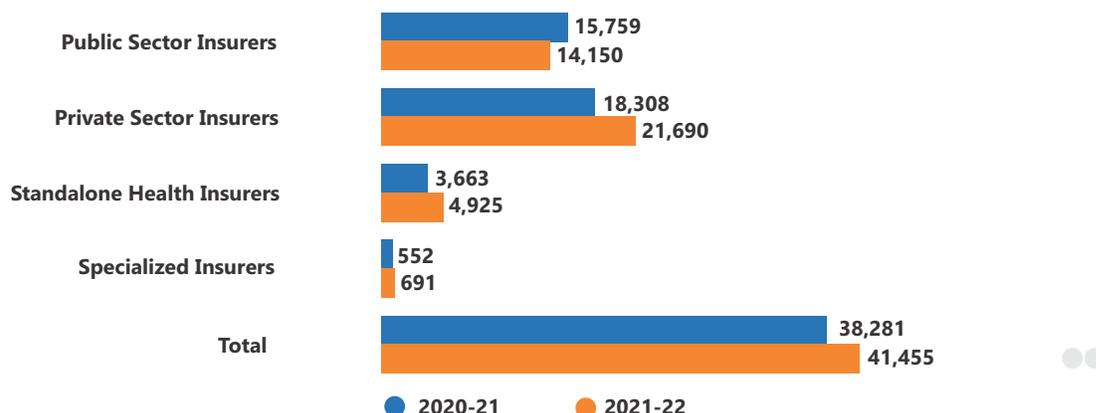
Table I.23: Commission Expenses of General and Health Insurers

(₹crore)

Segment	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Fire	985.14	990.04	1,065.28	1,171.05	NA	NA	NA	NA	2,050.42	2,161.09
Marine	148.17	179.27	184.74	256.61	NA	NA	NA	NA	332.91	435.88
Motor	2,106.58	1,940.11	3,436.85	4,053.25	NA	NA	NA	NA	5,543.43	5,993.36
Health	1,872.36	1,890.39	1,764.31	2,117.16	2,134.87	2,758.69	NA	NA	5,771.54	6,766.24
Others	703.98	746.02	935.79	776.53	NA	NA	71.43	51.98	1,711.20	1,574.53
Total	5,816.23	5,745.83	7,386.97	8,374.60	2,134.87	2,758.69	71.43	51.98	15,409.50	16,931.10

Chart I.18: Operating Expenses of General and Health Insurers

(₹crore)



Claims of General and Health Insurers

1.2.2.29 The net incurred claims of the general insurers stood at ₹1.41 lakh crore in 2021-22 as against ₹1.12 lakh crore in 2020-21 reported an increase of about 26 per cent during 2021-22. The incurred claims ratio (net incurred claims to net earned premium) of the general insurance industry was 89.08 per cent during 2021-22 against 81.06 per cent of previous year. Public sector general

insurers experienced highest claims ratio of 103.17 per cent whereas private sector general insurers had lowest claims ratio of 77.95 per cent during the year 2021-22. Among the various segments, health segment had the highest claims ratio at 105.68 per cent against a claim ratio of 89.51 per cent during previous year.

Insurance company wise claim ratio and status of claims are provided in Statement 13 and Statement 14 respectively.

Chart I.19: Net Incurred Claims of General and Health Insurers

(₹crore)

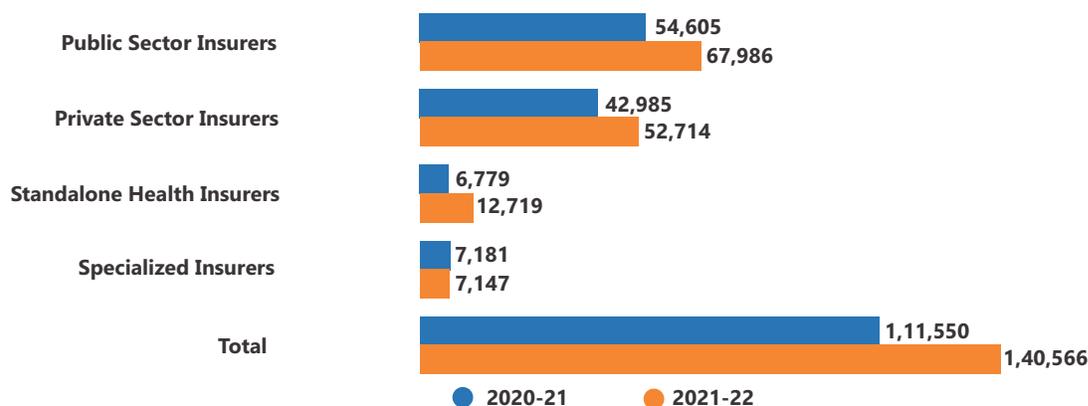


Table I.24: Incurred Claim Ratio of General and Health Insurers

(in per cent)

Segment	Public Sector Insurers		Private Sector Insurers		Standalone Health Insurers		Specialised Insurers		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
	Fire	68.33	66.96	57.60	51.27	NA	NA	NA	NA	65.07
Marine	69.49	86.02	80.32	85.78	NA	NA	NA	NA	75.11	85.88
Motor	78.60	94.03	73.59	74.53	NA	NA	NA	NA	75.61	81.30
Health	101.02	126.80	78.44	94.66	75.43	79.06	NA	NA	89.51	105.68
Others	86.58	58.54	63.60	64.96	NA	NA	93.95	92.47	83.47	72.72
Total	87.48	103.17	73.39	77.95	75.43	79.06	93.95	92.47	81.06	89.08

NA - Not Applicable

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

Underwriting Experience of General and Health Insurers

I.2.2.30 The underwriting losses of the general and health insurers was ₹31,810 crore in 2021-22 reporting an increase of 58.74 per cent. The ratio of underwriting loss to net earned premium for general insurance industry in 2021-22 was 20.13 per cent as compared to 14.56 per cent in the year 2020-21.

Table I.25: Underwriting Experience of General and Health Insurers

(₹crore)

Insurer	2020-21	2021-22
Public Sector Insurers	-13,497.75 (-21.62)	-20,443.55 (-30.71)
Private Sector Insurers	-4,052.83 (-6.92)	-8,158.25 (-12.06)
Standalone Health Insurers	-2,373.65 (-26.41)	-3,263.34 (-20.29)
Specialized Insurers	-114.59 (-1.50)	55.56 (0.72)
Total	-20,038.83 (-14.56)	-31,809.59 (-20.13)

Note:

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

Investment Income of General and Health Insurers

I.2.2.31 The investment income of all general and health insurers during 2021-22 was ₹32,546 crore registering a growth of 9.42 per cent.

Table I.26: Investment Income of General and Health Insurers

(₹crore)

Insurer	2020-21	2021-22
Public Sector Insurers	14,529.48 (-5.04)	14,609.74 (0.55)
Private Sector Insurers	12,745.46 (13.99)	14,654.42 (14.98)
Standalone Health Insurers	805.40 (8.73)	1,277.19 (58.58)
Specialized Insurers	1,663.21 (20.27)	2,005.15 (20.56)
Total	29,743.55 (3.98)	32,546.49 (9.42)

Note:

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

Profits After Tax (PAT) of General and Health Insurers

I.2.2.32 During the year 2021-22, the net loss of general and health insurance industry was ₹2,857 crore as against the net profit of ₹3,853 crore in 2020-21.

Out of the four public sector insurers, one has reported PAT and three have reported loss after tax

during the year 2021-22. New India reported a PAT of ₹164 crore during the year 2021-22 against a PAT of ₹1,605 crore in 2020-21. National, Oriental and United reported loss of ₹1,675 crore, ₹3,115 crore and ₹2,136 crore respectively.

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Among the 20 private general insurers, while 13 companies reported PAT, the remaining seven companies incurred losses during the year 2021-22. Out of the five stand-alone health insurers, only one has reported PAT and the remaining four companies have incurred losses during the year 2021-22. Both the specialized insurers viz., Agriculture Insurance Company of India Ltd. and ECGC Limited have reported PAT of ₹738 crore and ₹875 crore respectively during the year 2021-22 as compared at ₹490 crore and ₹460 crore respectively during the year 2020-21.

Table I.27: Profit After Tax of General and Health Insurers

(₹crore)

Insurer	2020-21	2021-22
Public Sector Insurers	-1,467.29	-6,761.16
Private Sector Insurers	5,729.06	4,098.77
Standalone Health Insurers	-1,359.73	-1,808.01
Specialised Insurers	950.50	1,613.46
Total	3,852.53	-2,856.93

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

Returns to Shareholders of General and Health Insurers

1.2.2.33 Private sector general insurers alone paid dividend during the year 2021-22 (₹123.45 crore by Bajaj Allianz General Insurance Co. Ltd., ₹231.65 crore by HDFC Ergo General Insurance Co. Ltd., ₹378.08 crore by ICICI Lombard General Insurance Co. Ltd., ₹458.72 crore by Shriram General Insurance Co. Ltd., ₹4.79 crore by Universal Sampo General Insurance Co. Ltd. and ₹1.01 crore by Reliance General Insurance Co. Ltd.).

Table I.28: Dividend Paid by General and Health Insurers

(₹crore)

Insurer	2020-21	2021-22
Public Sector Insurers	-	-
Private Sector Insurers	1,001.06	1,197.70
Stand-alone Health Insurers	-	-
Specialised Insurers	-	-
Total	1001.06	1,197.70

Note:

1. Above figures include final dividend and interim dividend also.
2. Reclassification/Regrouping in the previous year's figures, if any, by the insurer has not been considered.

Offices of General and Health Insurers

1.2.2.34 As on March 31, 2022, the general and health insurers were operating from 10,775 offices as against 11,248 offices as on March 31, 2021, all over the country. Compared to the previous year, there is a decrease of 473 offices. As per tier-wise classification of offices, it is observed that 70 per cent of offices of general and health insurers are located in Tier I cities. About one per cent of general insurance offices alone are in Tier VI locations with a population of less than 5,000.

1.2.2.35 District-level analysis reveals that general insurers have offices in 77 per cent of total districts in the country (575 districts) and SAHI is having offices in 52 per cent of total districts in the country (387 districts). There are 11 states/UTs which have the presence of general insurance office in all their districts and 16 States/UTs are having SAHI offices in more than 50 per cent of their districts.

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

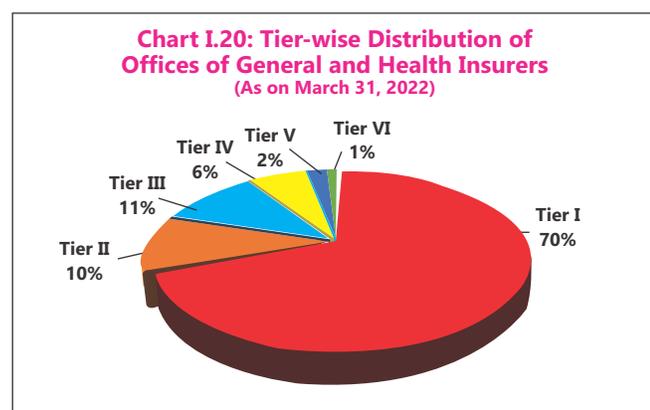
Table I.29: Offices of General and Health Insurers

Location	As on March 31, 2021					As on March 31, 2022				
	Public Sector	Private Sector	SAHI	Specialized	Total	Public Sector	Private Sector	SAHI	Specialized	Total
Tier I	4,175	2,527	930	86	7,718	3,995	2,363	1,085	73	7,516
Tier II	843	138	125	-	1,106	779	144	156	-	1,079
Tier III	1,194	37	81	-	1,312	1,040	39	104	-	1,183
Tier IV	722	9	14	-	745	632	14	19	-	665
Tier V	241	11	-	-	252	216	11	-	-	227
Tier VI	106	9	-	-	115	98	6	1	-	105
Total	7,281	2,731	1,150	86	11,248	6,760	2,577	1,365	73	10,775

Note:

Tier I - Population 1,00,000 & Above
 Tier III - Population of 20,000 to 49,999
 Tier V - Population of 5,000 to 9,999

Tier II - Population of 50,000 to 99,999
 Tier IV - Population of 10,000 to 19,999
 Tier VI - Population less than 5,000



1.3 NUMBER AND DETAILS OF AUTHORIZED INSURERS/ RE-INSURERS

1.3.1 At the end of March 2022, there are 67 insurers operating in India of which 24 are life insurers, 26 are general insurers, five are stand-alone health insurers and 12 are re-insurers including foreign reinsurers' branches and Lloyd's India.

1.3.2 Of the 67 insurers presently in operation, eight are in the public sector and the remaining 59 are in the private sector. Two specialized insurers, namely ECGC and AIC, one life insurer namely LIC of India (LIC), four in general insurance and one in reinsurance namely GIC Re are in public sector. In private sector, there are 23 life insurers, 20 general insurers, five stand-alone health insurers and 11 re-insurers including foreign reinsurers' branches and Lloyd's India.

1.3.3 Out of 23 private life insurers, 12 insurers have completed more than 20 years of their operations in life insurance market in India. Out of 20 private

general insurers, six private insurers have completed more than 20 years of their operations in general insurance market in India.

1.3.4 In exercise of the powers under provision of sub-section 2(A) of Sec. 3 of the Insurance Act, 1938 (4 of 1938) to transact re-insurance business in India, Factory Mutual Insurance Company has been given certificate of registration as Foreign Reinsurance Branch (FRB) on April 28, 2021 and its Registration No. is FRB/011.

1.3.5 The Authority vide Order Ref. No. 514/F&A(NL)/Demerger/Bharati-ICICI/147 dated September 03, 2021 has given approval for demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. by way of scheme of arrangements, subject to conditions stipulated therein.

Table I.30: Registered Insurers and Reinsurers

Type of Insurer	Public Sector	Private Sector	Total
Life	1	23	24
General	6	20	26
Stand-alone Health	-	5	5
Re-insurers	1	11	12
Total	8	59	67

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

CYBER LIABILITY INSURANCE

There are rising incidences of cyber-attacks along with a growing number of high profile data breaches. The online exposures for individuals, business organizations, offices and other establishments continue to increase more so in the current pandemic situation. The Authority had, therefore, constituted a working group with a focus to examine the possibility of bringing standardization of Cyber Liability Insurance policy wording.

The Working Group, after conducting wide consultations with various stakeholders, and after internal deliberations concluded that standardization of policy wording is not desirable at this juncture keeping in view of the evolving nature of legislative frameworks in dealing with cyber risk, fast growing digital ecosystem, increasing interconnectedness globally and complexity of IT systems and emergence of new risks. The Authority issued a Guidance document on Product Structure for Cyber Insurance vide circular No. IRDAI/NL/CIR/MISC/242/09/2021 dated September 08, 2021

The main objectives of the guidance document on product structure for Cyber Insurance are:

- a) to enable insurers to evaluate new technologies posing heightened cyber risk, identify protection gaps in the existing products and address the changing needs of market.
- b) to facilitate insurers in developing stand-alone cyber insurance products, specifically designed to address the evolving cyber risks.
- c) to provide a set of recommendations on maximum possible coverages that could be included in the cyber insurance products.
- d) to encourage insurers to adopt best practices and provide additional covers in response to customer needs.
- e) to improve the development of the cyber insurance market with new products and enhance benefits for policyholders.

General insurers who have already developed some cyber insurance products with exclusive coverage for individuals to protect against cyber perils and currently offering the products that mainly focused on commercial business, may review the product structure based on the coverages advocated in the document. Considering the demand for new cyber insurance products due to the dynamic nature of cyber-attacks and novel challenges, the general insurers shall continuously endeavor to design a tailor-made products referring to model policy wordings and guidance provided in the document. The above objectives should be implemented by insurers in a manner that is fair and useful to policyholders.

It may be noted that the model product structure and suggested insurance coverages brought out in the guidance documents are indicative and not intended to be an exhaustive list of requirements.

I.4 POLICIES AND MEASURES TO DEVELOP INSURANCE MARKET

I.4.1 Surety Insurance

The Authority has issued IRDAI (Surety Insurance Contracts) Guidelines, 2022 dated January 03, 2022 to regulate and develop surety insurance business given its unique risk features. The guidelines have come into force with effect from April 01, 2022.

Surety Insurance is a proven risk management mechanism that is useful especially for construction projects. Surety Insurance help provide owners of construction projects with guarantees of success and enhanced reputations. Surety Insurance offers an alternative to Bank Guarantees.

In the backdrop of the on-going growth in new infrastructure projects in India and difficulties faced by the project contractors in availing bank guarantees, IRDAI (Surety Insurance Contracts) Guidelines, 2022 not only seek to aid contractors but also enable the insurers to tap the huge potential of the surety market through prudent underwriting.

I.4.2 Trade Credit Insurance

Considering the evolving credit insurance risk of various sectors and as a response to changing market conditions, the Authority has revised the Trade Credit guidelines, vide IRDAI (Trade Credit Insurance) Guidelines, 2021 dated September 08, 2021. The guidelines have come into force from November 01, 2021.

Trade credit insurance protects businesses against the risk of non-payment for goods and services by buyers. It usually covers a portfolio of buyers and indemnifies an agreed percentage of an invoice or invoices that remain unpaid as a result of protracted

default, insolvency / bankruptcy. It contributes to the economic growth of a country by facilitating trade and helps in improving economic stability by addressing the trade losses due to payment risks.

Considering the risk exposure of various stake holders in a trade credit transaction and keeping in view the practical underwriting approach and changing trade practices, IRDAI has issued revised Trade Credit Insurance Guidelines, 2021. The revised guidelines enhance the scope of cover and provide support to the credit insurance industry by way of relaxing norms with regard to coverage, buyer underwriting and reinsurance.

The revised guidelines facilitate the insurers:

- a) To offer trade credit insurance covers to suppliers as well as licensed banks, financial institutions and factoring companies, against non-payment of the buyer for the bills discounted/purchased.
- b) To offer trade credit insurance with customized covers to improve businesses for the SMEs and MSMEs, considering the evolving insurance risk needs of these sectors.
- c) To cover the transactions in online trade platforms such as TReDS.
- d) To increase the trade credit insurance coverage net to various buyers including domestic and overseas due to relaxed norms in underwriting and with reinsurance support.

I.4.3 Title Insurance

Title insurance is a form of indemnity insurance that protects a potential owner of a property against financial loss from defects in title to real property.

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In order to meet the objective of offering basic title insurance covers by the general insurers for legal liabilities of promoters/developers towards defective title of the property, protection for individual buyers for the purchased units in the projects and to facilitate easy marketability of these products, the Authority issued circular dated September 08, 2021 to permit additional product construct and specimen policy wording for the following two new products in addition to the existing products:

(a) Promoter Legal Expenses (Defence Cost) Policy:

This cover will indemnify the insured against legal defence costs only against suits challenging the Title of the project.

(b) Allottee/Individual Buyer Retail Policy:

This cover is designed to indemnify the insured against loss from a defect on title of property. The policy may be opted by the individual buyer and financiers of the property at the time of the possession of the property for protection against any legal suits in future.

The main objectives of new title insurance products are to provide cover to:

- a) promoters/developers preferring to opt for a minimum legal defence cost;
- b) end users i.e. allottees /individual buyers/ financiers at the time of possession/ handing over of the property unit for protection against any legal suits in future.

These two new products will be complementary to existing products and provide options to customers that may improve marketability of title insurance.

Apart from above insurers are also encouraged to design and file similar products, keeping in view the minimum coverage as specified in the given policy wordings.

I.4.4 New Initiatives

From March 2022, various new steps were initiated with a view to achieve insurance for all by 2047. Working groups were formed to suggest any Act/Regulation amendments for promoting orderly growth of the insurance industry and facilitate ease of doing business. Stakeholder engagements through monthly open house, meetings with CEOs of insurers etc. are also being carried out.

I.5 RESEARCH AND DEVELOPMENT ACTIVITIES UNDERTAKEN BY THE INSURERS

Notable Research and Development activities carried out by various insurers which are reported to IRDAI are provided below:

I.5.1 Life Insurers

- Digital access of policy transactions and customer service interactions through self-service or digital modes and video guides for products.
- Customer interface design focusing on ease of access, maximise options for assistance, omni-channel and mobile first approach. Smooth onboarding with least documentation by enabling customer to submit income documents by uploading bank statements or by logging in through their internet banking account.
- Mobile apps having calculators with rich User Interface/User Experience accessible without internet.

- Plug and Play platform for partner integrations: Video verification and customer service for partner's customers.
- Simplification of processes by digitalization like pre-filling insurance application with OCR of KYC.
- Chatbot / WhatsApp to assist policyholder in any claim related query and the digital claim registration process and Voice bot on IVR .
- Focused group discussions to understand consumer usage and attitude towards life insurance.
- Surveys amongst digitally savvy young individuals in the age group of 20-25 years to understand their savings habit and investment choice.
- Evaluation of customer loyalty and experience by monitoring through scores.
- Research across customers and dental service providers to understand dental insurance product requirements.
- Study to understand the Mental Health space.
- Integration of products with science-based behavioral change programme on an insurance platform that encourages healthy activity among customers and rewards them for it.

1.5.2 General Insurers

- Mobile App to keep track of vitals such as blood pressure, SpO2(oxygen saturation), heart rate, respiration rate, heart rate variability, and stress level basis a 2-minute face scan using the mobile camera; Mobile app to help customers to understand their calorie intake based on photographs of the food that they are planning to consume.
- Launch of Voice BOT: A Voice BOT solution which uses advanced speech recognition technology to understand long narratives and provide a contextual response for specific use cases such as claims intimation and claims status.
- Chatbot on instant messaging platforms like WhatsApp, Telegram etc. which runs on natural language processing (NLP) based technology that helps provide great conversational experiences to policyholders.
- Text analytics to simplify claims processing which automatically classifies, extracts and enriches data from the documents in the desired format. The policyholder simply needs to scan and upload their documents and extraction of data would happen automatically.
- Mobile application which enables risk engineering team to conduct risk inspections remotely and digitally.
- Remote Sensing Technology and Geographical Information System extensively used for monitoring of crop condition, assessment of yield loss and acreage.



I.6 REVIEW

I.6.1 PROTECTION OF INTERESTS OF POLICYHOLDERS

I.6.1.1 The basic framework for protection of policyholder's interests is contained in the IRDAI (Protection of Policyholder's Interests) Regulations 2017. IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of Grievance Redressal and takes several initiatives towards protecting the interests of the insurance consumers.

In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC). IRDAI has also put in

place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies.

Complaints on Unfair Business Practices

I.6.1.2 Due to effective supervision and efforts of IRDAI, complaints are under control. The number of Unfair Business Practices (UFBP) complaints registered against private sector life insurers have reduced by about 17 per cent in 2021-22 from previous year and the ratio of UFBP complaints to new policies sold remained at 0.30 per cent in 2021-22.

Table I.31: Complaints on Unfair Business Practices Registered against Life Insurers

Complaints	2020-21			2021-22		
	LIC	Private	Total	LIC	Private	Total
Total No. of complaints on Life Insurers	1,09,631	41,415	1,51,046	1,14,202	40,624	1,54,826
No. of UFBP complaints	3,928	26,746	30,674	3,509	22,207	25,716
Share of UFBP complaints to total complaints (%)	3.58	64.58	20.31	3.07	54.66	16.61
Share of UFBP to new policies sold (%)	0.02	0.37	0.11	0.02	0.30	0.09

UFBP- Unfair Business Practices

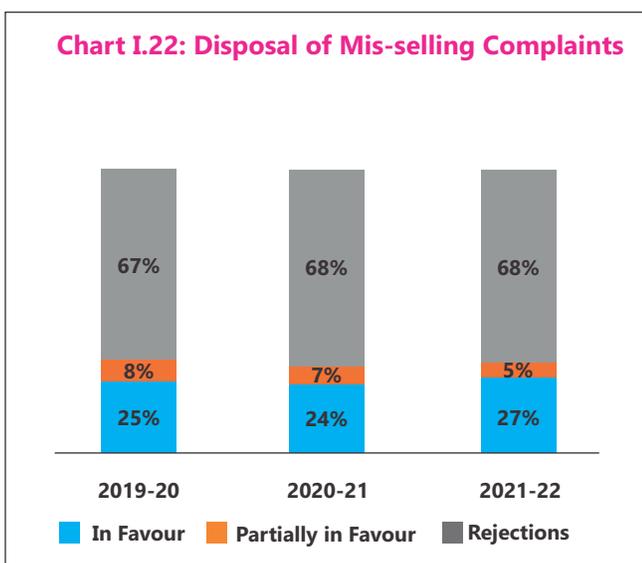
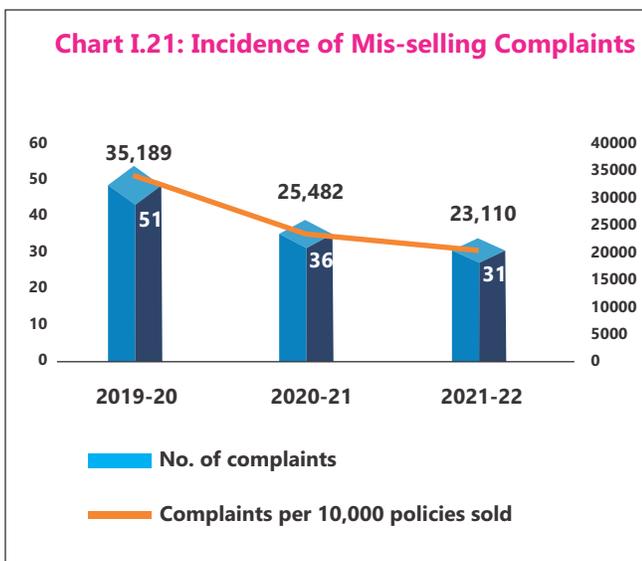
Complaints on Spurious calls and Mis-selling

I.6.1.3 Spurious calls in the name of officials of IRDAI/IGMS, various government agencies and other financial institutions is a matter of concern for the insurance industry. IRDAI has issued several public notices, press releases, advertisements in leading TV Channels, newspapers, and directions to insurance companies to caution public against spurious calls etc. at various touch points and in media as well. In order to ensure that all the complaints under mis-selling and spurious calls are

handled as per the laid down policy of the insurance company in all cases, all the life insurers were advised to draw out a company specific policy on handling mis-selling complaints and also a company specific policy on handling spurious calls complaints. All the life insurers have drawn above policies. IRDAI has cautioned the public not to transact with spurious callers in any manner.

I.6.1.4 The analysis of mis-selling complaints data of private life insurers shows that

- Number of mis-selling complaints have reduced from 25,482 in 2020-21 to 23,110 in 2021-22. Incidence of mis-selling complaints per 10,000 policies sold has also reduced over the years.
- The complaints being disposed in favour of complainant has increase from 24 per cent in 2020-21 to 27 per cent over in 2021-22.



I.6.1.5 On the advice of IRDAI, insurers have also been taking the issue of mis-selling seriously by doing a root cause analysis to identify the major causes and have taken suitable steps to prevent or reduce mis-selling. Some of them are: ascertain suitability of product, place controls on the various channels tuning it based on the vulnerability of the channel and have a strategy on dealing with complaints of mis-selling.

I.6.1.6 The definitive way of reducing mis-selling is to make the members of public aware of the concept of insurance, kinds of insurance policies, risks covered, benefits offered, exclusions, and conditions etc. This is sought to be achieved through various efforts of financial education to improve financial literacy.

Some of the important insurance literacy initiatives taken by IRDAI are:

- **Awareness Campaigns**
IRDAI has been continuously engaged in various insurance awareness campaigns with the aim of equipping the existing and the prospective policyholders with reasonable understanding of their risk coverage needs and for choosing insurance products suitable to meet those needs. This is done through a multi-pronged approach using electronic, print, digital and social media platforms.
- **Implementation of National Strategy for Financial Education**
IRDAI continues to play an active role as a Member of the Core Committee of the National Centre for Financial Education (NCFE), an institution comprising representatives of all the financial sector regulators in India with an aim to implement the National Strategy for Financial Education (NSFE) 2019-2024.
- **Adoption of Districts**
To further the cause of financial inclusion through insurance, IRDAI has advised

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

I.6.2 MAINTENANCE OF SOLVENCY MARGINS OF INSURERS

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

Solvency Ratio of Life Insurers

I.6.2.2 At the end of March 2022, all 24 life insurers complied with the stipulated solvency ratio of 1.5. Insurance company wise solvency ratio for life insurers is provided in Statement 15.

Solvency Ratio of General and Health Insurers

I.6.2.3 As at March 31, 2022, 25 out of 26 private sector general insurers including the standalone health insurers have complied with the stipulated Solvency Ratio of 1.50. The business portfolio of Reliance Health Insurance Ltd. was transferred to

Reliance General Insurance Co. Ltd vide IRDAI Order IRDA/F&A/ORD/SOLP/200/11/2019 dated November 06, 2019.

For computation of solvency ratio as on March 31, 2022, three public sector general insurance companies viz. National, Oriental and United have been granted forbearance of 75 per cent of Fair Value Change Account as on March 31, 2022. Further, all the four public sector general insurance companies have been allowed to amortise their pension liability towards OMOP over a period not exceeding five years from financial year 2019-20.

Solvency Ratio of Reinsurers

I.6.2.4 General Insurance Corporation of India reported a solvency ratio of 1.96 as on March 31, 2022. All foreign reinsurance branches have reported solvency margin above 1.50 as on March 31, 2022.

Insurance company wise solvency ratio for general, health and reinsurance companies is provided in Statement 16 and solvency ratio of branches of foreign reinsurers is provided in Statement 17.

I.6.3 MONITORING OF REINSURANCE

Indian Reinsurers

I.6.3.1 As at March 31, 2022, there is only one Indian Reinsurer registered with the Authority, namely General Insurance Corporation of India (GIC Re). GIC Re has been providing re-insurance support to direct insurers in India and foreign insurers/re-insurers. The Corporation's reinsurance program has been designed to meet the objectives of optimizing retention within the country, ensuring adequate coverage for cedants' exposure at reasonable cost and developing technical expertise and adequate financial capacities within the domestic market.

GIC Re is also managing the Nuclear Pool and Terrorism Pool. It receives obligatory cessions on

each and every policy issued by domestic general insurers subject to certain limits and leads most of the treaty programs and facultative programs of these insurers. This obligatory cession for 2021-22 is five per cent.

Foreign Reinsurance Branches

1.6.3.2 With the view to make India a Reinsurance hub, the Insurance Law (Amendment) Act, 2015 has allowed Foreign Reinsurers and the Society of Lloyd's to open their Branches in India to transact reinsurance business in India. As on March 31, 2022, there are 11 Foreign Reinsurance Branches (FRBs) including Lloyd's operating in India. Lloyd's India is operating through one Service Company. These FRBs are branches of prominent reinsurers across the world with rich experience and expertise.

Assigned capital of FRBs is provided in Statement 18.

The details of reinsurance business booked by these FRBs are as under:

	2017-18	2018-19	2019-20	2020-21	2021-22
Gross RI Premium Income- Indian Business (₹crore)	5,996.40	9,444.61	12,585.59	14,323.30	17,962.11

Thus, these FRBs are helping to retain the premium within India and develop reinsurance capacity in India. The FRBs have to adhere to IRDAI (Registration and Operations of Branch Offices of foreign reinsurers other than Lloyd's) Regulations, 2015 and Lloyd's and its service companies have to adhere with IRDAI (Lloyd's India) Regulations, 2016 and any other circulars/guidelines issued from time to time by the Authority in this regard.

Cross Border Reinsurers

1.6.3.3 "Cross Border Reinsurers" (CBR) are the reinsurers, who do not have any physical presence in India but carry on reinsurance business with Indian insurers. The Authority, under provisions of Insurance Act, 1938 has issued guidelines on "Cross Border Reinsurer". These guidelines are effective

from January 22, 2021. The Authority regulates the re-insurance business placement by Indian insurers/re-insurers with Cross Border Reinsurers (CBRs) as per IRDAI (Re-insurance) Regulations, 2018.

The CBRs are provided with a Filing Reference Number (FRN) by the Authority, which is valid for one financial year, enabling the CBR to transact reinsurance business with Indian insurers/reinsurers. In the year 2021-22, 290 CBRs participated in Indian reinsurance business as against 332 CBRs in the year 2020-21.

Appraisal of Reinsurance Business

1.6.3.4 Reinsurance is being done by Indian reinsurer, FRBs and CBRs. Out of the gross reinsurance premium of ₹61,337 crore in the year 2021-22 by Indian reinsurer and FRBs, Indian business accounted for about 75 per cent and foreign business accounted for the remaining. Out of the total Indian business of ₹45,981 crore in the year 2021-22, GIC Re accounted for about 61 per cent and remaining by FRBs.

Gross Reinsurance Premium of Reinsurers including FRBs is provided in Statement 19.

Retention and Reinsurance Placement

1.6.3.5 In 2021-22, reinsurance premium placed by general insurers within and outside India remained 20.16 per cent and 7.99 per cent of gross premium respectively. Net retention of general insurers increased from 70.82 per cent in 2020-21 to 71.85 per cent in 2021-22.

Chart I.23: Gross Reinsurance Premium of Indian Reinsurer and FRBs

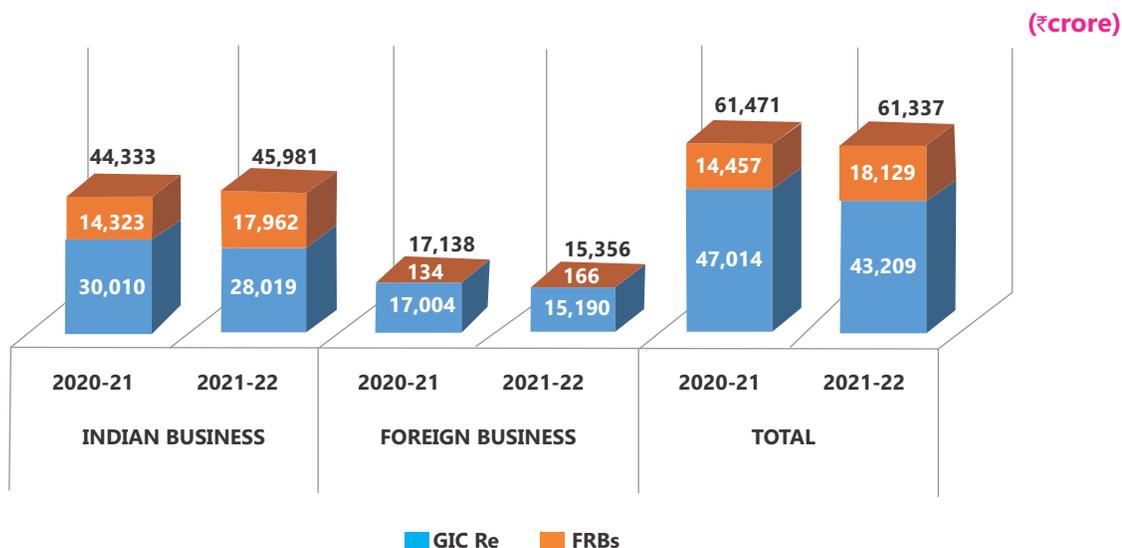


Table I.32: Reinsurance Placement by General and Health Insurers

(₹crore)

Segment	Reinsurance premium placed within India		Reinsurance premium placed outside India	
	2020-21	2021-22	2020-21	2021-22
Fire	9,734.68	10,797.82	4,662.69	5,268.62
	45.28	46.11	21.69	22.50
Marine Cargo	493.37	604.87	333.02	467.70
	19.57	18.47	13.21	14.28
Marine Hull	403.36	410.26	454.54	371.70
	37.28	38.42	42.01	34.81
Motor	8,125.10	8,050.45	252.49	566.62
	12.46	11.33	0.39	0.80
Aviation	431.83	449.17	303.44	365.02
	51.77	45.20	36.38	36.73
Engineering	1,255.56	1,521.33	631.53	808.08
	39.78	40.76	20.01	21.65
Other Misc.	24,483.92	23,533.36	7,350.57	10,144.01
	22.75	19.37	6.83	8.35
Total	44,927.82	45,367.26	13,988.26	17,991.75
	22.25	20.16	6.93	7.99

Note: First row across each segment shows the absolute figures whereas second row shows percentage of gross premium

Table I.33: Net Retention of General and Health Insurers

(As a Per cent of Gross Premium)

Segment	Public Sector		Private Sector		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Fire	46.68	43.68	23.73	23.57	33.03	31.39
Marine Cargo	72.54	72.40	64.52	64.98	67.22	67.26
Marine Hull	24.06	31.50	3.00	2.33	20.71	26.77
Motor	94.52	94.64	83.07	84.88	87.15	87.87
Engineering	54.72	51.86	23.47	22.53	40.22	37.59
Aviation	10.82	18.67	15.69	15.79	11.85	18.07
Other Misc.	80.60	80.15	61.69	65.55	70.42	72.29
Total	79.20	78.29	64.64	67.43	70.82	71.85

Insurance Pools**Terrorism Pool**

1.6.3.6 The Indian market terrorism risk insurance pool was formed with the initiative of all non-life insurers in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11 incident and is administered by GIC Re. The Pool is applicable to insurance of terrorism risk covered under property insurance policies, including cover to dwellings and fixed assets in multiple locations. The Pool's premium income for 2021-22 was ₹1,226.80 crore as against ₹516.60 crore in 2020-21. The claims paid by the Pool during 2021-22 were ₹2.4 crore. No major losses were reported to the Pool during 2021-22.

Nuclear Pool

1.6.3.7 The enactment of Civil Liability for Nuclear Damage Act, 2010 mandates protection of unknown and potentially catastrophic risk arising out of nuclear event. Generally, nuclear perils are excluded from conventional insurance covers as it requires a large insurance capacity. Therefore, to protect the liability arising out of nuclear perils, Indian Nuclear Insurance Pool (INIP) was formed in 2015 which is also managed by GIC Re. The pool will provide coverage to nuclear operators in the country and also to nuclear suppliers. The Pool's

premium income for 2021-22 has been same as previous year i.e. ₹103.50 crore. No claim has been paid by the pool during the year 2021-22.

Share of members in Indian Market Terrorism Risk Insurance Pool and Nuclear Insurance Pool in the year 2021-22 is provided in Annexure 2.

1.6.4 MONITORING INVESTMENTS OF THE INSURERS

1.6.4.1 Insurers have been mandated to follow the pattern of investment, as required under IRDAI (Investment) Regulations 2016. Details of investments by Life, General, Health and Reinsurance companies as on March 31, 2022 are as under:

Total Investments of the Insurance Sector

1.6.4.2 As on March 31, 2022, the investments made by the insurance industry stood at ₹54.37 lakh crore as against ₹49.13 lakh crore as on March 31, 2021 registering an increase of 10.65 per cent. The share of life insurers stood at 91.09 per cent, general insurers including specialized insurers and Stand-alone Health Insurers (SAHI) constituted 7.10 per cent and reinsurers including branches of foreign reinsurers constituted 1.81 per cent as on March 31, 2022. The share of PSUs stood at 72.19 per cent and private sector constituted 27.81 per cent in the same period.

Table I.34: Total Investments of the Insurance Sector

(As on March 31)

(₹Crore)

Sector	Life Insurers		General and Health Insurers		Reinsurers		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
Public	33,97,832 (10.65)	36,79,475 (8.29)	1,58,703 (16.44)	1,67,993 (5.85)	68,799 (17.09)	77,349 (12.43)	36,25,333 (11.01)	39,24,816 (8.26)
Private	10,82,142 (32.06)	12,72,712 (17.61)	1,90,067 (21.92)	2,18,214 (14.81)	15,733 (34.33)	20,985 (33.38)	12,87,942 (30.49)	15,11,911 (17.39)
Total	44,79,973 (15.16)	49,52,187 (10.54)	3,48,770 (19.37)	3,86,206 (10.73)	84,532 (19.96)	98,334 (16.33)	49,13,275 (15.53)	54,36,727 (10.65)

Note:

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

2. Reinsurers included Branches of Foreign Reinsurers

Investments of Life Insurers

I.6.4.3 The total funds of life insurers as on March 31, 2022 was ₹49.52 lakh crore, of which about 88 per cent was from traditional products and balance from ULIP products. Out of the total investments,

Life fund contributed about 65 per cent and remaining by Pension and General Annuity & Group fund and Unit Linked Fund (ULIP).

Life insurance company-wise investments are provided in Statement 20.

Table I.35: Investments of Life Insurers

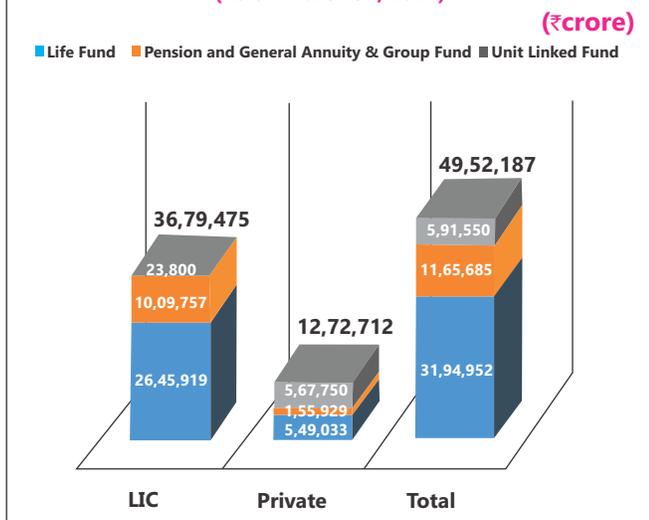
(As on March 31)

(₹Crore)

S.No.	Category	2021	2022
A	Traditional Products		
1	Central Government Securities	16,71,268 (42.23)	18,95,074 (43.46)
2	State government and other approved securities	10,43,770 (26.38)	10,79,100 (24.75)
3	Housing and Infrastructure	4,16,718 (10.53)	3,94,524 (9.05)
4	Approved Investments	6,80,935 (17.21)	8,36,597 (19.19)
5	Other Investments	1,44,452 (3.65)	1,55,341 (3.56)
	Total (1+2+3+4+5)	39,57,144 (100.00)	43,60,637 (100.00)
B	ULIP Funds		
6	Approved Investments	4,75,204 (90.89)	5,25,205 (88.78)
7	Other Investments	47,626 (9.11)	66,346 (11.22)
	Total (6+7)	5,22,830 (100.00)	5,91,550 (100.00)
	Grand Total (A+B)	44,79,973	49,52,187

Note: Figures in brackets are percentage to total

Chart I.24: Investment of Life Insurers: Fund wise
(As on March 31, 2022)



Investments of General, Health and Reinsurance Companies

I.6.4.4 Total investments made by the general, health and reinsurance companies was ₹4.85 lakh crore as on March 31, 2022 registering 11.83 per cent growth from previous year. During the period, general, health and reinsurance companies have invested about 50 per cent of their investment majorly in Central, State Government and other approved securities and about 24 per cent in approved investments.

General, Health and Reinsurance company-wise investment details are provided in Statement 21.

Table I.36: Investments of General, Health and Reinsurance Companies

(As on March 31)

(₹crore)

Category	General and Health Insurers		Reinsurers		Total	
	2021	2022	2021	2022	2021	2022
Central Government Securities	91,089 (26.12)	1,03,130 (26.70)	29,445 (34.83)	36,037 (36.65)	1,20,533 (27.82)	1,39,166 (28.72)
State government and other approved securities	69,585 (19.95)	83,491 (21.62)	18,392 (21.76)	21,154 (21.51)	87,977 (20.30)	1,04,645 (21.60)
Housing and Loans to State Govt. for Housing & FFE	28,404 (8.14)	31,122 (8.06)	6,263 (7.41)	7,347 (7.47)	34,667 (8.00)	38,470 (7.94)
Infrastructure Investments	57,572 (16.51)	58,402 (15.12)	8,359 (9.89)	9,779 (9.94)	65,931 (15.22)	68,181 (14.07)
Approved Investments	92,098 (26.41)	96,625 (25.02)	17,968 (21.26)	20,088 (20.43)	1,10,066 (25.40)	1,16,713 (24.09)
Other Investments	10,023 (2.87)	13,437 (3.48)	4,105 (4.86)	3,928 (3.99)	14,128 (3.26)	17,365 (3.58)
Total	3,48,770 (100.00)	3,86,206 (100.00)	84,532 (100.00)	98,334 (100.00)	4,33,301 (100.00)	4,84,540 (100.00)

FFE: Fire Fighting Equipment

Note :

1. Figures in brackets are percentage to total

2. Reinsurers included Branches of Foreign Reinsurers

I.6.5 HEALTH INSURANCE

A. Health Insurance Business of General and Health Insurers

Health Insurance Premium

I.6.5.1 During the year 2021-22, General and Health insurance companies collected ₹73,052 crore as health (excluding Personal Accident and Travel) insurance premium registering a growth of about 25 per cent over the previous year.

Table I.37: Health Insurance Premium Underwritten by General and Health Insurers
(₹crore)

Insurer	2020-21	2021-22
Public Sector Insurers	27,228.20 (10.54)	32,942.86 (20.99)
Private Sector Insurers	15,875.09 (28.12)	20,107.23 (26.66)
Stand-alone Health Insurers	15,134.56 (10.18)	20,001.43 (32.16)
Total	58,237.86 (14.74)	73,051.52 (25.44)

Note:

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

Chart I.25: Sector-wise Share in Premium of Health Insurance (2021-22)

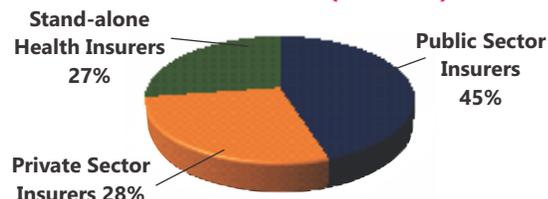
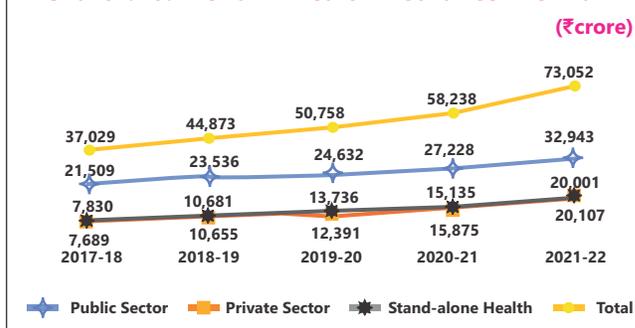


Table I.38: Policies, Lives Covered and Premium under Health Insurance Business of General and Health Insurers

Class of Business	No. of Policies (lakhs)		No. of Lives Covered (lakhs)		Gross Premium (₹crore)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Government Sponsored Business	0.001 (-53.50)	0.001 (0.00)	3,429.14 (-5.26)	3,065.08 (-10.62)	4,290.00 (-12.82)	6,075.87 (41.63)
Group Business	9.09 (19.49)	7.00 (-36.30)	1,186.95 (26.92)	1,622.88 (36.73)	28,108.09 (8.61)	36,890.58 (31.25)
Individual Business	228.30 (32.95)	219.25 (-3.96)	531.39 (22.94)	516.23 (-2.85)	25,839.77 (29.48)	30,085.07 (16.43)
Total	237.39 (32.38)	226.25 (-5.20)	5,147.47 (3.22)	5,204.19 (1.10)	58,237.86 (14.74)	73,051.52 (25.44)

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

Chart I.26: Trend in Health Insurance Premium

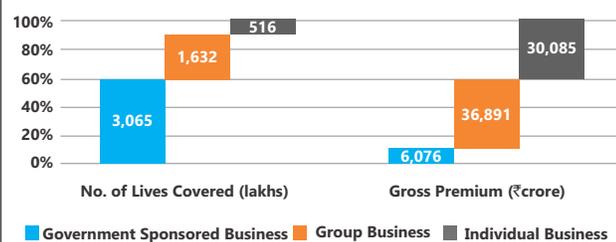


Policies and Lives Covered under Health Insurance

I.6.5.2 During 2021-22, the General and Health insurance companies have covered 52.04 crore lives under 2.26 crore health insurance policies (excl. policies issued under PA and Travel Insurance).

I.6.5.3 Health insurance business is classified into three classes of business namely Government sponsored, group and individual. In terms of number of lives covered, about 59 per cent of the lives were covered under government sponsored health insurance schemes, about 31 per cent in group business and the remaining about 10 per cent under individual policies issued by general and health insurers. In terms of amount of premium, the share of group business was the highest (50.42 per cent), followed by individual (41.12 per cent) and Government business (8.46 per cent).

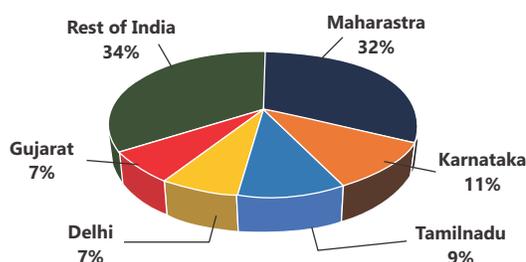
Chart I.27: Lives covered and Premium under Health Insurance (2021-22)



State-wise Health Insurance Business

I.6.5.4 While Five States/UT namely Maharashtra, Karnataka, Tamil Nadu, Gujarat and Delhi contributed about 66 per cent of total health insurance premium in 2021-22, the rest of the States/UTs have contributed remaining 34 per cent.

Chart I.28: Share of States in Health Insurance Premium (2021-22)



Claims under Health Insurance

I.6.5.5 The net incurred claims under health insurance business of general and health insurers stood at ₹63,361 crore in 2021-22 reported an increase of about 56 per cent from previous year. There is an increase in Incurred Claims Ratio (ICR) of health business from 94 per cent in 2020-21 to 109 per cent in 2021-22 and increase is witnessed across all classes of health insurance business.

Chart I.29: Net Incurred Claims Under Health Insurance

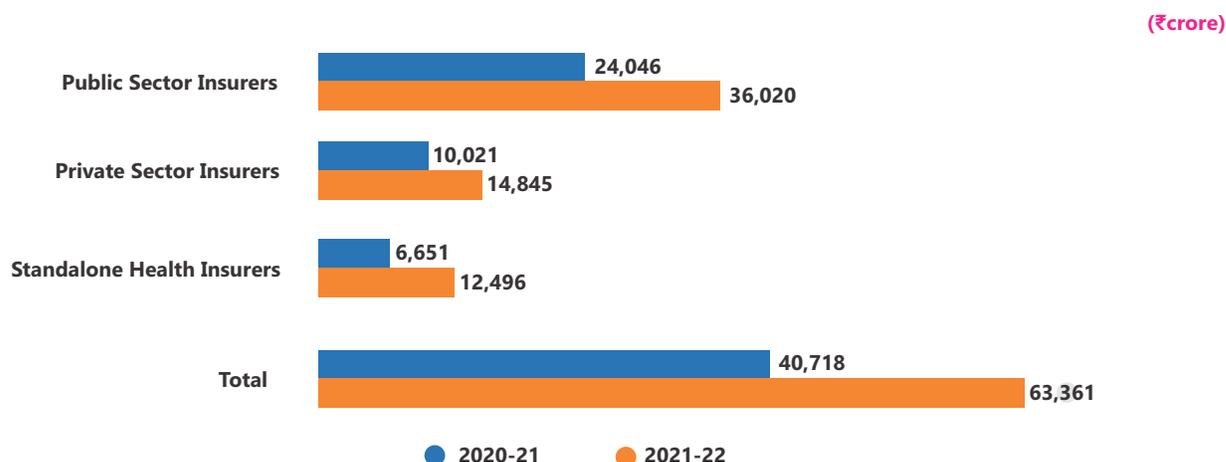


Table I.39: Incurred Claims Ratio under Health Insurance Business of General and Health Insurers

(in per cent)

Insurer	Govt. Business		Group Business		Individual Business		Total	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Public Sector Insurers	124.67	121.27	104.33	130.33	95.52	117.99	103.61	126.17
Private Sector Insurers	96.53	111.71	89.79	106.19	78.64	102.52	85.78	105.11
Standalone Health Insurers	-1170.91	0.00	79.95	87.73	84.45	79.38	78.09	81.18
Total	120.09	119.82	97.88	118.64	84.69	95.54	93.80	109.12

Note:

1. It is excluding of Personal Accident and Travel Insurance Business
2. Data as per the Health returns submitted by insurers

Chart I.30: Trend in Incurred Claim ratio under Health Insurance: Sector wise

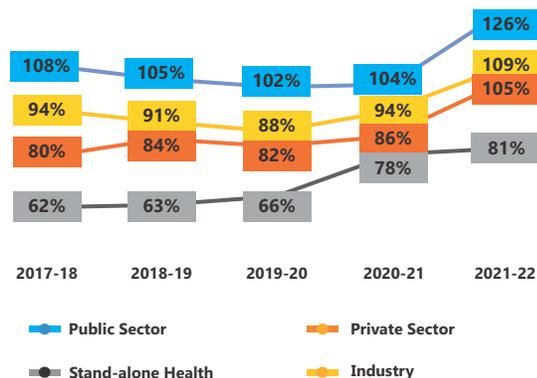
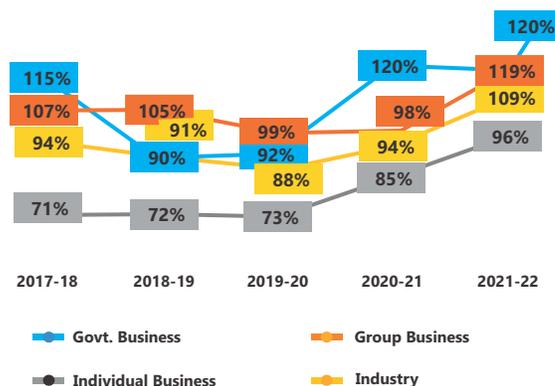


Chart I.31: Trend in Incurred Claim Ratio under Health Insurance: Segment wise



I.6.5.6 During 2021-22, General and Health Insurers have settled 2.19 crore health insurance claims and paid ₹69,498 crore towards settlement of health insurance claims. The average amount paid per claim was ₹31,804. In terms of number of claims settled, 76 per cent of the claims were settled through TPAs and the balance 24 per cent of the

claims were settled through in-house mechanism. In terms of mode of settlement of claims, 59 per cent of total number of claims were settled through cashless mode and another 38 per cent through reimbursement mode. Insurers have settled two per cent of their claims amount through “both cashless and reimbursement mode”.

Table I.40: Claims Paid under Health Insurance Business of General and Health Insurers (2021-22)

Mode of Claim Settlement	TPA		In-House		Total	
	No. (lakhs)	Amount (₹crore)	No. (lakhs)	Amount (₹crore)	No. (lakhs)	Amount (₹crore)
Only Cashless	106.12 (63.69)	24,974.66 (58.25)	23.69 (45.63)	14,554.49 (54.67)	129.81 (59.40)	39,529.15 (56.88)
Only Reimbursement	58.19 (34.93)	17,030.01 (39.72)	25.78 (49.66)	10,703.86 (40.21)	83.97 (38.43)	27,733.88 (39.91)
Both Cashless and Reimbursement	2.05 (1.23)	832.67 (1.94)	0.99 (1.91)	445.35 (1.67)	3.04 (1.39)	1,278.02 (1.84)
Benefit Based	0.24 (0.15)	40.32 (0.09)	1.45 (2.80)	917.11 (3.45)	1.70 (0.78)	957.43 (1.38)
Total	166.61 (100.00)	42,877.67 (100.00)	51.91 (100.00)	26,620.81 (100.00)	218.52 (100.00)	69,498.48 (100.00)

Note: Figures in bracket are per cent to total.

I.6.5.7 During 2021-22, insurers have settled about 86 per cent of total number of claims registered in their books and have repudiated about six per cent

of them and the remaining about eight per cent were pending for settlement as on March 31, 2022.

Table I.41: Status of Claims under Health Insurance Business of General and Health Insurers (2021-22)

(No. in lakhs & Amount in ₹crore)

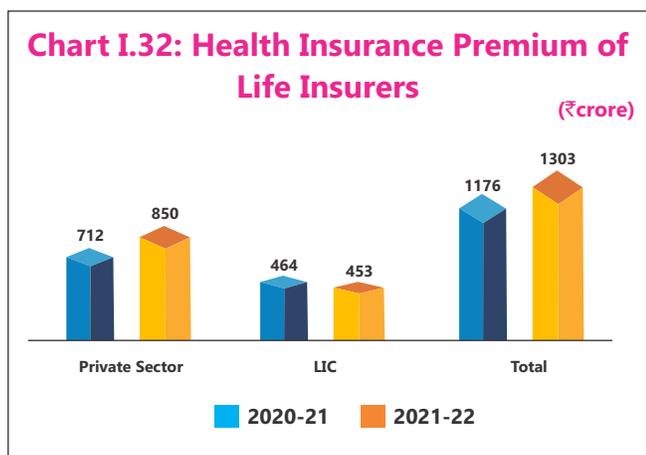
Claims outstanding at the beginning of the period		New claims registered during the period		Total Claims		Claims paid during the period		Claims disallowed as per terms and conditions of policy contract		Claims repudiated during the period		Claims outstanding at the end of the year	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
14.73	5,661.79	240.22	93,840.46	254.95	99,502.24	218.52	69,498.48	-	14,955.09	16.37	9,070.24	20.06	5,978.44
				(100.00)	(100.00)	(85.71)	(69.85)	-	(15.03)	(6.42)	(9.12)	(7.87)	(6.01)

Note: Figures in brackets are percentage to total

B. Health Insurance Business of Life Insurers

Premium, Policies and Lives Covered

I.6.5.8 During the year 2021-22, life insurers collected ₹1,303 crore as health insurance premium as against ₹1,176 crore in 2020-21 registering a growth of 10.85 per cent.



Health Insurance Products Marketed by Life Insurers

I.6.5.9 During 2021-22, life insurers have procured a total premium of ₹777 crore from various health insurance products. While renewal premium contributed about 83 per cent of total premium, New Business contributed the remaining 17 per cent. Life insurers have issued 3.38 lakh new policies covering 4.73 lakh lives, while they renewed 9.50 lakh policies covering 10.02 lakh lives during 2021-22.

Health Insurance Riders attached to Life Insurance Products

I.6.5.10 Riders which are attached to the base products are offered as a value addition to policyholders. Premium of ₹527 crore was procured through health insurance riders attached to life insurance policies during 2021-22. Out of the total premium from these riders, renewals accounted for 56 per cent while the rest 44 per cent was contributed by New Business. During 2021-22, 7.62 lakh health insurance riders were issued along with new life insurance products covering 46.95 lakh lives. During the same period, 24.67 lakh riders attached to life insurance products were renewed which covered 33.79 lakh lives.

Table I.42: Policies, Lives Covered and Premium under Health Insurance Business of Life Insurers

Class of Business	No. of Policies / No. of Riders		No. of Lives Covered ('000)		Gross Premium (₹crore)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Health Insurance Products Marketed by Life Insurers						
New Business						
Group Insurance	92	20	74.79	123.14	15.79	5.56
Individual Business	4,36,811	3,37,806	481.21	349.93	151.16	124.40
Total	4,36,903	3,37,826	556.00	473.08	166.96	129.96
Renewal Business						
Group Insurance	13	5	17.78	7.84	0.99	0.98
Individual Business	9,26,427	9,49,791	1,221.09	994.57	665.56	645.72
Total	9,26,440	9,49,796	1,238.87	1002.41	666.55	646.70
Health Riders Attached to Life Insurance Products						
New Business						
Group Insurance	1,307	159	3,095.23	4,158.39	95.93	143.01
Individual Business	5,91,372	7,61,479	591.23	537.09	58.39	88.62
Total	5,92,679	7,61,638	3,686.46	4,695.48	154.32	231.63
Renewal Business						
Group Insurance	591	1327	820.54	928.87	27.12	53.30
Individual Business	15,63,311	24,66,276	1,544.05	2,450.44	160.88	241.76
Total	15,63,902	24,67,603	2,364.59	3,379.31	188.01	295.06

Claims under Health Insurance Business of Life Insurers

I.6.5.11 During the year 2021-22, life insurers have paid ₹382 crore as claims towards settlement of 41,389 number of claims (81 per cent of total

number of claims registered) with respect of health insurance products. In respect of rider claims, 97 per cent of the claims registered were paid amounting to ₹99 crore by the life insurers towards settlement of 21,282 number of claims.

Table I.43: Status of Claims under Health Insurance Business of Life Insurers (2021-22)

(Amount in ₹crore)

Segment	Claims O/S at the start of year		Claims Reported during the Year		Claims Paid during the Year		Claims Repudiated/ Rejected		Claims O/S at the start of year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Health Insurance Products	848	30.91	50,383	470.09	41,389	381.83	8,180	69.24	1,662	49.93
Health Insurance Riders	574	8.54	21,218	138.51	21,282	98.84	409	41.35	101	6.86

Personal Accident Insurance

I.6.5.12 During 2021-22, the insurance industry has covered a total of 115.66 crore number of lives under Personal Accident Insurance. It includes 55.95 crore number of lives covered under Government sponsored schemes namely Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Dhan Yojana (PMJDY) and IRCTC travel insurance for e-ticket passengers.

I.6.5.13 During 2021-22, the gross premium income from Personal Accident insurance business was ₹6,914 crore. While private sector general insurers have contributed about 54 per cent of total premium, public sector general insurers and stand-alone health insurers contributed about 35 per cent and 11 per cent of premium respectively. The ICR for this line of business was 60 per cent for the year 2021-22.

Table I.44: Business under Personal Accident Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Public Sector	5,200.65	5,933.13	1,573.35	2,413.82	116.53	90.29
Private Sector	4,783.92	5,381.25	2,931.79	3,722.47	42.40	44.62
Stand-alone Health	177.24	251.40	594.63	777.91	22.23	24.37
Total	10,161.80	11,565.77	5,099.77	6,914.20	61.66	60.03

Note:

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

Table I.45: Coverage under Government Sponsored Personal Accident Schemes (2021-22)

Scheme	No. of persons covered (lakh)	Gross Premium (₹crore)
IRCTC	1,694.81	6.56
PMJDY	1,703.19	3.59
PMSBY	2,197.08	262.15
Total	5,595.08	272.30

Travel Insurance

I.6.5.14 During 2021-22, 19.09 lakh lives were covered under 7.75 lakh overseas travel insurance

policies. The gross premium income from overseas travel insurance business for 2021-22 was ₹393 crore. In this line of business, private general insurers are the major players with a market share of about 83 per cent in gross premium. The ICR for this line of business was 66 per cent for the year 2021-22.

I.6.5.15 During 2021-22, the gross premium collected from domestic travel insurance business was ₹137 crore, registering an increase of about 66 per cent over the previous year. The general and health insurers have covered 31.54 crore lives under 0.59 lakh policies.

Table I.46: Business under Overseas Travel Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Public Sector	0.24	0.20	7.79	11.50	63.95	222.32
Private Sector	7.27	16.85	176.81	325.22	69.36	65.53
Stand-alone Health	0.75	2.04	25.83	56.14	45.96	27.38
Total	8.27	19.09	210.44	392.86	66.35	65.59

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

Table I.47: Business under Domestic Travel Insurance

Insurer	No. of Lives (lakh)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Public Sector	0.02	0.00	7.20	0.0007	-	0.00
Private Sector	2,037.66	3,067.10	75.49	105.43	-0.74	18.14
Stand-alone Health	0.05	87.23	0.16	31.70	0.00	105.73
Total	2,037.73	3,154.32	82.85	137.13	-0.74	34.23

Health Insurance Business Underwritten Outside India

I.6.5.16 Public sector general insurers namely New India, National and Oriental Insurance are doing health insurance business in foreign countries.

During the year 2021-22, they procured gross premium of ₹230 crore from health, PA and travel insurance and have covered 8.44 lakh lives. The ICR of for this business carried out outside India is 91 per cent during 2021-22.

Table I.48: Health, PA and Travel Insurance Business Underwritten Outside India

Insurer	No. of lives Covered ('000)		Gross Premium (₹crore)		Incurred Claim Ratio (%)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
National	40.00	57.80	2.47	2.88	161.62	195.93
New India	1,678.22	764.02	160.62	167.66	70.30	80.32
Oriental	13.31	22.35	3.76	59.77	97.93	117.85
Total	1,731.53	844.17	166.85	230.31	71.71	90.94

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

The IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 stipulated targets of business from rural and social sectors to be fulfilled by insurers on an annual basis.

Life Insurers

I.6.6.1 During the year 2021-22, all 23 life insurers have fulfilled their rural and social sector obligations. M/s Sahara India Life Insurance Co. Ltd. is not considered for this obligations as it was directed by IRDAI not to underwrite new business as per the IRDAI order dated June 23, 2017.

The life insurers underwrote 64.97 lakh policies in the rural sector (i.e. 22.32 per cent as against the stipulated 20 per cent) out of the total 291.13 lakh policies underwritten by them in 2021-22. LIC underwrote 20.73 per cent of the new policies and private insurers underwrote 26.98 per cent of their new individual policies in the rural sector.

The life insurers have covered 4.03 crore lives under social sector i.e. 19.38 per cent as against the stipulation of five per cent. LIC achieved 11.51 per cent and the private sector achieved 22.05 per cent.

General and Health Insurers

I.6.6.2 During 2021-22, all 29 general and health insurers have fulfilled their rural and social sector obligations as stipulated under the Regulations.

The general insurers underwrote a premium of ₹28,282 crore in the rural sector in 2021-22. Public sector and private sector insurers underwrote 26.56 per cent and 73.44 per cent respectively of total gross premium procured in the rural sector.

The five SAHI insurers procured ₹3,258 crore premium in rural sector constituting 15.61 per cent of gross premium procured by them in the year 2021-22 and have covered 89.09 lakh lives under social sector i.e., 15.54 per cent of total lives covered in the previous year.

Motor Third Party Insurance Business Obligations

I.6.6.3 IRDAI (Obligations of Insurers in respect of Motor Third Party Insurance Business) Regulations, 2015 stipulated minimum obligation of insurers with respect to Motor Third Party Insurance Business on an annual basis.

In the year 2021-22, out of the 24 general insurers, two insurers did not comply with the minimum

obligation with respect to Motor Third Party insurance business. The matter is under examination from the regulatory perspective.

The data for calculating Motor Third Party obligation is published by IRDAI and the same for the year 2022-23 is provided in Annexure 3.

I.6.7 ACCOUNTS AND ACTUARIAL STANDARDS

Accounts

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

Appointed Actuary System

I.6.7.2 To regulate the Appointed Actuary system, the Authority issued IRDA (Appointed Actuary) Regulations, 2000 which were superseded by the IRDAI (Appointed Actuary) Regulations, 2017 amended from time to time.

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

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

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

I.6.8.1 The Authority issued a number of directions, orders and circulars during 2021-22, the list of which is placed at Annexure 4. In addition, the list of all regulations notified by the Authority till March 31, 2022 is placed at Annexure 5.

I.6.9 POWERS AND FUNCTIONS DELEGATED BY THE AUTHORITY

I.6.9.1 During the 117th and 118th meeting of the Authority held in the year 2021-22 dated February 09, 2022 and March 28, 2022 respectively, the Authority has delegated some of its powers under the following Regulations, to the Chairman/ Whole Time Members/ other senior officials of the Authority:

- i. IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
- ii. IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021
- iii. IRDAI (Other forms of capital) Regulations, 2015
- iv. IRDAI (Registration and operations of branch offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

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

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

AML/CFT Guidelines

I.6.10.1 Empowered by the Prevention of Money Laundering Act (PMLA) and the rules framed there under, the AML/CFT guidelines (the guidelines) to the insurance sector were first issued in March 2006. Since then the insurance sector has been working towards an effective AML/CFT regime in

India. The guidelines emphasize the importance of the customer due diligence processes, reporting obligations and record keeping requirements as required under the PMLA.

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

I.6.10.2 A consolidated circular on various stipulations/requirements of AML/CFT framework, as applicable to general insurers was issued in February 2013. Through this circular, insurers have been advised to apply the AML/CFT requirements based on their risk assessment of each of the product's profile.

I.6.10.3 Pursuant to amendment of PML (Maintenance of Records) Rules, 2005 in 2013 by Central Government, IRDAI master circular on AML/CFT issued in 2010 for Life Insurers was revised in line with amendments. The revised Master Circular was issued on September 28, 2015.

I.6.10.4 IRDAI is in active coordination with various agencies/departments in ensuring effective implementation of AML/CFT regime in India and is part of the Working Group for National Risk Assessment (NRA) on AML/CFT constituted by the Department of Revenue. IRDAI is also part of the Core Working Group (CWG) constituted by the Department of Economic Affairs (FATF Cell) for implementation of revised recommendations of FATF.

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

Department of Revenue, MoF, GoI formed an Inter-Ministerial Co-ordination Committee (IMCC) and subsequently Joint Working Group (JWG) of which IRDAI is a member. The main aim of aforementioned Committees /group is to co-operate / consult/ develop/ implement matters related to anti-money laundering or countering the financing of terrorism laws, regulations and guidelines among the Government, law enforcement agencies, FIU-IND and the regulators. IRDAI is reporting to the concerned Ministry the preparedness of the insurance sector against the applicable FATF recommendations.

Operationalization of Central KYC Records Registry

I.6.10.5 In order to facilitate Banks/Financial Institutions with KYC related information of customers so as to avoid multiplicity of undertaking KYC by Banks/Financial Institutions each time a customer avails any financial product/service, Hon'ble Finance Minister announced in the Union Budget 2012-13 that a Central Know Your Customer (KYC) depository will be developed to avoid multiplicity of registration of KYC data.

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

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

- i. Upload the KYC records of Legal Entities (LEs) to CKYCR on or after April 01, 2021.

- ii. Communicate the KYC identifier to the respective policyholder in a confidential manner, once generated/allotted by CKYCR.
- iii. Update the existing KYC records periodically.

Guidelines for e-KYC

I.6.10.6 IRDAI has issued a circular on January 29, 2019 advising insurers not to mandatorily seek Aadhaar and PAN/Form 60 from the proposer/policyholder as part of KYC. However, insurers may accept Aadhaar card as one of the documents for establishing identity and/or address of the proposer/policyholder for KYC purpose subject to certain conditions.

In this connection, Department of Revenue/Ministry of Finance dated February 13, 2019, has notified "Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2019". Thereafter, Ministry of Law and Justice has notified "Aadhaar and the other laws (Amendment) Act, 2019" on July 24, 2019 allowing online authentication of Aadhaar only for Banking companies and Telecom industries and offline verification for Insurers under the Aadhaar (Targeted Delivery of Financials and other Subsidies, Benefits and Services) Act, 2016. This act also specified that insurers will be allowed to perform online authentication subject to the notification by Central government, on the recommendation of IRDAI and UIDAI.

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

I.6.10.7 In order to simplify the process of KYC by leveraging various electronic platforms, IRDAI issued Circular dated September 18, 2020 on "Video Based Identification Process".

B. Right To Information (RTI) Act, 2005

I.6.10.8 During the year 2021-22, the Authority designated the officers of IRDAI, Hyderabad as the Central Public Information Officers (CPIOs) in terms of Section 5(1) of the RTI Act, 2005 and officers in its Delhi and Mumbai Office as the Central Assistant Public Information Officer in terms of Section 5(2) of the RTI Act, 2005. Further, during the same period, First Appellate Authority (FAA) was also designated in terms of Section 19(1) of the RTI Act, 2005 to discharge the functions assigned in terms of the said Section of the RTI Act, 2005.

I.6.10.9 During the year, two training/interactive sessions were organised for CPIOs and Appellate Authority on the provisions of RTI Act, 2005 for effective discharge of duties and responsibilities in accordance with the provisions of the RTI Act, 2005.

I.6.10.10 Further, pursuant to the Sec.4(2), Chapter II of RTI Act, 2005, a Committee of CPIOs and FAA was constituted to identify and review periodically, the categories of information frequently asked by the RTI Applicants and to disclose such information in the public domain.

C. Government Sponsored Socially Oriented Insurance Schemes

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

I.6.10.11 Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a one-year Group Term Life insurance scheme designed by the Government of India. It is available to people in the age group of 18 to 50

years having a bank account who give their consent to join / enable auto-debit. The life cover of ₹2 lakh shall be for the one-year period stretching from 1st June to 31st May and is auto-renewable every year thereafter. The premium was ₹330 per annum for policy year 2021-22. The scheme is being offered by LIC and 13 other life insurers.

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

I.6.10.12 The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join / enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. The risk coverage under the scheme is ₹2 lakh for accidental death and full disability and ₹1 lakh for partial disability. The premium was ₹12 per annum for policy year 2021-22. The scheme is offered by general insurance companies who are having tie up with banks for this purpose.

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

I.6.10.13 Pradhan Mantri Fasal Bima Yojana (PMFBY) and Restructured Weather Based Crop Insurance Scheme (RWBCIS) were launched in the year 2016 with the aim of supporting production in agriculture by providing an affordable crop insurance product to ensure comprehensive risk cover for crops of farmers against all non-preventable natural risks from pre-sowing to post-harvest stage. RWBCIS uses weather parameters as “proxy” for crop yields in compensating the cultivators for deemed crop losses. The schemes are being administered by Ministry of Agriculture.

PMFBY and RWBCIS have been revamped to address the existing challenges in implementation of crop insurance schemes in February 2020. The revamped scheme of PMFBY and RWBCIS is effective from Kharif 2020 season.

Pradhan Mantri Vaya Vandana Yojana (PMVVY)

I.6.10.14 To protect elderly persons aged 60 years and above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age, Government of India launched a simplified scheme of assured pension called the Pradhan Mantri Vaya Vandana Yojana (PMVVY) in 2017. As per the terms and conditions under this plan, guaranteed rates of pension for policies sold during a year will be decided at the beginning of each year by Ministry of Finance, Government of India. The scheme is being implemented through Life Insurance Corporation of India.

The Government of India has introduced PMVVY with modified rate of pension under this plan in May 2020 and extended the period of sale of this plan for a further period of three years from FY 2020-21 till March 31, 2023. For the FY 2021-22, the Scheme provided an assured pension of 7.40 per cent per annum payable monthly, for the policy term of 10 years for the policies purchased till March 31, 2022.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

I.6.10.15 Pradhan Mantri Jan-Dhan Yojana program under the National Mission for Financial Inclusion was launched in the year 2014. It envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension. Later, the Government extended the comprehensive PMJDY program with the modification in the accidental insurance cover wherein accidental insurance cover for new RuPay card holders raised from existing ₹1 lakh to ₹2 lakh to new PMJDY accounts opened after August 28, 2018.

Pradhan Mantri Jan Arogya Yojana (PM-JAY)

I.6.10.16 Pradhan Mantri Jan Arogya Yojana (PM-JAY) is a flagship scheme of Government of India under Ayushman Bharat scheme, was launched on September 23, 2018. The scheme provides a health cover of ₹5 lakh per family per year for secondary and tertiary care hospitalization to poor and vulnerable households. The scheme is fully funded by the Government and cost of implementation is shared between the Central and State Governments.

BIRD'S EYE VIEW OF INSURANCE SECTOR

(Amount in ₹ crore)

S. No.	Particular	2019-20			2020-21			2021-22		
		Life	Non-Life	Total	Life	Non-Life	Total	Life	Non-Life	Total
1	Number of insurance companies	24	33	57	24	32	56	24	31	55
2	Number of offices	11,310	11,394	22,704	11,060	11,248	22,308	11,060	10,775	21,835
3	Insurance penetration (%)	2.82	0.94	3.76	3.2	1.0	4.2	3.2	1.0	4.2
4	Insurance density (\$)	58	19	78	59	19	78	69	22	91
5	Number of new policies issued (lakh)	288.47	2415.09	2,703.56	281.27	2467.33	2,748.60	291.13	2,656.70	2,947.83
6	Total Premium	5,72,910.19	1,92,192.59	7,65,102.78	6,28,731.04	2,02,082.30	8,30,813.34	6,92,614.14	2,24,002.82	9,16,616.96
	i. Within India	5,72,531.93	1,88,916.62	7,61,448.55	6,28,330.70	1,98,714.72	8,27,045.42	6,92,194.44	2,20,700.21	9,12,894.65
	ii. Outside India	378.26	3,275.97	3,654.23	400.34	3,367.58	3,767.92	419.70	3,302.61	3,722.31
7	Growth in Premium (%)	12.75	11.43	12.41	9.74	5.15	8.59	10.16	10.85	10.33
8	Premium of PSUs	3,79,389.60	76539.05	4,55,928.65	4,03,286.55	75,211.29	4,78,497.84	4,28,024.97	78,335.45	5,06,360.42
9	Market share of PSUs (%)	66.22	39.82	59.59	64.14	37.22	57.59	61.80	34.97	55.24
10	Assets Under Management	38,90,274.09	3,62,655.67	42,52,929.76	44,79,973.46	4,33,301.36	49,13,274.82	49,52,187.17	4,84,540.21	54,36,727.39
11	Paid-up Capital	28,087.96	21,360.73	49,448.69	28,346.37	32,842.24	61,188.61	35,546.75	37,855.09	73,401.83
12	Other Forms of Capital	230.00	4,875.00	5,105.00	2,210.00	4,875.00	7,085.00	4,194.00	5,151.00	9,345.00
13	Commission expenses	31,192.52	13,893.13	45,085.65	32,994.08	15,409.50	48,403.58	35,887.31	16,931.10	52,818.41
14	Operating expenses	60,121.00	35,844.93	95,965.93	61,422.29	38,281.44	99,703.73	71,435.02	41,455.29	1,12,890.31
15	Claims	3,51,466.70	1,08,390.26	4,59,856.49	3,98,772.47	1,11,549.83	5,10,322.30	5,02,096.92	1,40,565.96	6,42,662.88
16	Income from investments	2,33,743.74	28,605.52	2,62,349.26	4,66,030.35	29,743.55	4,95,773.90	4,16,711.62	32,546.49	4,49,258.11
17	Profit after tax	7,728.30	-1,494.38	6,233.92	8,660.63	3,852.53	12,513.16	7,751.49	-2,856.93	4,894.56
18	Dividend paid	3,890.03	1,306.21	4,949.04	615.35	1,001.06	1,616.41	381.53	1,010.05	1,391.58

Note:

1. Non-life includes data of General & Stand-alone health insurers.
2. For life insurers claim indicates benefit paid and for non-life insurers, claims indicate net incurred claims.
3. AUM of Non-Life insurers include AUM of reinsurers including FRBs.
4. PSUs indicates LIC and 4 PSGICs.

II

REVIEW OF WORKING AND OPERATIONS

PART II: REVIEW OF WORKING AND OPERATIONS

II.1 REGULATION OF INSURANCE AND REINSURANCE COMPANIES

During the year under review, the Authority has brought out changes in the regulatory stipulations for the purpose of orderly growth of the insurance sector. In the year 2021-22, the following five regulations were framed/amended under the IRDA ACT, 1999. They are

- i. IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021
- ii. IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021
- iii. IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021
- iv. IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021
- v. IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

The brief descriptions of the above regulations are:

II.1.1 IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021

With a view to enable the completion of experiment of the existing sandbox proposals and also to allow new sandbox proposals for experiment, validity of the IRDAI (Regulatory Sandbox) Regulations, 2019 is extended for a further period of two years by IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021 vide gazette notification dated April 07, 2021.

II.1.2 IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

The Authority has notified IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

on April 09, 2021 to ensure that the advertisements of insurance are relevant, fair and in simple language enabling informed decision making by customers. The Regulations also aim at ensuring all insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public.

II.1.3 IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021

In case of amalgamation of two or more insurers, in order to protect the interest /rights of shareholders of transferor insurer, the Authority has notified this regulations, which stipulate the compensation payable to the shareholders or members of the transferor insurer. It also provides for methodology for assessment of compensation to shareholders or members and computation of assets and liabilities.

II.1.4 IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021

The amended regulations provide for the manner in which the premium and unearned premium reserve should be recognized by insurers carrying on general insurance business. The regulations also provide for the basis and disclosure of premium, premium received in advance and unallocated premium in the financial statements.

The amendments also bring clarity with regard to the basis and disclosure for Unearned Premium Reserve.

The regulations were notified on May 05, 2021 and came into force from April 01, 2022.

II.1.5 IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

The Government of India had increased the limit of Foreign Direct Investment (FDI) in insurance industry from 49 per cent to 74 per cent through Finance Act, 2021. The Indian Insurance Companies (Foreign Investment) Rules, 2015 were also amended in view of the increase in FDI limit in insurance.

In line with the Government decision, the following four regulations were required to be amended:

- i. IRDAI (Registration of Indian Insurance Companies) Regulations, 2000;
- ii. IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015;
- iii. IRDAI (Issuance of Capital by Indian Insurance Companies Transacting Life Insurance Business) Regulations, 2015; and
- iv. IRDAI (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015.

In view of the above, the Authority had notified IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021 on July 07, 2021 through which the above four regulations had been amended.

Some additional stipulations have been introduced in the regulations wherein, the requirement of Resident Indian Citizenship for Directors and Key

Management Persons has been introduced. Further, the amended regulations provide that all insurers shall ensure and confirm compliance of the stipulations to the Authority.

II.2 INSURANCE AGENTS AND INTERMEDIARIES ASSOCIATED WITH INSURANCE BUSINESS

II.2.1 Insurance Agents

The Insurance Companies appoint individual agents in accordance with Section 42 of Insurance Act 1938 to solicit or procure insurance business. Insurance Agents also provide services relating to continuance, renewal or revival of policies of insurance. Insurance Agents can provide services for one life insurer, one general insurer, one health insurer and one each of the specialized insurers.

Insurance Agents Associated with Life Insurers

II. 2.1.1 The number of individual agents of life insurers as at March 31, 2022 showed a marginal decline of 0.51 per cent over the previous year. While the private life insurers recorded a growth of 1.35 per cent, LIC recorded a decline of 2.02 per cent.

Out of the total 24.43 lakh individual agents of life insurance industry, 71 per cent are male and 29 per cent are female.

Table II.1: Insurance Agents Associated with Life Insurers

Insurer	As on March 31, 2021	Appointment during 2021-22	Termination during 2021-22	As on March 31, 2022
LIC	13,53,808	3,61,615	3,88,991	13,26,432
Private Sector	11,01,269	3,22,078	3,07,170	11,16,177
Total	24,55,077	6,83,693	6,96,161	24,42,609

Table II.2: Gender-wise Distribution of Agents Associated with Life Insurers (2021-22)

Insurer	Male	Female	Total
LIC	9,90,922 (74.71)	3,35,510 (25.29)	13,26,432 (100.00)
Private Sector	7,52,258 (67.40)	3,63,919 (32.60)	11,16,177 (100.00)
Total	17,43,180 (71.37)	6,99,429 (28.63)	24,42,609 (100.00)

Note: Figures in brackets are percentage to total

Insurance Agents Associated with General and Health Insurers

II.2.1.2 Number of agents associated with general and health insurers recorded a growth of 5.56 per cent and 24.83 per cent respectively over the previous year. There are no agents associated with specialized insurers.

Out of the total 6.88 lakh agents of general insurers, 77 per cent are male and 23 per cent are female. Out of the total 9.64 individual agents of Stand-alone health insurers, 72 per cent are male and 28 per cent are female.

Table II.3: Insurance Agents Associated with General and Health Insurers

Insurer	As on March 31, 2021	Appointment during 2021-22	Termination during 2021-22	As on March 31, 2022
Public Sector General Insurers	2,89,350	14,072	3,536	2,99,886
Private Sector General Insurers	3,62,224*	41,555	15,889	3,87,890
General Insurers Total	6,51,574	55,627	19,425	6,87,776
Stand-alone Health Insurers	7,71,906	2,08,558	16,871	9,63,593

*As per the revised data submitted by the insurers

Table II.4: Gender wise Distribution of Agents Associated with General and Health Insurers (2021-22)

Insurer	Male	Female	Total
Public Sector General Insurers	2,41,427 (80.51)	58,459 (19.49)	2,99,886 (100.00)
Private Sector General Insurers	2,90,213 (74.82)	97,677 (25.18)	3,87,890 (100.00)
General Insurers Total	5,31,640 (77.30)	1,56,136 (22.70)	6,87,776 (100.00)
Stand-alone Health Insurers	6,94,511 (72.08)	2,69,082 (27.92)	9,63,593 (100.00)

Note: Figures in brackets are percentage to total

II.2.2 Corporate Agents

Corporate Agents are entities holding a valid certificate of registration issued by the Authority under IRDAI (Registration of Corporate Agents) Regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general or health. Corporate

Agents can represent three life insurers, three non-life insurers and three stand-alone health insurers.

As on March 31, 2022, there were 602 active Corporate Agents, out of which there are 253 banks, 349 NBFCs/ Cooperative Societies / Limited Liability Partnership Firms and other eligible firms.

Table II.5: Corporate Agents Associated with Insurance Business (As on March 31, 2022)

Category	Banks	NBFCs and Others	Total
Life	15	23	38
General	12	34	46
Health	0	0	0
Composite	226	292	518
Total	253	349	602

II.2.3 Insurance Brokers

II.2.3.1 The number of registered brokers is 708 as on March 31, 2022. Out of this, the valid brokers stood at 562 and remaining 146 are not in force as on March 31, 2022. The 562 valid brokers comprise of 494 direct brokers, 63 composite brokers and five reinsurance brokers.

II.2.3.2 Total 76 new Certificate of Registrations (CoR) were issued during the period from April 01, 2021 to March 31, 2022 out of which 74 were direct insurance brokers, one composite insurance broker and one reinsurance broker. During the period, 166 insurance broker registrations were renewed.

II.2.4 Micro Insurance Agents

II.2.4.1 The Authority reviewed the Micro Insurance Regulations, 2005 and notified IRDAI

(Micro Insurance) Regulations, 2015 permitting several more entities like RBI regulated NBFC-MFIs, District Cooperative Banks, Regional Rural Banks, Urban Co-operative Banks, Business Correspondents (BCs), Primary Agricultural Cooperative Societies (PACs) and other Cooperative Societies to be appointed as Micro Insurance agents facilitating better penetration of Micro Insurance business. The Regulations also included additional policyholder protection measures.

Micro Insurance in Life Insurance Sector

II.2.4.2 Eighteen life insurers are offering micro insurance products in India. There are 38 micro insurance products of which 14 are Individual products and the remaining 24 are Group products (Annexure 6).

Table II.6: Performance of Micro Insurance Business in Life Insurance Sector (2021-22)

Insurer	Individual New Business		Group New Business		
	Policies (Lakh)	Premium (₹Crore)	Schemes	Premium (₹Crore)	Lives covered (Lakh)
LIC	7.32	257.92	1,574	67.36	54.97
Private sector	1.45	39.22	218	5,981.52	1,265.76
Total	8.77	297.14	1,792	6,048.88	1,320.73

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

II.2.4.3 The number of micro insurance agents as at March 31, 2022 stood at 99,961 of which 80 per cent agents pertained to private sector life insurers. Out of the total Micro Insurance agents, NGOs,

SHGs, MFIs and Business Correspondents constitute six per cent and remaining 94 per cent is other MI Agents majorly consisting of CSCs.

Table II.7: Micro Insurance Agents of Life Insurers

Agents	LIC	Private Sector	Total
NGOs	5,094 (25.75)	82 (0.10)	5,176 (5.18)
SHGs	274 (1.39)	15 (0.02)	289 (0.29)
MFIs	228 (1.15)	38 (0.05)	266 (0.27)
Business Correspondents (BCs)	103 (0.52)	50 (0.06)	153 (0.15)
Other MI Agents	14,081 (71.19)	79,996 (99.77)	94,077 (94.11)
Total	19,780 (100.00)	80,181 (100.00)	99,961(100.00)

Note: Figures in brackets are percentage to total

Micro Insurance in General and Health Insurance Sector

II.2.4.4 General micro insurance products cover health insurance, cover for belongings, such as, hut, livestock or tools or instruments, personal accident either on individual or group basis. The types of Micro Insurance product offered by the general insurance companies are Cattle Micro Insurance Policy, Kisan Agriculture Pumpset Micro Insurance Policy, Janata Personal Accident Sukshma Bima Policy, Silkworm Sukshma Bima Policy, Sheep & Goat Micro Insurance Policy, Sampoorna Griha Suraksha Policy etc. These products are targeted at the low income segment of the population. The Authority has permitted Pradhan Mantri Fasal Bima Yojana (PMFBY) covering non-loanee farmers, to be solicited and marketed by Micro Insurance Agents under IRDAI (Micro Insurance) Regulations, 2015.

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

II.2.4.5 Details of general insurance policies issued by Micro Insurance Agents in the year 2021-22 are as follows:

Number of Policies Issued		
Private Sector	Public Sector	Total
1,11,995	28,701	1,40,696

Note: Data does not include Micro Insurance policies issued by Stand-alone Health Insurers

II.2.5 Insurance Marketing Firm

II.2.5.1 Insurance Marketing Firm (IMF) is registered by the Authority under IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015. The registration is district-wise, and the IMFs are allowed to opt for a maximum of three districts within a state. The IMFs are allowed to deal with two insurance companies each in different lines of business, i.e. Life Insurance, General Insurance and Health Insurance in retail space. In addition, the IMFs are also allowed to tie-up with Agriculture Insurance Company of India Ltd. (AIC) and ECGC Ltd. IMFs are allowed to procure all types of life insurance products, whereas, only retail lines of insurance products are permitted in respect of general insurance.

II.2.5.2 Three interactive sessions were conducted for the IMFs in 2021-22, one each for life, non-life and health insurance. The IMFs were apprised of the various kinds of retail products that can be solicited by them (including standard products), and the sales strategies that can be employed. IMF facilitates a career path to those who pursue. They are permitted to collect premium online. They support inclusive growth.

II.2.5.3 Performance of IMF Channel during the year 2021-22 is as under:

NOCs issued during 2021-22	352
NOCs issued since commencement	2451
Certificate of registrations granted	106
Total registrations as on March 31, 2022	524
Principal Officers (PO) and Insurance Sales Persons (ISP) qualified for soliciting insurance as on March 31, 2022	871 & 1293

Maharashtra, Delhi and Uttar Pradesh States/UTs saw maximum number of IMFs registration during the year.

Policies and premium generated by IMF channel during the year 2021-22:

Insurer	No. of Policies	Premium (₹Crore)
General and Health Insurers (23)	64,592	81.69
Life Insurers (8)	27,767	207.27
Total (31)	92,359	288.96

Note: Figures in brackets are number of insurer placing business with IMFs

II.2.5.4 NITI Aayog launched the 'Transformation of Aspirational Districts' programme in January 2018 with the aim to quickly and effectively transform some of the most underdeveloped districts of the country. Financial inclusion is one of the 49 key performance indicators for measuring the transformation of the districts. In alignment with this vision, the IRDAI (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019 were notified on July 24, 2019. The amendment incentivized prospective applicants to consider aspirational districts as their area of operation by reducing the net worth requirement.

Consequently, a gradual increase is observed in the presence of IMFs in the aspirational districts and 22

IMFs have their presence in aspirational districts as on March 31, 2022.

II.2.6 Common Public Service Centre-SPV

II.2.6.1 The Common Service Centres (CSC) are established under Digital India programme of Government of India and implemented by M/s. CSC e- Governance Services India Limited. The Authority has notified the IRDAI (Insurance Services by Common Service Centers) Regulations, 2015 on October 05, 2015 which is superseded by IRDAI (Insurance Services by Common Public Service Centers) Regulations, 2019 notified on July 30, 2019.

II.2.6.2 Performance of CPSC-SPV channel during the year 2021-22 is as under:

No. of RAP who have undergone training and passed exam and have been issued certificates in 2021-22	10,168
No. of RAP since inception	90,139
No. of VLE-Ins who have undergone training and passed exam and have been issued certificates in 2021-22	1,96,138
Total new business premium procured	₹314 crore
Total renewal premium (Life) collected	₹1460 crore

II.2.7 Web Aggregators

II.2.7.1 IRDAI (Insurance Web Aggregators) Regulations, 2017 was notified on April 13, 2017 with an objective to supervise and monitor the Insurance Web Aggregators. Insurance Web Aggregators are allowed to sell Life, General and Health Insurance products through online and distance marketing modes.

II.2.7.2 Performance of Web Aggregator channel during the year 2021-22 is as under:

Number of certified Insurance Web Aggregator as on March 31, 2022	25
Active insurance Web Aggregators	15
Total number of visitors	5,79,250
Total number of policies issued	83,596
Total premium procured	₹75 crore

II.2.8 Point of Sales Person (POSP)

II.2.8.1 In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, the Authority as part of its developmental agenda issued guidelines on "Point of Sales Persons".

Point of Sales Person or POSP means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in POSP guidelines and solicits and markets only such products as specified by the Authority.

The Authority has issued guidelines dated December 04, 2019 on Regulatory Framework for appointment of Postmen and Grameen Dak Sevaks of Dept. of Posts as POSP by India Post Payment Bank (IPPB).

II.2.8.2 The number of POSP as on March 31, 2022 is 14,48,150. The detailed POSP statistics as on March 31, 2022 is as under:

Sponsoring agency	No. of sponsoring agencies	No. of POSP
Insurers	45	5,99,392
Insurance brokers	179	6,59,505
Corporate agents	50	1,89,253
Total	274	14,48,150

II.2.9 Motor Insurance Service Provider (MISP)

II.2.9.1 The Authority had issued Motor Insurance Service Provider (MISP) guidelines ref no. IRDA/INT/ GDL/ MISP/ 202/ 08/ 2017 dated August 31, 2017 after extensive consultations with the industry stakeholders. The objective of these guidelines was to recognize the role of automotive dealer in distributing and servicing motor insurance policies to have regulatory oversight over their activities connected to insurance. These guidelines were to come into force on November 01, 2017. In the meantime, the Authority received requests for clarifications, extension of time, etc. The Authority vide its circular dated November 01, 2017 clarified on various issues raised.

II.2.9.2 The number of MISP registered as on March 31, 2022 is 22,870. The detailed MISP statistics as on March 31, 2022 is as under:

Sponsoring agency	No. of sponsoring agencies	No. of MISP
Insurers	20	8,357
Insurance brokers	22	14,109
Corporate agents	6	404
Total	48	22,870

II.2.10 Insurance Repositories

II.2.10.1 The Insurance Repository System is an initiative of the Authority to de-materialize insurance policies. To achieve this objective, the Authority issued the guidelines on Insurance Repositories and electronic issuance of insurance policies in April, 2011. Subsequently in May, 2015, the Authority has issued the "Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies".

At present, there are total 98.14 Lakhs eIA created and a total of 111.66 Lakhs policies converted into electronic mode since April 2011.

98.14 Lakhs eIA

111.66 Lakhs policies
in electronic mode

II.2.10.2 There are four Insurance Repositories approved by the Authority as on March 31, 2022. They are:

- NSDL National Insurance Repository
- CDSL Insurance Repository Limited
- CAMS Repository Services Limited
- Karvy Insurance Repository Limited

II.2.11 Insurance Self-Network Platform (ISNP)

II.2.11.1 In endeavor to increase the insurance penetration through the medium of e-commerce, the Authority has issued guidelines on Insurance e-commerce on March 09, 2017. In this regard, a new platform namely Insurance Self-Network Platform (ISNP) is introduced. It is an electronic platform set up by any applicant with the permission of the Authority.

II.2.11.2 The Authority has launched ISNP online portal (isnp.irda.gov.in) on April 11, 2017 for filing online applications. The status of the ISNP application received from insurers and intermediaries as on March 31, 2022 is:

Description	Numbers
Insurers	53
Brokers	189
Web Aggregators	19
Corporate Agents	66
Total	327

II.2.12 Surveyors and Loss Assessors

II.2.12.1 Surveyors and Loss Assessors (SLA) play an important role in the process of evaluation and settlement of claims pertaining to general insurance policies. Section 64UM of the Insurance Act, 1938 provides that no person shall act as a surveyor or loss assessor in respect of general insurance business unless he holds a valid SLA

license issued by IRDAI. No claim in respect of a loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding an amount specified in the regulations by the Authority in value on any policy of insurance, arising or intimated to an insurer shall be admitted for payment or settled by the insurer unless he has obtained a report, on the loss that has occurred, from a person who holds a license to act as a surveyor or loss assessor.

As per Section 64 UM of Insurance Act, 1938 amended vide the Insurance Laws (Amendment) Act, 2015, academic qualification as specified by the Authority and membership of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) are statutory requirements for a person to act as a surveyor and loss assessor. There is a provision of appeal in IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015, as amended from time to time, in respect of applicants who are not able to get membership from IIISLA.

Table II.8: Licenses Issued to Surveyors and Loss Assessors

Type of SLA	2020-21	2021-22
Fresh Licenses		
Individual	436	514
Corporate	9	13
Total	445	527
Renewals		
Individual	2,563	2,824
Corporate	45	47
Total	2,608	2,871
Trainee Enrolments	1,293	1,384

II.2.13 Third Party Administrators (TPAs)

II.2.13.1 As at March 31, 2022 there were 21 TPAs registered with IRDAI as against 23 TPAs as at March 31, 2021. During the year 2021-22, the Authority didn't receive any new application for grant of Certificate of Registration as TPA.

- i. Certificate of Registration No. 29 of M/s Grand Insurance TPA Private Limited stands revoked vide Order Ref: IRDAI/HLT/MISC/ORD/171/06/2021 dated June 25, 2021.
- ii. Application for renewal of Certificate of Registration No. 21 of M/s Alankit Insurance TPA Limited stands rejected vide Order Ref: IRDAI/HLT/MISC/ORD/175/06/2021 dated July 02, 2021.
- iii. Application for renewal of Certificate of Registration No. 37 of M/s Vision Digital Insurance TPA Private Limited also stands rejected vide Order Ref: IRDAI/HLT/ORD/MISC/259/10/2021 dated October 04, 2021. The order of the Authority dated October 04, 2021 has been stayed by the Hon'ble High Court of Delhi in WP(C) 10379/2021. The matter is sub-judice.

II.2.13.2 The TPAs expanded the network of the hospitals by adding 26,632 new hospitals to their network in 2021-22. After withdrawal/ removal of 7828 hospitals, the number of hospitals in the network remained 1,83,352 as on March 31, 2022.

II.2.14 Performance of Insurance Agents and Intermediaries Associated with Insurance Business

Performance of Insurance Agents and Intermediaries in Life Insurance Business

Individual New Business

II.2.14.1 The individual agents continue to be dominant distribution channel in procuring individual new business. The new business premium procured by them is 55.01 per cent for the year 2021-22 compared to 58.14 per cent for the previous year.

The corporate agents continue to lead as the second major distribution channel, and their contribution is steadily growing in procuring individual new business. During the year 2021-22, corporate agents contributed 33.90 per cent of the new business as compared to 30.75 per cent in the previous year. In contrast to the trends observed in the individual agents, corporate agents continue to be dominant channel of distribution in the new business premium procurement by the private life insurers and stands at 58.23 per cent in 2021-22, while their share is 2.72 per cent for LIC.

Micro Insurance (MI) agents, Common Service Centres (CSCs), Web Aggregators, Insurance Marketing Firm (IMF) and Point of Sales (POS) channels together contributed less than one per cent to the individual new business premium in 2021-22.

Group New Business

II.2.14.2 Direct selling continued to be the dominant channel of distribution for procuring group business, with a share of 88.86 per cent of the group new business premium during 2021-22 (90.86 per cent during 2020-21).

Corporate agents, in particular banks, continue to be the second dominant channel to procure group business for the private insurers. During the year 2021-22, this channel contributed to 21.47 per cent of the total group new business premium in case of the private insurers, whereas it was 1.06 per cent for LIC.

Table II.9: New Business Performance of Insurance Agents and Intermediaries in Life Insurance (2021-22)

(Figures in percentage of Premium)

S. No.	Type of Intermediary	Individual New Business			Group New Business		
		LIC [#]	Private Sector	Total	LIC [#]	Private Sector	Total
1	Individual Agents	96.26	22.87	55.01	3.00	0.71	2.45
2	Corporate Agents						
	i. Banks	2.63	54.79	31.94	1.06	21.47	5.92
	ii. Others*	0.09	3.44	1.96	0.01	5.94	1.42
3	Brokers	0.05	3.41	1.94	0.16	4.42	1.18
4	Direct sale	0.19	12.59	7.16	95.76	66.76	88.86
5	Online direct sale	0.16	2.29	1.36	-	-	-
6	Micro Insurance Agents	0.47	0.04	0.23	-	0.70	0.17
7	CSCs	-	0.01	0.01	-	-	-
8	Web Aggregators	-	0.33	0.19	-	-	-
9	IMF	0.14	0.18	0.17	-	-	-
10	Point of Sales	0.01	0.05	0.03	-	-	-
	Total	100.00	100.00	100.00	100.00	100.00	100.00
	Referrals	-	0.02	0.01	-	-	-

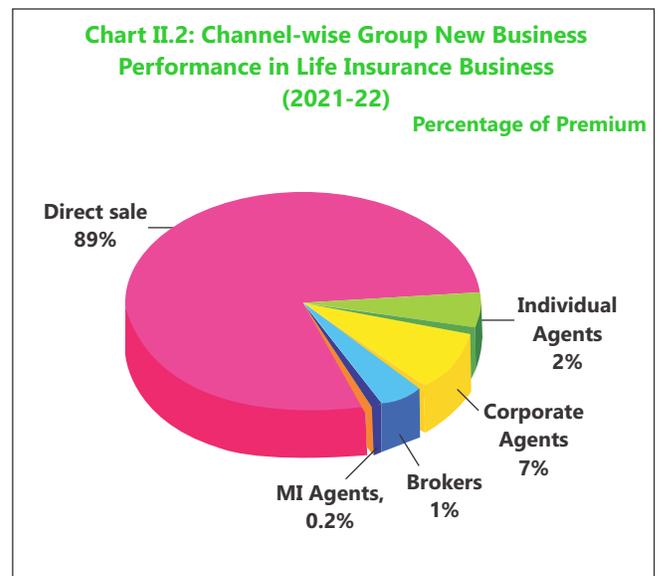
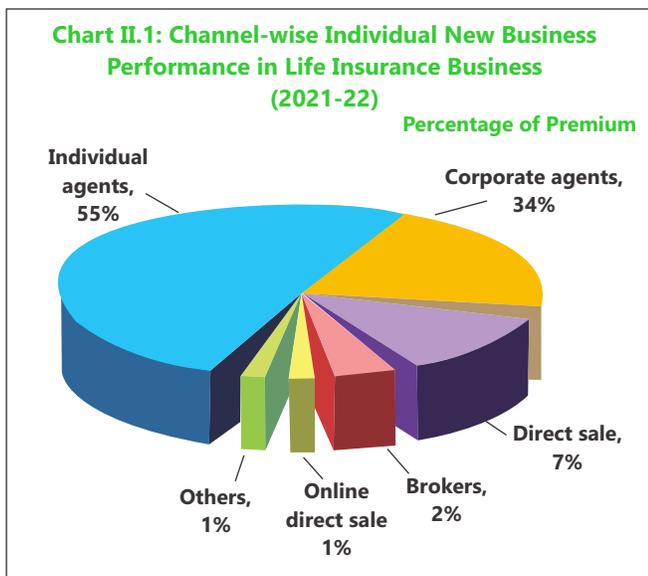
Does not include its overseas new business premium.

* Any entity other than banks but licensed as a corporate agent.

Note:

1. New business premium includes first year premium and single premium.

2. The leads obtained through referral arrangements have been included in the respective channels.



Performance of Insurance Agents and Intermediaries Associated with General Insurers

II.2.14.3 Amongst various channels of distribution of business for general insurers, broker channel contributed to major share in premium with 35.11 per cent followed by direct sale channel and individual agents with 25.42 per cent and 22.01 per cent respectively in the year 2021-22. The

contribution of corporate agents was 8.43 per cent of premium. All other channels together contributed to remaining 9.04 per cent of premium. For public sector general insurers, individual agents (36.76 per cent) followed by brokers (30.77 per cent) and direct sale (30.17 per cent) are the major channel of distribution while for private sector general insurers, brokers (41.26 per cent) and direct sale (25.38 per cent) are the major channel of distribution.

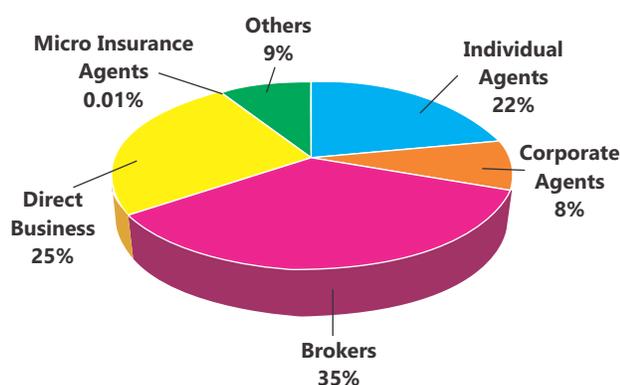
Table II.10: Business Performance of Insurance Agents and Intermediaries Associated with General Insurers (2021-22)

(Figures in Percentage of Premium)

S.No.	Distribution Channel	Public Sector Insurers	Private Sector Insurers (excluding SAHI)	Specialized Insurers	Total
1	Individual Agents	36.76	14.72	0.00	22.01
2	Corporate Agents	1.57	14.19	0.00	8.43
	i. Banks	1.13	9.12	0.00	5.46
	ii. Others	0.44	5.07	0.00	2.96
3	Brokers	30.77	41.26	10.05	35.11
4	Direct Business	30.17	25.38	0.08	25.42
	i. Online	0.41	1.81	0.07	1.16
	ii. Other than online	29.76	23.57	0.01	24.25
5	Micro Insurance Agents	0.00	0.00	0.14	0.01
6	Others	0.74	4.45	89.72	9.03
	Total	100.00	100.00	100.00	100.00

Chart II.3: Channel-wise Business Performance of General Insurers

Percentage of Premium



Performance of Insurance Agents and Intermediaries in Health Insurance Business (Excl. PA and Travel Insurance)

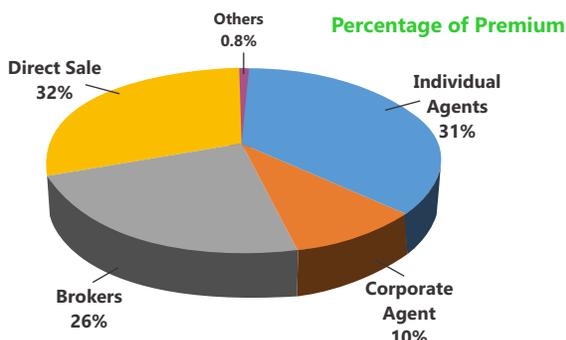
II.2.14.4 Amongst various channels for distribution of health insurance policies, individual agents contributed a major share in total health insurance premium at 32 per cent. The share of this channel was high at 73 per cent in individual health insurance premium. Direct sale is the second major channel for distribution of health insurance business. Cent per cent of Government business and about 30 per cent of total health insurance premium is procured by insurers directly. Another major distribution channel is brokers, who contributed 27 per cent of total health insurance premium. Brokers contribution is at 47 per cent in case of group health insurance business.

Table II.11: Business Performance of Insurance Agents and Intermediaries in Health Insurance (Excl. PA and Travel Insurance) (2021-22)

(Figures in percentage of Premium)

S.No.	Distribution Channel	Government Business	Group Business	Individual Business	Total
1	Individual Agents	-	4.01	71.14	31.32
2	Corporate Agents				
	i. Banks	-	10.01	6.85	7.88
	ii. Others	-	4.23	0.99	2.55
3	Brokers	-	45.69	6.77	25.86
4	Direct Sale				
	i. Online	-	0.54	4.40	2.09
	ii. Other than Online	100.00	35.23	8.17	29.52
5	Micro Insurance Agents	-	0.14	0.00	0.07
6	Common Service Centers	-	0.00	0.02	0.01
7	Web aggregators	-	0.05	0.90	0.39
8	Insurance Marketing Firms	-	0.01	0.11	0.05
9	Point of Sales	-	0.00	0.66	0.27
	Total	100.00	100.00	100.00	100.00

Chart II.4: Channel-wise Performance of Health Insurance Business (2021-22)



II.3 PROFESSIONAL INSTITUTES CONNECTED WITH INSURANCE EDUCATION

The Indian Insurance sector has seen a rise in demand for insurance education, training and research. As such, the Authority remains in touch with professional institutions connected with Insurance Education in India and abroad.

II.3.1 Institute of Insurance and Risk Management (IIRM)

II.3.1.1 During past one year, institute has experienced a wider industry acceptance of its courses and activities. For the first time the institute

has participated in the ranking conducted by different agencies and has secured the best institution for management education in Hyderabad, 19th rank in the all India ranking along with IIM's in the Government Institutions category. The student's enrolment has increased in the post pandemic totaling to 105 students in the senior section. The institute has achieved 100 per cent placements and has an impressive 50 per cent growth in the average salaries.

II.3.1.2 During the last one year, IIRM has conducted 35 workshops for the working professional covering wide range of topics in insurance, reinsurance and risk management. The program on digitization of insurance process has few UN working professional as participants. The Institute proposes to continue these initiatives for upgrading the skills and knowledge for the working professionals in the insurance sector. A number of certificate programs for the executives working in insurance sector are being conducted where the certification will enhance their career growth prospects.

During the past one year, institute has reached out many alumni and have conducted annual alumni meet to strengthen ties between alumni and the institute. This would also help the IIRM to stay connected with its alumni in furthering the cause of the insurance industry.

II.3.1.3 As a part of outreach activities, IIRM has entered into strategic MOU's with certain specific domain experts. Swiss-re is the first among them in the areas of reinsurance; DMF Sundargarh district, Orissa Government in the area of health and agriculture, Access health International in the area of health insurance and empowerment, GOSURE –a startup in the domain of insurtech. These MOU's would help in strengthening the research, training and incubation and project implementation capabilities at the institute. Many corporates are eager to have tie-ups with the institute and are even willing to extend their CSR activities at the Institute. IIRM aims to grow in a strategic manner, maintaining its focus, sense of community, and commitment to the highest quality standards through the application of knowledge and continuous research.

II.3.2 Insurance Institute of India (III)

II.3.2.1 III's flagship examinations (Licentiate, Associateship and Fellowship) were conducted at 172 centres in the country and at 12 locations abroad. As on March 31, 2022, there were 3,68,180 members including 62,202 associate members and 37,671 fellow members of the Institute.

II.3.2.2 III develops course content and conducts pre-recruitment/ pre-licencing examinations for insurance intermediaries as mandated by the Authority. III is a recognized training centre for training for brokers, Insurance Marketing Firms (IMFs), corporate agents and surveyors. It is authorised to conduct examination for Principal Officers/ Specified Officers of corporate agents. During the year, 10,79,110 candidates took up the agent examination and 1,21,128 candidates took

up other intermediaries' examination. The institute is authorised by Directorate of Postal Life Insurance for conducting examination and training to their sales force.

The Institute has state of the art training facilities in Mumbai and Kolkata. During the year ended March 31, 2022, 3,010 participants from India and 696 from abroad attended the trainings in risk management, insurance and other contemporary topics.

II.3.2.3 Jointly with National Institute of Disaster Management, during the year, five webinars were conducted for enlightening officials from the State Governments on the role of insurance in disaster risk management. Institute continues capacity development initiatives with National Health Authority.

II.3.3 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

II.3.3.1 The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956 on October 04, 2005.

The institute is established to promote quality in profession of Surveyors and Loss Assessors through education and training, facilitate introduction of best practices amongst its members and to disseminate technical information amongst its members to upgrade their skill and knowledge. Its objective is to promote research and studies in loss control and minimization techniques and measures and share the same with Insurance Industry and general public and to update its members on application of new technologies for improving service to the users and consumers. Further, it is also responsible for bringing out guidance notes, instruction manuals, periodicals for the use and benefit of members and others connected with the profession of surveyors and loss assessors.

II.3.4 Other Professional Institutes

II.3.4.1 The Authority also has statutory representation in the Council of the Institute of Actuaries of India (IAI), a statutory and professional body for regulation of profession of Actuaries in India. Its objective, among other things, includes regulation of the practice by the Members of the profession of Actuary.

Another noteworthy integrated management school in relation to insurance education is the National Insurance Academy (NIA), Pune which

promotes, develops and nurtures research and consultancy activities on institutional and individual basis.

II.4 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS

II.4.1 The details of the litigation in terms of cases filed before the Supreme Court, various High Courts, Securities Appellate Tribunal (SAT), Civil Courts, Motor Accident Claims Tribunal (MACT), and Lok Adalat, as also cases disposed/dismissed during 2021-22 are provided in tables below:

Table II.12: Details of Legal Cases Filed during 2021-22

S. No.	Particulars of Cases filed	Life	Non - Life	Health	Inter-mediaries	HR	CAD	Total
1	Supreme Court	1	2	1	-	-	-	4
2	Writ Petitions filed in various High Courts	-	12	18	15	1	46	92
3	Securities Appellate Tribunal	-	-	5	6	-	-	11
4	Writ Appeals, LPAs filed in various High Courts	-	-	-	-	2	1	3
5	Contempt Petitions filed in High Courts	-	-	-	1	1	-	2
6	Consumer Cases (DCF+SCDRC+NCDRC)	-	-	-	-	-	54	54
7	Civil & Lok Adalat cases	1	1	-	2	-	12	16
8	MACT cases	-	-	-	-	-	1	1
9	PILs	-	1	1	-	-	1	3
	Total	2	16	25	24	4	115	186

Table II.13: Details of Legal Cases Disposed/Dismissed during 2021-22

S.No.	Particulars	Life		Non-Life		Health		Brokers		HR		CAD		Total	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B
1	Supreme Court	-	-	-	2	-	-	-	2	-	-	-	-	-	4
2	Writ Petitions disposed in various High Courts	-	3	1	6	-	4	2	11	2	1	1	14	6	39
3	Securities Appellate Tribunal	-	-	1	-	2	1	4	4	-	-	-	-	7	5
4	Contempt Petitions disposed in High Courts	-	-	-	-	-	-	-	2	-	-	-	-	-	2
5	Civil & Lok Adalat cases	-	-	-	1	-	-	-	-	-	-	7	-	7	1
	Total	-	3	2	9	2	5	6	19	2	1	8	14	20	51

A: Cases disposed with direction to IRDAI; B: Cases disposed without direction to IRDAI

II.5 INTERNATIONAL COOPERATION IN INSURANCE

IRDAI recognizes importance of adopting international best practices while introducing and implementing regulatory measures domestically.

In this context, and in furtherance of its regulatory objectives, IRDAI engages itself with various international organization, forums and foreign regulators. IRDAI continued to actively engage and contribute to ongoing developments in the

international arena in the financial year 2021-22 as well.

II.5.1 Association with International Association of Insurance Supervisors (IAIS)

II.5.1.1 IRDAI is Member of the IAIS, the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance. The IAIS is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The policy work of IAIS is conducted through a committee system led by Executive Committee and supported by five policy Committees. IRDAI has representation at committee and working group levels which have mandate in the areas of Financial Inclusion, Corporate Governance, Market Conduct, Macro Prudential Policy and Surveillance and Insurance Capital Standard Development. The deliberations and knowledge sharing translate into the formulation and adoption of global insurance standards.

II.5.1.2 Insurance supervisors use the Insurance Core Principles (ICPs), developed by IAIS, as a benchmark to assess the quality of their regulatory and supervisory frameworks and to help inform future work priorities. The peer review process (PRP) of IAIS help member jurisdictions identify gaps in observance of the ICPs. IRDAI is a participant in the peer review process exercises conducted during the year and the assessment results are encouraging. IRDAI contributed to the IAIS's initiative for information exchange among insurance supervisors by providing details on the policy measures taken in response to COVID-19 pandemic.

II.5.1.3 IRDAI utilizes capacity-building sponsored by IAIS and its partners to address gaps and challenges in the implementation of IAIS standards and adopt good supervisory practices.

II.5.2 Bilateral Engagements

II.5.2.1 Effective May 2013, IRDAI is a signatory to the Multilateral Memorandum of Understanding (MMOU) of IAIS which provides an international platform for cooperation and sharing of information. Further, the IRDAI (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012 are in place which provides for the manner in which confidential information can be shared with other regulatory bodies.

II.5.2.2 IRDAI had so far signed two bilateral MoUs. One with Insurance Authority, United Arab Emirates (UAE) and another with Federal Insurance Office (FIO), United States of America (USA). The MoUs provide a framework for cooperation and coordination, including for the exchange of information and training assistance. However, during the last few years, the insurance supervisors and related agencies from the countries of USA, Kazakhstan, Mongolia, Mauritius have also shown their willingness towards bilateral MoU which are under consideration.

II.5.3 Asian Forum of Insurance Regulators (AFIR)

II.5.3.1 Asian Forum of Insurance Regulators (AFIR), a forum of insurance supervisors from Asia and Oceania regions, was established based on Beijing Declaration on Regional Insurance Regulation Cooperation in 2005. The mission of the AFIR is to strengthen capacity building, facilitate insurance regulatory capability and promote regulatory cooperation in Asia and Oceania regions. AFIR currently has 21 members including India represented by IRDAI.

AFIR Members have been meeting annually with each participating jurisdiction taking turns to be the host organizer. So far, 16 AFIR meetings have

been held. Due to COVID-19, last two meetings are held in virtual mode. The 16th meeting was held in virtual format on September 02, 2021 and attended by 18 members including India and a wide variety of topics were taken up for discussion that include update on its recent initiatives, role of public private partnerships in reducing the protection gap for catastrophic risks and the Sustainable Development Goals and the role of Insurance. AFIR Members also deliberated on the proposals to improve AFIR governance structure.

II.5.4 Financial Stability Board (FSB)

II.5.4.1 Financial Stability Board (FSB) is an international body established to address financial system vulnerabilities and to drive the development and implementation of strong regulatory, supervisory and other policies in the interest of financial stability. One of the main mandates of FSB is to implement G20 policy announcements on financial regulation. In FSB, India is represented by Ministry of Finance (MoF), Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI). IRDAI contributes to FSB's work by way of providing its views and comments on insurance sector related issues discussed in the FSB meetings to the Ministry of Finance. IRDAI also provides responses to FSB surveys/ questionnaires/reviews relevant to insurance.

II.5.5 Financial Sector Assessment Programme (FSAP)

II.5.5.1 The Financial Sector Assessment Program (FSAP), a joint programme of the International Monetary Fund (IMF) and World Bank (WB), is a comprehensive and in-depth assessment of a country's financial sector. In developing economies and emerging markets, FSAP assessments are conducted jointly by IMF and World Bank and in advanced economies by IMF alone. The FSAP

includes two major components viz., financial stability assessment (responsibility of the IMF) and financial development assessment (responsibility of the World Bank). FSAPs are mandatory for every five years for the 29 systemically important jurisdictions. India is one of these 29 countries.

II.5.5.2 The first FSAP for India was conducted in 2011-12 and the report published by IMF on August 29, 2013. The second FSAP mission was initiated by the joint IMF-WB team in December 2016 followed by two more mission visits in March and June-July, 2017. Subsequently, IMF and WB have released the Financial System Stability Assessment (FSSA) and Financial Sector Assessment (FSA) reports respectively for India on December 21, 2017. As part of the India 2017 FSAP, the IMF also published a technical note on "Insurance Sector Regulation and Supervision". This technical note provides an assessment of the recent development of regulation and supervision of the Indian insurance sector and made recommendations for Indian Insurance market. The report observes that most of the 2011 FSAP recommendations on insurance regulation have been addressed. The report mentions that the four ICPs rated in 2011 as only Partly Observed (PO), the related recommendations have all been addressed, through the legislative changes, strengthening of non-life reserving requirements and introduction of a set of requirements on insurance fraud.

II.5.6 OECD International Network on Financial Education (INFE)

II.5.6.1 The Organization for Economic Co-operation and Development (OECD) provides a unique policy forum for governments to exchange views and experiences on financial education as an important means to financial inclusion. Having recognized the importance of financial literacy, OECD International Network on Financial Education (INFE) was launched in 2008 by OECD

governments. India participates regularly in the INFE's activities, represented by four of India's financial regulators viz. RBI, SEBI, IRDAI and PFRDA. IRDAI became a member of OECD INFE in April, 2012. During OECD INFE meetings, the participants share initiatives taken across the globe with regard to financial literacy and financial inclusion.

II.5.7 Other Engagements

II.5.7.1 During 2021-22, IRDAI continued to contribute towards an effective and useful engagement with the Government of India with regard to various international treaties and dialogues in areas related to insurance sector. IRDAI also participates in international conferences, seminars and workshops in order to strengthen the exchanges and cooperation in insurance field.

II.6 PUBLIC COMPLAINTS

Grievance Redressal Policy

II.6.1 IRDAI facilitates resolution of policyholder grievances by monitoring the insurers' policy of grievance redressal and takes several initiatives towards protecting the interests of the insurance consumers. Grievance Redressal procedure is prescribed in protection of policyholders' interests Regulations, 2017 in terms of which IRDAI mandated all insurers to have in place a grievance redressal policy, designate a Grievance Redressal Officer at the Head Office/Corporate Office/Principal Office and also a Grievance Redressal Officer at every other office. The Regulations also prescribe insurers to constitute a policyholder protection committee in accordance with the corporate governance guidelines for receiving and analysing reports relating to grievances and their redressal.

Integrated Grievance Management System

II.6.2 In order to provide alternative channels to receive complaints against insurers, IRDAI has set up IRDAI Grievance Call Centre (IGCC) which receives complaints through a toll free telephone number and by email and registers complaints apart from furnishing the status of the resolution. IRDAI has also put in place the Integrated Grievance Management System (IGMS) as an online system for grievance management that is not only a gateway for registering and tracking grievances online but also act as an industry-wide grievance repository for IRDAI to monitor disposal of grievances by insurance companies. IGCC has an interface with IGMS and through IGMS, IRDAI has an interface with grievance systems of all insurers.

Status of Grievances in IGMS

II.6.3 During the year 2021-22, 2,20,341 grievances were received in IGMS out of which 70 per cent were related to Life Insurance business and 30 per cent were related to General Insurance business. Number of grievances reported in the year 2021-22 increased over the previous year by 2.5 per cent for life insurers and 36 per cent for general insurers.

II.6.4 The resolution rate for the grievances received for industry is 99.18 per cent. Life insurers resolved 99.92 per cent of the grievances handled (99.72 per cent by private sector and almost 100 per cent by LIC) and general insurers resolved 97.44 per cent of the grievances handled (97.78 per cent by Public sector and 97.22 per cent by Private sector companies).

Table II.14. Status of Grievances as per IGMS

(Number of Grievances)

Insurer	2020-21			2021-22		
	Reported during the year	Attended during the year	Pending at the end of the year	Reported during the year	Attended during the year	Pending at the end of the year
Life Insurer						
LIC	1,09,631	1,12,454	29	1,14,202	1,14,226	5
Private	41,415	41,286	153	40,624	40,664	113
Total	1,51,046	1,53,740	182	1,54,826	1,54,890	118
General Insurer						
Public Sector	21,192	21,456	378	23,822	23,663	537
Private Sector	26,825	26,421	433	41,693	40,692	1,164
Total	48,017	47,877	811	65,515	64,625	1,701
Grand Total	1,99,063	2,01,617	993	2,20,341	2,19,515	1,819

II.6.5 Of the total life insurance complaints received in IGMS, more than 65 per cent of the complaints received are related to three type of issues i.e. survival claims, policy servicing and unfair business practices.

Of the general insurance complaints, most complaints received during 2021-22 are related to claims (68 per cent) which witnessed eight per cent increase over the previous year.

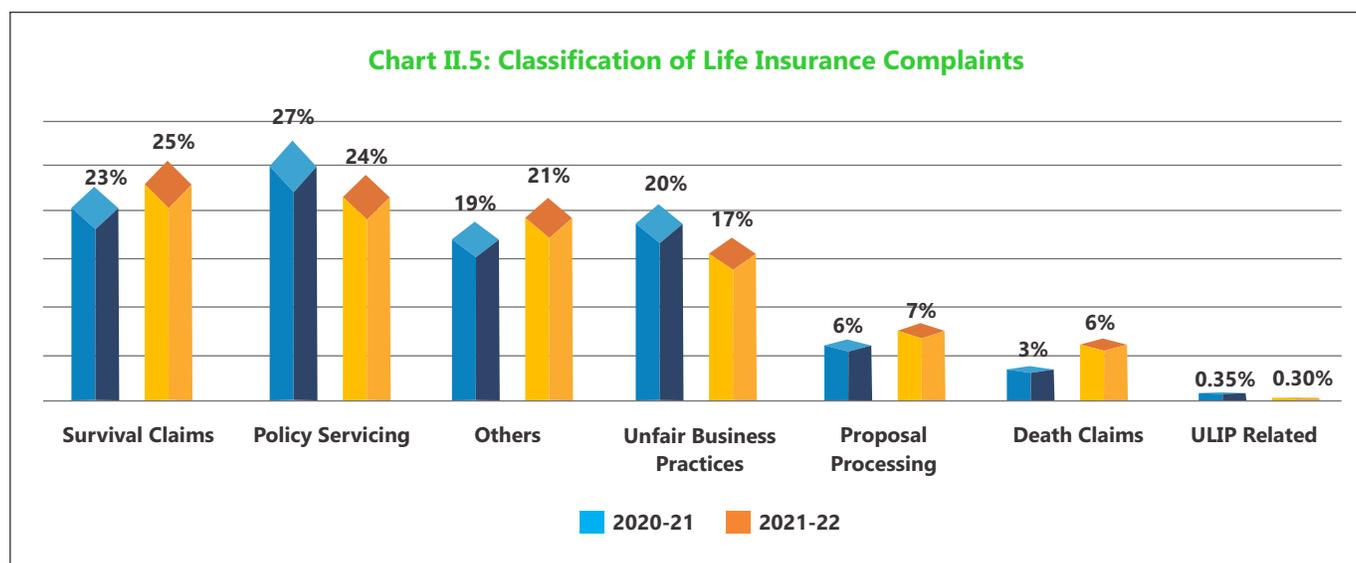
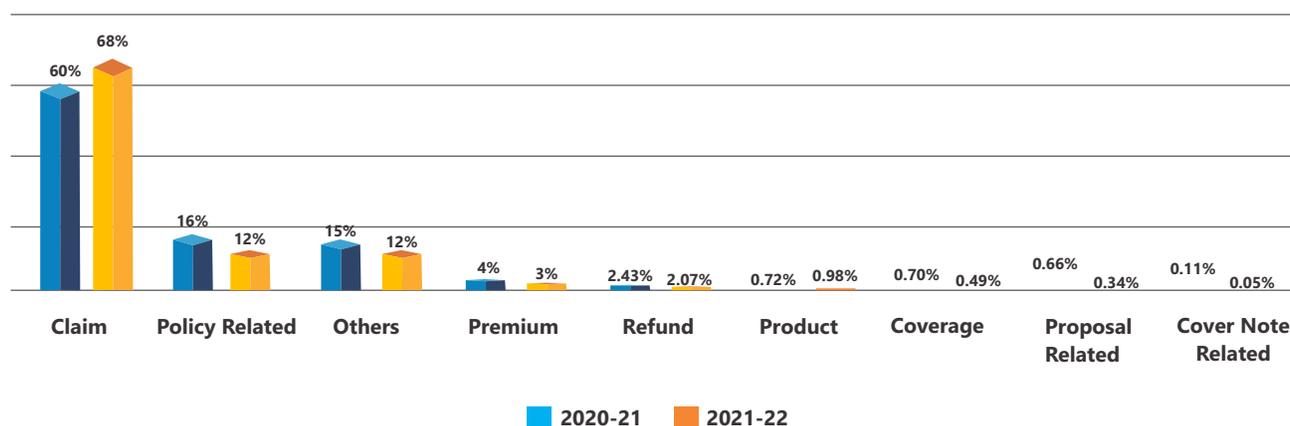


Chart II.6: Classification of General Insurance Complaints



Status of Grievances in DARPG portal

II.6.6 During the year 2021-22, 11,892 grievances have been referred to IRDAI of the grievances registered in Department of Administrative

Reforms and Public Grievances (DARPG) portal. A total of 11,783 grievances have been disposed of during the year. A total of 483 grievances were pending as at March 31, 2022.

Table II.15: Grievances Registered in DARPG Portal and Referred to IRDAI

Grievance Source	Grievances at the start of 2021-22	Received during 2021-22	Total Grievances of during 2021-22	Grievances disposed of during 2021-22	Grievances at the end of 2021-22
DPG	18	228	246	228	18
DARPG	14	192	206	190	16
Local/Internet	203	8,935	9,138	8,802	336
President Secretariat	1	52	53	51	2
Pension	1	11	12	12	0
PMO	137	2,474	2,611	2,500	111
Total	374	11,892	12,266	11,783	483

DPG- Directorate of Public Grievances; DARPG - Department of Administrative Reforms and Public Grievances; PMO- Prime Minister's Office
Source: CPGRAMS portal

The pending status of grievances as at March 31, 2022 is as below:

Pending for	Number of Grievances
< 15 days	312
15 - 30 days	136
31 - 60 days	35
> 60 days	-
Total	483

II.7 FUNCTIONING OF THE ADVISORY COMMITTEE

Insurance Advisory Committee

II.7.1 The Insurance Advisory Committee (IAC) consists of 25 members to represent the interests of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries,

organisations engaged in safety and loss prevention, research bodies and employees' association in the insurance sector. The Chairperson and the members of the Authority are the ex officio Chairperson and ex officio members of the Insurance Advisory Committee. The object of the Insurance Advisory Committee is to advise the Authority on matters relating to the making of the regulations. The Insurance Advisory Committee may advise the Authority on such other matters as may be prescribed.

During the year 2021-22, the Insurance Advisory Committee met once on December 10, 2021 for the 44th Meeting of the IAC.

Re-insurance Advisory Committee

II.7.2 Based on the approval dated December 06, 2018 of DFS, GoI under Section 101B (1) of the Insurance Act, 1938, IRDAI vide Order No. IRDAI/REIN/NOT/RIN/101/5/2022 dated May 19, 2022 had re-constituted Re-insurance Advisory Committee (RAC) for the period of three years.

Previous Reinsurance Advisory Committee's tenure expired on December 31, 2021. The RAC in its meeting dated September 30, 2021 had discussed and recommended obligatory cessions for FY 2022-23.

II.8. FUNCTIONING OF OMBUDSMAN

II.8.1 In order to provide an expeditious and inexpensive forum for adjudication of matters relating to claims in respect of personal lines of insurance upto a certain limit, Government introduced a system of Ombudsman in the insurance sector with effect from November 11, 1998. Currently there are 17 insurance ombudsmen in the country who are allotted to different geographical areas as their areas of jurisdiction.

II.8.2 IRDAI in order to monitor the non-compliance of the award of insurance Ombudsman has issued Circulars Ref: CAD/Insu.Omb/10-11 dated November 23, 2010 and Ref: IRDAI/Cir/Misc/194/ 11/2015 dated November 03, 2015. In the circular dated November 03, 2015 issued by IRDAI, insurers have been advised as follows:

- Orders of Judicial/Quasi-Judicial Bodies should be complied with by the insurer within the time frame stipulated in the order or award and in cases where time frame is not specified in the order/award, the order/award should be complied within 60 days of the receipt of the order/award by the insurer and
- In cases where the insurer prefers an appeal against the order of the Judicial/Quasi-Judicial body, such appeal against the order should be preferred within the stipulated time limit as per the rules applicable.
- The complainant should be informed in the matter accordingly.

II.9 INSURANCE ASSOCIATIONS AND INSURANCE COUNCILS

Life Insurance Council

II.9.1 Life Insurance Council (LI Council) is a representative body of insurers who carry on life insurance business in India. Constituted under Sec.64C of Insurance Act 1938, the LI Council functions through several sub-committees and includes all 24 life insurers in India.

II.9.2 Activities of LI Council in the year 2021-22:

LI Council held two General Body (GB) meetings and one Executive Committee (EC) meeting in the year 2021-22.

The following issues were discussed in the meetings and necessary industry wide action plans were started:

- a. IRDAI had sought LI Council to consider adopting Code of Good Insurance Practices for the industry. The council is in the process of finalizing the same for recommendation to IRDAI.
- b. IRDAI had sought recommendations on rationalizing the claim forms across the industry to enable early process of death claims and avoidance of excessive/irrelevant information sought. The matter was deliberated amongst the members and final set of standard templates for death claim, after approval from IRDAI, has been shared with all insurers for adoption during the first week of 2022-23.
- c. It was decided to restart the insurance awareness campaign "SabsePehle Life insurance". The phase two campaign was launched on February 15, 2022. The campaign ran till March 31, 2022 across 360-degree media – TV, Radio, Print, Outdoor, Digital and PR.

General Insurance Council

II.9.3 The General Insurance Council (GI Council) is a representative body of general insurers including Stand-alone Health Insurers, Specialized Insurers, Reinsurers, Foreign Reinsurer Branches (FRBs) and Lloyd's India operating in India. As per Section 64C of the Insurance Act, 1938 (as amended in January 2015) all general insurers, health insurers and reinsurers that are granted certificate of registration by IRDAI to carry out business in India are required to be members of the General Insurance Council. As on March 31, 2022, there are

a total of 42 companies (24 general insurers comprising 4 PSUs and 20 private, 5 standalone health insurers, one PSU reinsurer, 10 FRBs and two specialized insurers) which are members of the GI Council. After the passage of the Insurance Laws (Amendment) Act in April 2015, GI Council is a self-regulatory organization for the non-life insurance industry's market conduct and practices.

II.9.4 GI Council activities in the year 2021-22:

- a. As a representative body of all non-life insurers, SAHI companies, reinsurers and specialized insurers operating in India, the GI Council furnished the views of the industry to IRDAI and / or Government of India in respect of various new regulations framed, amendments carried out to the existing regulations, as a part of the consultative process the Regulator / GoI adopts.
- b. GI Council participated in the discussions and contributed the industry's views, wherever sought, in the development and notification of The Motor Vehicle Act (comprehensively amended in 2019). Council is participating in the discussions aimed at developing the applicable CMV Rules.
- c. The Council interacted in various groups, Committees and Sub-Committees formed by IRDAI, various industry bodies like FICCI, CII, ASSOCHAM, etc. aimed at overall enhancement of policy holders'/ insurance beneficiaries' experience.
- d. It has contributed to the IRDAI's customer centric initiatives of standardization of wordings and exclusions in some of the popular insurance products.

- e. The year 2021-22 continued to be impacted with the COVID-19 pandemic. The general insurers and stand-alone health insurers received a huge number of COVID treatment related claims which the industry handled quite efficiently and settled claims approximating to ₹25,000 crores.

- f. GI Council facilitated in negotiations with various hospitals and tried persuading them to charge reasonable rates to the insured patients. Although no official agreement could be reached on this, several hospitals in smaller centres and average standard hospitals in larger towns and cities were found, by and large, charging near about the Council recommended rates.

II.10. Other Activities having a Bearing on the Insurance Market

II.10.1 The Authority from time to time provides/makes necessary changes in the regulatory framework for introducing any new product in the market for life, general and health insurance segments.

Insurance company wise total number of life, general and health insurance products approved by Authority during 2021-22 is provided in Annexure 7.

III

STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE AUTHORITY

PART III: STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE AUTHORITY

Section 14 of the IRDA Act, 1999 (IRDA Act) lays down the duties of the Authority to regulate, promote and ensure orderly growth of the insurance business and reinsurance business. Sub-section (2) of the said section lays down the powers and functions of the Authority. Part III of the Annual Report covers the activities of the Authority in 2021-22 while carrying out its functions and exercising the powers conferred on it.

III.1 Issue to the Applicant a Certificate of Registration, Renew, Modify, Withdraw, Suspend or Cancel such Registration

III.1.1 During the year 2021-22, no new insurance company has been granted Certificate of Registration (CoR).

III.1.2 In exercise of the powers under provision of sub-section 2(A) of Sec. 3 of the Insurance Act, 1938 (4 of 1938) to transact re-insurance business in India, Factory Mutual Insurance Company has been given certificate of registration on April 28, 2021 and its Registration No. is FRB/011.

III.1.3 The Authority vide Order Ref. No. 514/F&A(NL)/Demerger/Bharati-ICICI/147 dated September 03, 2021 has given approval for demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. by way of scheme of arrangements, subject to conditions stipulated therein.

III.2 Protection of the Interests of Policyholders in Matters Concerning Assigning of Policy, Nomination by Policyholders, Insurable Interest, Settlement of Insurance Claim, Surrender Value of Policy and Other Terms and Conditions of Contracts of Insurance.

Grievance Redressal

III.2.1 The Authority notified IRDAI (Protection of Policyholders' Interests) Regulations, 2017

providing for various do's and don'ts for insurers and intermediaries at the point of sale as well as at the point of claim. The purpose behind is to protect the interest of the policyholder and to ensure policyholder centric governance by insurers which lay more emphasis on redressal of grievance. The Authority directed insurers to have in place a board approved policy for protection of policyholders which shall include various service parameters and Turn Around Time (TAT) for rendering services to policyholders, procedure for expeditious resolution of complaints, steps taken to enhance consumer education and measures to prevent mis-selling. Further, the regulations also mandate that every insurer shall have in place proper procedures and effective mechanism for speedy resolution of complaints/grievances of policyholders.

The Authority vide its Corporate Governance guidelines - 2016 has mandated all the insurers to have in place, a Policyholders' Protection Committee. The Committee should put in place systems to ensure that policyholders have access to grievance redressal mechanisms and shall also ensure handling of policyholder complaints with seriousness, promptness and empathy in order to enhance the trust and confidence in the insurance sector.

Issuance of Electronic Policies

III.2.2 In the wake of COVID-19 pandemic, digital means of doing business is given thrust in the interest of the policyholders. Exemption is granted under Proviso to Regulation 4 (iii) of IRDAI (Issuance of e-Insurance policies) Regulations, 2016, up to March 31, 2022, from the requirement to issue policy document and copy of proposal form in physical form. It was also clarified that this is subject to express consent of the policyholder to receive electronic policy bond and if the policyholder insists, the hard copy has to be issued without any charges. Further, 30 days Free Look

period is allowed for all such cases. Return of e-Policy documents by mail by policyholder with clear intention of cancellation of policy shall be valid for Free Look Cancellation.

III

Dispensing with Physical Signature on Proposal Forms

III.2.3 The COVID-19 outbreak impacted the traditional manner of canvassing life insurance policies. In particular, the filling-in of the physical proposal forms, obtaining wet signatures on them and subsequent movement of such physical papers etc., were severely affected. To overcome this, authenticating the proposal for life insurance through electronic means in place of physical signature, is allowed for business solicitation under all types of products till September 30, 2022. The process flow includes sending the completed proposal form on his/her registered email ID or mobile number by an email or a message with a link. The prospect can consent to the proposal by clicking the confirmation link or validate it through OTP method.

To ensure proper utilization of the facilitation and to safeguard interests of the policyholders, the following conditions are laid down:

- i. The insurer shall not accept payment of moneys towards proposal deposit till the receipt of consent of the proposer.
- ii. In all cases, approved sales materials are to be used.
- iii. Ensure authenticity of email ids/mobile numbers. Carry out pre-issuance verification calls.
- iv. Provide appropriate training to all persons involved in the sales/solicitation process to ensure that the consent of the customer is obtained only after clear information has been provided to the proposer on the product.

Standard Individual Term Life Insurance and Pension Products

III.2.4 In line with the growing demand for term and pension products, life insurers have been introducing innovative protection and pension products with multiple features, options, riders, etc. To make available simple products that broadly meet the needs of an average customer, a standard individual term life insurance product (Saral Jeevan Bima) and a standard individual immediate annuity product (Saral Pension) were designed. All life insurers were mandated to make the products available for sale with the same names. The standard products are simple to understand, meet the key needs of large number of customers and enhance ease of purchase with their uniform terms and conditions across insurers.

Settlement of COVID-19 Related Claims

III.2.5 The COVID-19 pandemic has claimed many lives. The Authority has advised all the insurers to settle the life insurance claims expeditiously. The status of death claims due to COVID-19 pandemic is provided in Table III.1.

Table III.1: Death Claims due to COVID-19 Pandemic

(cumulative up to March 31, 2022)

(Amount in ₹Crore)

Claims Reported		Claims Settled		Claims Repudiated		Claims Outstanding	
Number of claims	Amount of claim	Number of claims	Amount of claim	Number of claims	Amount of claim	Number of claims	Amount of claim
2,26,906	17,757	2,25,219	17,269	1,550	448	137	40

The status of health insurance claims due to COVID-19 pandemic is provided below:

Table III.2: Health Insurance Claims due to COVID-19 Pandemic

(cumulative up to March 31, 2022)

(Amount in ₹Crore)

Total Claims		Claims Settled		Claims Disallowed		Claims Repudiated		Claims Outstanding	
Number of claims	Amount of claim	Number of claims	Amount of claim	Number of claims*	Amount of claim	Number of claims	Amount of claim	Number of claims	Amount of claim
29,96,801	34,598	26,54,001	24,362		7,223	3,11,952	2,782	30,848	230

*Number is included under the head claims settled

Claim Settlement during Floods and Cyclones

III.2.7 The year 2021 has seen the occurrence of natural catastrophic events in various parts of the country. Cyclone Tauktae and Cyclone Yaas in May-June 2021 created havoc in states of Kerala, Karnataka, Goa, Maharashtra, Gujarat, West Bengal, Odisha and UT of Lakshadweep, Daman and Diu. In August 2021, floods occurred in the state of Maharashtra.

The Authority issues guidance to the industry during catastrophes, keeping the interests of policyholders affected, in view. During the year 2021-22, guidance was issued to insurers with a view to ensure that the claims pertaining to loss of life and property arising out of Cyclone Tauktae, Cyclone Yass and Maharashtra floods were attended to promptly. The insurers were instructed to settle the claims of the victims in the above disasters on priority basis and the same was monitored by the Authority.

The Authority advised the insurers to initiate steps for quick registration and disposal of claims on the

following lines:

- Nomination of a senior officer at the company level to act as a Nodal Officer for the affected States. The Nodal Officer's duty is to coordinate the receipt, processing and settlement of all eligible claims.
- Publishing the details of offices/ special camps set up for the purpose and other relevant details through the insurer's website, media and through State Government channels to enable filing of claims.
- Survey of claims to be carried out immediately and claim payments/on account payments to be disbursed at the earliest.
- Engaging adequate number of surveyors immediately in the affected areas.
- Launching of extensive awareness campaigns by insurers in the affected states duly highlighting the measures taken by them.
- In view of COVID-19 pandemic, the insurers were advised to encourage the policyholders to use electronic communication wherever possible for correspondence while intimating the claim and filing all the relevant documents.

III.3 Specifying Requisite Qualifications, Code of Conduct and Practical Training for Intermediaries or Insurance Intermediaries and Agents.

III.3.1 The licensing and code of conduct for all the intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act, 1999 vide Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2015, IRDAI (Insurance Brokers) Regulations, 2018, IRDAI (Appointment of Insurance Agents) Regulations, 2016 and IRDAI (Registration of Corporate Agents) Regulations, 2015.

III.3.2 A regulatory frame work has been laid down by the Authority to further strengthen the regulatory supervision by issuing circular No. IRDA/INT/CIR/T&E/ 136/07/2016 on harmonization of training and examination requirements for various channels of distribution.

III.4 Specifying the Code of Conduct for Surveyors and Loss Assessors

III.4.1 The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015 as amended in 2020.

III.4.2 The code of conduct regarding the professional and ethical requirements for conduct of surveyor and loss assessors' professional work is specified in Chapter VI of the Regulations and the Regulation 16 elaborates on the code.

III.4.3 Further, in order to protect the interest of policyholders, the Authority has notified the IRDAI (Protection of Policyholders' Interest) Regulations, 2017 which supersedes IRDA (Protection of Policyholders' Interest) Regulations, 2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 15 of the said Regulation, while dealing

with settlement of claims in respect of general insurance policy.

III.4.4 The Authority receives grievances from surveyors regarding empanelment for survey jobs, non-payment of survey fee by insurance companies, denial of membership by IISLA to in-house surveyors and lapsed license holders, denial of level of membership by IISLA, etc. Such complaints are forwarded to respective insurance companies and IISLA for resolution at their end. Policyholders also complain against surveyors/surveyors firms on non-receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDA Surveyor Regulations etc. Such complaints are taken up with surveyors for speedy disposal of the issues. Apart from above, various RTIs and references are also received by the Authority against surveyors and corporate surveyor firms. During the year 2021-22, the Authority received 90 complaints on CPGRAMS portal, 87 have been addressed and three were outstanding as on March 31, 2022.

III.5 Promoting Efficiency in the Conduct of Insurance Business

III.5.1 Insurance Regulatory Sandbox

To give a fillip to insurance penetration, there is a need to facilitate innovations in the insurance sector, especially those triggered by technology. The extant regulatory framework may pose certain hindrances for regulated entities to try out new ideas or new technology. With a view to facilitating innovations, IRDAI has adopted a Regulatory Sandbox approach.

Further, as per Regulation 13(3) of the IRDAI (Regulatory Sandbox) Regulations, 2019, the Authority has issued the guidelines on the operation of the Regulatory Sandbox outlining the procedure to be followed in implementing the "innovation in insurance" programme.

With a view to enable the completion of experiment of the existing sandbox proposals and also to allow new sandbox proposals for experiment, validity of the IRDAI (Regulatory Sandbox) Regulations, 2019 is extended for a further period of two years by IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021 vide gazette notification dated April 07, 2021.

III.5.2 Promoting Ease of Doing Business in Fire Line of Business for Dwellings, Micro and Small Businesses

IRDAI had issued guidelines for standard products for fire and allied perils for Dwellings, Micro and Small businesses (Bharat Griha Raksha, Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha) in January 2021.

With increase in demand for new covers in the Fire line of business and to facilitate insurance innovations in this segment, general insurers are now permitted to design and file alternative products covering Fire and allied perils to standard products for Dwellings, Micro and Small businesses.

The circular issued in this regard also specify that such alternative products may be variations of the standard product and may include already approved add-ons as part of the base product or may delete an existing provision. However, the definitions and wordings of terms used in the standard product shall be the reference point for those terms when used in the alternative products as well.

III.5.3 Applicability of Provision of Section 6A (4)(b) of the Insurance Act, 1938 on Exercise of Employee Stock Options (ESOPs)

To ensure compliance of section 6A (4)(b) of the Insurance Act, 1938 read with

- (i) para 7 of IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016; and
- (ii) Clause (c) of Regulation 2 of IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, on exercise of ESOPs,

the Authority issued circular vide dated May 21, 2021 specifying the applicability of reporting and approval requirements.

As per the Circular, all ESOPs, at the time of grant shall be reported to the Authority preferably as a part of the application filed with IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016.

Further where specific trust has been formed by an insurer for issuance of ESOPs to their employees, the issue of shares to such trust and exercise of option by one or more employees shall also fall within the ambit of the Section 6A of the Insurance Act, 1938.

The circular also provides that where exercise of ESOP by KMPs is beyond the threshold limit specified in Section 6A (4) of the Insurance Act, 1938, the prior approval of the Authority shall be sought before such exercise.

III.5.4 Holding More Than One Certificate of Registration to One Group – IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015.

Clause (d) of sub section (9) of Section 2 of Insurance Act, 1938 provides that a "foreign company" engaged in reinsurance business can transact the business of reinsurance through a branch in India.

Accordingly, it is clarified in the circular vide dated February 16, 2022 that where the 'applicant' as defined under Regulation 2(b) of the IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015 falls within a group, no other entity of that group shall be eligible to apply for Certificate of Registration to act as Foreign Reinsurance Branch in India.

III.6 Promoting and Regulating Professional Organizations Connected with the Insurance and Reinsurance Business

The following professional organizations are connected with the insurance and reinsurance business:

III.6.1 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

III.6.1.1 The Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956 on October 04, 2005. The Authority has a mandate to promote and regulate IIISLA under Section 14(2)f of IRDAI Act, 1999 that deals with promoting and regulating professional organizations connected with the insurance and re-insurance business.

III.6.2 Insurance Brokers Association of India (IBAI)

III.6.2.1 Insurance Brokers Association of India (IBAI) was incorporated as a company under Section 25 of the Companies Act, 1956 on July 2001. Brokers registered by the Authority are necessarily required to be the members of the Insurance Brokers Association of India (IBAI).

III.6.3 Insurance Information Bureau of India (IIB)

III.6.3.1 Section 14(2)(f) of the IRDAI Act, 1999 empowers the Authority to promote and regulate professional organizations connected with the insurance and re-insurance business. Accordingly, Authority established the Insurance Information Bureau of India (IIB) to fulfil the need for a sector-level data repository and analytics which would empower stakeholders through provision of accurate, timely, reliable insurance data and analysis.

III.6.3.2 The Bureau maintains industry-level databases for multiple lines of insurance business such as Life, Motor, Health, Fire, Engineering and Marine and generates various reports and other outputs on the same, for the use of the industry. The Bureau further maintains the database of all Licensed Insurance Salespersons in India.

III.6.3.3 Some of the important activities and services of IIB are detailed below:

a. Fraud Mitigation Support to Insurers

The Bureau provides support to insurers in prevention and mitigation of frauds through Search Engines and Risk Scoring Models. The following services support insurers in prevention and mitigation of fraud:

- i **Life Insurance Underwriting & Claims Search Tool (QUEST):** QUEST which is operated using advanced technologies on real-time basis, provides clients' complete insurance history including any adverse decisions or loading in the past to the insurers at the time of underwriting and claim processing, on the strength of its database.

Potential frauds identified during the year 2021-22

No. of Queries	No. of Cases	Sum Assured
1.34 Crore	78,000	₹42,766 crore

- ii **Vehicle Claims History Verification Service (VCHVS):** This service provides a vehicle's claim history for the immediate five-year period to the insurers on real-time basis, helping them avoid no claim bonus on vehicles which had a claim in recent past.

2020-21	2021-22
2.1 crore Hits	3.35 crore Hits

- iii **Long-Term Third-Party Policy Search Service:** A web service has been built which enables insurers to retrieve the policy details of long-term policies based on the Chassis Number. In case of long-term bundled policies, at the time of renewal/rollover of stand-alone Own Damage policy, the insurers can authenticate whether or not the mandatory TP cover is already in place.
- iv. **Motor Fraud Initiatives:** Sharing of stolen and recovered vehicles collated from all the States across the country received from National Crime Records Bureau (NCRB) with the industry on daily basis through APIs. In the Motor line of business, the Bureau has built fraud triggers which alert the insurers on potential claim frauds.
- v. **PRAN (Property Risk Analyser):** This service was launched during the year 2021-22 for the Fire insurance segment by which an insurer can understand the five years' trend of a given risk location/district, in terms of Incurred Claim Ratio.

- vi. **Health Insurance (HI) Portability Portal 2.0:** The Bureau also operates the HI Portability Portal for the benefit of policyholders who wish to migrate from one insurer to another. The portal was revamped during the year under review with additional functionalities. The portal enables the porting-in insurer to check the policy and claims history of the policyholder before taking a decision on the porting request.

b. Repository and Applications

In addition to the services cited above, IIB hosts many other repositories and applications which support the industry in certain key functions as mentioned below:

- i. **Licensed Insurance Salespersons' Repository (ENVOY):** This database consists of data of all insurance salespersons such as individual agents, specified persons of corporate agents, Broker Qualified Persons, Point of Sale Persons (PoSPs) etc. ENVOY helps principals to ensure that the applicants are not already enrolled with another entity in the same line of business, before onboarding. Apart from providing periodical updates/reports to IRDAI, OTP based self-deactivation of Broker Qualified Persons, Authorized Verifiers, MISP designated person/sales person and PoSPs was introduced in the year 2021-22 to ease the process of de-activation of salespersons.
- ii. **Insurance Transactions Exchange (iTrex):** The Bureau operates iTrex which is an exchange hub that supports flow of information between insurers and Insurance Repositories (IRs). iTrex also

acts as a KYC repository for electronic policies and as a database of electronic Insurance Accounts (eIAs) issued by IRs and electronic policies issued by the insurers. The IT infrastructure of iTrex has been revamped during the year to handle enhanced volumes and functions.

c. **Benchmark Reports**

i. **Mortality & Morbidity Investigation Center (MMIC):**

The Bureau operates the Center which performs studies on the levels of mortality & morbidity among different categories of assured lives in India. The rates generated by these reports are mandated by the Authority as the benchmark/referral rates for the industry and are key inputs in pricing and valuation. The reports generated by IIB in the year 2021-22 include:

- Indian Assured Lives Mortality (IALM) Report 2015-17
- Group Annuitants Mortality Report 2012-16

The Center has also taken up Morbidity/Critical Illness study for the period 2013-19 which is being attempted first time in the Indian insurance sector.

ii. **Motor Third Party (TP) Pricing:** IIB provides data inputs to the Authority for fixing the tariffs under motor third party portfolio.

iii. **Loss Cost Schedule:** The loss costs in the Fire insurance portfolio are published by IIB and are considered by the insurance companies for determining the premium rates.

d. **Other Reports/Activities**

The Bureau also publishes a large number of

reports which fall in annual, thematic and customized categories on a regular basis. The reports released in the year 2021-22 include:

- Life Insurance Claims Report 2019-20
- Motor Third Party Claim Development Analysis Report
- Motor Annual Report F.Y. 2019-20
- Annual Reports on Fire, Marine and Engineering segments
- Study on Reimbursement Claims (Health)
- Report on Distribution of Diseases.

e. **Advanced Analytics**

The Bureau has in recent years developed its in-house expertise in statistical modelling and advanced analytics in the field of insurance. It has built the Predictive Life Risk Scoring Model (PRISM) which indicates the risk propensity of a life insurance proposal/policy in its early years. The model was furthered sharpened during the year to augment its precision.

PRISM usage of Life Insurers during the year 2021-22

No. of Queries	Potentially Hazardous cases identified by PRISM
2.42 Crore	3.22 lakh

A Risk Score Model has also been deployed for the benefit of the insurers to estimate the propensity to claim in private cars. While the average claim incidence in the overall private car portfolio was around 20 per cent, the same for vehicles assigned with critical score by the model worked out to 54.

f. **Collaborations/Data Sharing Arrangements**

IIB provides a credible platform for exchange of key information with/among insurers, IRDAI and many Departments/Ministries in Government and agencies such as National

Crimes Record Bureau (NCRB), Ministry of Road Transport & Highways (MoRTH) and State Transport Authorities for projects of much importance. The Bureau has also been entrusted with public awareness initiatives such as SMS campaign for uninsured vehicles, which it is managing in coordination with the State Transport Authorities.

IIB also provides inputs to National Health Systems Resource Centre (NHSRC) and National Health Authority (NHA) on key trends in health insurance claims.

III.6.4 Institute of Insurance and Risk Management (IIRM)

III.6.4.1 The Institute of Insurance and Risk Management (IIRM) is a professional body jointly set up by IRDAI and erstwhile Government of Andhra Pradesh as an international education and research organization for promotion of insurance education and it is incorporated under Section 25 of the Companies Act, 1956. The overall working of IIRM is overseen by Board of Directors headed by the Chairman of IRDAI.

III.7 Levying Fees and Other Charges for Carrying Out the Purposes of the Act

III.7.1 The Authority levies various regulatory fees and charges for licensing and renewal of license for insurers, reinsurers and intermediaries. Total amount of ₹206.29 crore was collected from insurers and intermediaries in the year 2021-22 as fees and other charges.

III.7.2 During the year 2021-22, there are no changes in the fee structure for insurers and intermediaries. The fee structure for insurers and intermediaries along with the fee collected in FY 2021-22 is provided in Annexure 8.

III.8 Calling Information from, Undertaking Inspection of, Conducting Enquiries and Investigations Including Audit of the Insurers, Intermediaries, Insurance Intermediaries and Other Organizations Connected with the Insurance Business

III.8.1 Section 33 of Insurance Act, 1938 and Sec.14(2)(h) of the IRDAI Act, 1999 lay down the statutory provisions for calling of information from and carrying out on-site inspection, including investigation of insurance companies, intermediaries, insurance intermediaries and other organizations connected with the insurance business. Supervisory oversight, at the minimum involves a two-pronged approach, viz., off-site examination and on-site inspection.

Off-site Examination

III.8.2 The primary objective of off-site surveillance is to monitor the financial health and market conduct of regulated entities, for identifying entities which show financial deterioration and which would be a source for supervisory concerns. This acts as a trigger for timely remedial action. The off-site examination is conducted by analyzing periodic statements, returns, reports, policies and compliance certificates mandated under the directions issued by IRDAI from time to time.

On-site Inspection

III.8.3 The Authority, through the Supervision department, pursues its on-site supervision of the regulated entities with regard to their observance of / compliance to provisions of relevant Acts, Rules, Regulations, Guidelines/ Circulars, Directions, Standards, etc.

General, thematic and focused inspections are undertaken at the site of the regulated entities for assessment of their functioning by examination of

relevant records, books of accounts and business activities on sample basis in order to assess compliance to various regulatory provisions and other applicable laws relating to financial condition, market conduct, corporate governance, risk management, and related matters of the regulated entities.

III.8.4 Owing to COVID-19 pandemic, the Authority has undertaken inspections of regulated entities in remote format (online) for the year 2021-22. A total of 88 remote inspections were undertaken during the year 2021-22, the details of which are given below:

Type of inspection	Number of entities inspected
General inspection	72
Thematic inspection	15
Focused inspection	1
Total	88

a. General Inspections

Type of entity	Number of entities inspected
Life Insurer	5
General Insurer	6
Health Insurer	5
Reinsurer	1
Foreign Reinsurer Branch	3
Insurance Broker	15
Corporate Agent	4
Third Party Administrator	9
Corporate Surveyor	11
Insurance Marketing Firm	13
Total	72

b) Thematic Inspections

Type of entity	Number of entities inspected
Life Insurer	7
General Insurer	8
Total	15

c) Focused inspections

Type of entity	Number of entities inspected
Life Insurer	1
Total	1

III.8.5 As per the set procedure, the final inspection report along with the responses of the inspected entities are analyzed at the Enforcement and Compliance Department considering supporting evidences and courses of action as proposed for each of the inspection observation. Proposed course of actions are submitted to the Head of Department (HOD) of the concerned Nodal department for their comments/inputs within 15 days' time. After taking care of the comments from the HODs and also considering the actions taken offsite/onsite on other similar issues, Enforcement and Compliance Department recommends a course of action, which is submitted to the Competent Authority for approval. Based on the course of action approved by the competent Authority, the inspected entity is either charged or advised and/or observation is closed. The entity which is charged for certain regulatory violation/non-compliance is given an opportunity to present their submission in person through personal hearing and then final actions like penalty, warning, caution, direction, advisory etc. is taken by the Competent Authority.

In addition, in certain cases where the violations are quite serious warranting cancellation of registration/license etc., the Authority cancels the registration/license after following due process.

Apart from the above, the Authority also exercises Adjudication process in case of violation of certain specified Sections of Insurance Act.

All orders passed by the IRDAI are appealable in Securities Appellate Tribunal.

III.8.6 During the year 2021-22, on-site and remote inspection reports concluded by Enforcement and compliance department are 106. The details are as in the following table:

Type of Entity	Inspection Reports Concluded
Life Insurers	2
Non-life Insurers	6
Web Aggregator	4
Brokers	45
Corporate Agents	14
Surveyors	16
Foreign Reinsurance Branch	1
Third Party Administrator (TPA)	8
Insurance Marketing Firm	9
Insurance Repository	1
Total	106

The details of regulatory action taken on the observations of 106 closed reports are as under:

Advisory:	261
Direction:	100
Caution:	139
Warning	6
Penalty:	₹3.68 crore on 18 instances

III.8.7 Regulatory actions are also taken by departments other than Enforcement and Compliance department based on off-site inspection and focused inspections.

The details of monetary penalties levied by the Authority during the year 2021-22 are given in Annexure 9.

III.9 Control and Regulation of Rates, Advantages, Terms and Conditions that may be offered by Insurers in respect of General Insurance Business not so Controlled and Regulated by the Tariff Advisory Committee under Section 64U of the Insurance Act, 1938 (4 of 1938)

III.9.1 All classes of tariffed General insurance business were de-tariffed with effect from January 01, 2008 except Motor Third Party business in so far as pricing is concerned. Since Motor Third Party cover is a statutory insurance under the provisions

of Motor Vehicles Act, 1988, the Motor Third Party premium rates has been earlier notified by IRDAI every year.

Presently under the provisions of Motor Vehicles (Amendments) Act, 2019, the Central Government shall prescribe a Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules under sub-section (1) of section 212 of MV Act 1988 in consultation with the Insurance Regulatory and Development Authority of India.

Therefore, the Ministry of Road Transport and Highways, vide Gazette notification number G.S.R. 394 (E), dated May 25, 2022 has published Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022 and shall come into force on June 01, 2022.

III.10 Specifying the Form and Manner in which Books of Accounts shall be Maintained and Statements of Accounts shall be Rendered by Insurers and Other Insurance Intermediaries

III.10.1 The financial statements of insurers are prepared in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, amended from time to time and also by various circulars and guidelines issued from time to time. Books of accounts are maintained in order to present various line items as required under these Regulations.

III.10.2 In case of intermediaries, books of accounts and financial statements are required to be maintained in the form and manner stipulated under the respective regulations/ circulars/ guidelines.

III.10.3 Wherever the Authority has not stipulated the form/and manner in which books of accounts are to be maintained, provisions of Companies Act/Rules and other applicable Acts/Rules apply.

III.11 Regulating Investment of Funds by Insurance Companies

III.11.1 IRDAI (Investment) Regulations, 2016 read along with Master Circular and guidelines amended from time to time regulate Insurers' Investments.

III.11.2 Investment in Debt Securities of Listed Infrastructure Investment Trusts and Real Estate Investment Trusts by Insurer

Insurers are permitted to invest in Units of listed Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). Consequent to Finance Act, 2021 permitting Trusts to issue Debt Securities, the following conditions shall apply to insurers investing in "Debt Securities" issued by InvITs/REITs:

- a. Debt instruments of InvIT / REIT shall be rated and not less than "AA" as a part of Approved Investments.
- b. Debt instruments of InvITs / REITs rated and or downgraded below "AA" shall form part of Other Investments.
- c. No insurer shall invest more than 10% of the outstanding debt instruments (including the current issue) in a single InvIT/REITs issue.
- d. The cumulative investments in units and debt instruments of InvITs and REITs shall not exceed 3% of total fund size of the insurer at any point of time.
- e. No investment shall be made in debt instruments of an InvIT/REIT where the sponsor is under the promoter group of the insurer.
- f. Group shall have the meaning as defined under Regulation 2(g) of IRDAI (Investment) Regulations, 2016
- g. Investment in debt instruments of InvIT will form part of "Infrastructure Investments".
- h. Investment in debt instruments of REIT will

form part of industry group "Real Estate Activities" under NIC industry classification.

- i. Investment in debt securities of InvITs/REITs shall be valued either as per FIMMDA or at applicable market yield rates published by any rating agency registered with SEBI.

III.11.3 Investment in Fund of Funds (FoF) of Alternative Investment Fund (AIF) by Insurers

Insurers are permitted to Invest in Fund of Funds (FoF) of Alternative Investment Fund (AIF) subject to the following conditions:

- a. No investment is permitted into AIFs which undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted under SEBI (Alternative Investment Funds) Regulations, 2012.
- b. Insurer shall invest only into Fund of Funds (FoF) which comply requirement of Section 27E of the Insurance Act, 1938.
- c. Insurer shall ensure compliance with Section 27E by a clause in the fund offer documents executed by FoF to restrain such FoF investing into AIFs which invest in overseas companies/funds.
- d. No insurer shall invest in an AIF, which in turn has exposure to a FoF, in which the insurer has taken an exposure.

III.12 Regulating Maintenance of Margin of Solvency

III.12.1 Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than amount prescribed by the IRDA, which is referred to as a Required Solvency Margin. The IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, IRDAI (Assets,

Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 describe in detail the method of computation of the Required Solvency Margin.

III.12.2 In the case of insurers, the minimum Required Solvency Margin is rupees fifty crore (rupees one hundred crore in the case of reinsurer) and arrived at in the manner specified by the Authority. The Insurance Act, 1938 (as amended from time to time) specifies a level of solvency margin known as control level of solvency, on the breach of which, the Authority shall direct the insurer to submit a financial plan indicating a plan of action to correct the deficiency within a specified period not exceeding six months.

III.12.3 In the case of general insurers, Re-insurers and Branches of Foreign Re-insurers, the Required Solvency Margin shall be the maximum of the fifty per cent of minimum capital/Assigned Capital requirement for the insurer or reinsurer or Branches of Foreign Re-insurers; or higher of RSM-1 and RSM-2 computed as under for each Line of Business separately:

- RSM-1 means the Required Solvency Margin based on net premiums, and shall be determined as twenty percent of the amount which is higher of the Gross Premiums multiplied by a Factor A and the Net Premiums. For the purpose of calculation of RSM1, 'Trailing 12 month's premium' will be taken into account.
- RSM-2 means the Required Solvency Margin based on net incurred claims, and shall be determined as thirty percent of the amount which is the higher of the Gross Incurred Claims multiplied by a factor B and the Net Incurred claims. For the purpose of calculation of RSM2, Claims will be taken

into account as maximum of 'Trailing 12 months Claims' and 'Trailing 36 months Claims divided by 3'.

III.13 Adjudication of Disputes between Insurers and Intermediaries or Insurance Intermediaries

III.13.1 As per Regulation 59(2) of IRDAI (Insurance Brokers) Regulations, 2018, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

III.14 Specifying the Percentage of Life Insurance Business and General Insurance Business to be Undertaken by the Insurers in the Rural and Social Sector.

III.14.1 IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 is notified on August 24, 2015 superseding the IRDA (obligations of Insurers to Rural and Social Sectors) Regulations, 2002. The obligations stated in these regulations are applicable since FY 2016-17.

As per the regulatory provisions, the insurers should undertake the rural and social sector obligations as prescribed therein in every financial year.

III.14.2 With effect from financial year 2020-21, Accredited Social Health Activist (ASHA) workers and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) workers are treated as pertaining to Rural and Social Sector category.

IV

ORGANISATIONAL MATTERS

PART IV: ORGANISATIONAL MATTERS

IV.1 ORGANIZATION

IV.1.1 Shri. Debasish Panda IAS (UP:87) (Retd.), former Secretary, Department of Financial Services was appointed as Chairperson of the Authority by the Government of India for a period of three years with effect from March 14, 2022.

Shri Parmod Kumar Arora, Whole-time Member (Actuary) and Smt. S. N. Rajeswari, Whole-time Member (Distribution) continued in the Authority during the period.

Smt. T.L. Alamelu, Whole-time Member (Non-Life) and Shri K. Ganesh, Whole-time Member (Life) continued and held the office upto May 06, 2022 and July 30, 2022 respectively.

Shri Rakesh Joshi, appointed as Whole-time Member (Finance & Investments) with effect from March 22, 2022.

Shri Thomas M. Devasia, appointed as Whole-time Member (Non-Life) with effect from September 19, 2022.

IV.1.2 Shri Debasish Panda, Secretary, Department of Financial Services, Ministry of Finance and

Ms. Sushama Nath, former Finance Secretary, continued as Part-time Members of the Authority and held the office upto June 24, 2021 and August 23, 2021 respectively.

Shri Amit Agrawal, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India was appointed as Part-time Member of the Authority with effect from June 25, 2021 and held the office upto July 03, 2022.

Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India was appointed as Part-time Member of the Authority with effect from July 04, 2022.

Shri Nihar N Jambusaria, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from February 12, 2021 and continued up to February 11, 2022. Thereafter, CA (Dr.) Debashis Mitra, President, the Institute of Chartered Accountants of India, became Part-time Member of the Authority with effect from February 12, 2022.

Table IV.1: Composition of the Authority as on March 31, 2022

Name	Position	Provision
Shri Debasish Panda	Chairperson	Appointed under Section 4(a) of the IRDA Act, 1999
Smt. T L Alamelu	Whole-time Member (Non-Life)	Appointed under Section 4(b) of the IRDA Act, 1999
Shri K Ganesh	Whole-time Member (Life)	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Parmod Kumar Arora	Whole-time Member (Actuary)	Appointed under Section 4(b) of the IRDA Act, 1999
Smt. S. N. Rajeswari	Whole-time Member (Distribution)	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Rakesh Joshi	Whole-time Member (Finance & Investment)	Appointed under Section 4(b) of the IRDA Act, 1999
Shri Amit Agrawal	Part-time Member	Appointed under Section 4(c) of the IRDA Act, 1999
CA(Dr.) Debashis Mitra	Part-time Member	Appointed under Section 4(c) of the IRDA Act, 1999

Meetings of the Authority

IV.1.3 During the year 2021-22, the Authority met on six occasions.

Authority Meeting	Date
113 th Meeting of the Authority	June 28, 2021
114 th Meeting of the Authority	September 02, 2021
115 th Meeting of the Authority	October 01, 2021
116 th Meeting of the Authority	December 22, 2021
117 th Meeting of the Authority	February 09, 2022
118 th Meeting of the Authority	March 28, 2022

The details of the meetings attended by each member are given below:

Table IV.2: Details of Meetings of the Authority held during 2021-22

Name	Number of Meetings Held	Number of Meetings Attended
Shri Debasish Panda	1*	1
Smt. T L Alamelu	6	6
Shri K Ganesh	6	6
Shri Parmod Kumar Arora	6	6
Smt. S. N. Rajeswari	6	6
Shri Rakesh Joshi	1*	1
Smt. Sushama Nath	1**	1
Shri Amit Agrawal	6	6
Shri Nihar N Jambusaria	5**	2
CA(Dr.) Debasish Mitra	1*	1

* Number of meetings held after assuming charge.

** Number of meetings held during the year before demitting the office.

Table IV.4: Category-wise Staff Strength in IRDAI

Category Class	As on March 31, 2021				As on March 31, 2022			
	SC	ST	Others	Total	SC	ST	Others	Total
I	21 (10.61)	7 (3.54)	170 (85.86)	198 (100.00)	21 (10.88)	7 (3.63)	165 (85.49)	193 (100.00)
II & IV	1 (6.67)	1 (6.67)	13 (86.67)	15 (100.00)	1 (6.67)	1 (6.67)	13 (86.67)	15 (100.00)
Total	22 (10.33)	8 (3.76)	183 (85.92)	213 (100.00)	22 (10.58)	8 (3.85)	178 (85.58)	208 (100.00)

IV.2 HUMAN RESOURCES

IV.2.1 The role of Human Resource Department is to meet the requirement of human resources and plan, develop, process and administer policies and programs designed to create an environment that develops, encourage and sustains the well-being of employees. The main aim is to strengthen the employer-employee relationship through measuring job satisfaction, employee engagement and resolving workplace conflict.

The vision of the department is to develop, implement and support programs and processes that add value to the Authority and its employees, leading to improved employee welfare, empowerment, growth and retention.

Staff Strength

IV.2.2 The staff strength and the need for additional manpower are reviewed from time to time. The position of sanctioned and actual staff strength as on March 31, 2022 is given below:

Table IV.3: Sanctioned and Actual Staff Strength in IRDAI

Class	As on March 31, 2021		As on March 31, 2022	
	Sanctioned	Actual	Sanctioned	Actual
I	258	198	319	193
III & IV	22	15	17	15
Total	280	213	336	208

Category-wise Staff Strength

IV.2.3 The category-wise distribution of the staff members is provided below:

Gender and Age Profile of Employees

IV.2.4 Out of 208 employees, 50 are female constituting 24 per cent. IRDAI is a young and dynamic organization with average age of employees about 42 years. The age-wise distribution of the staff members in 2021-22 is given below:

Table IV.5: Age-wise Distribution of Staff in IRDAI

Age (Years)	Staff Strength	Percentage to Total
≤ 30	38	18.27
31 - 40	54	25.96
41 - 50	85	40.87
51 - 60	31	14.90
Total	208	100.00

Region-wise Staff strength

IV.2.5 The region-wise distribution of the staff members is provided below:

Table IV.6: Region-wise Staff Strength in IRDAI

Region	No. of Officers	Percentage of Total
Head Office	186	89.43
New Delhi Regional Office (NDRO)	16	7.69
Mumbai Regional Office (MRO)	6	2.88
Total	208	100.00

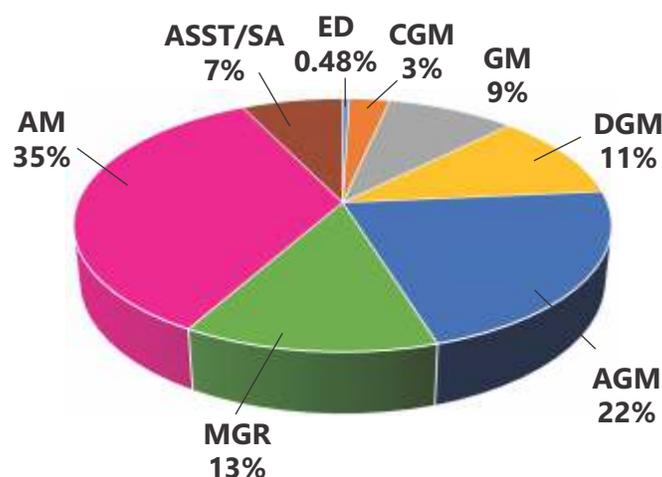
Grade-wise Staff Strength

IV.2.6 The grade-wise distribution of staff members is provided below:

Table IV.7: Grade-wise Staff Strength in IRDAI

Grades	2020-21	2021-22
Executive Director (ED)	1	1
Chief General Manager (CGM)	7	6
General Manager (GM)	19	19
Deputy General Manager (DGM)	24	23
Assistant General Manager (AGM)	47	45
Manager (MGR)	27	27
Assistant Manager (AM)	73	72
Assistant (ASST)	14	14
Senior Assistant (SA)	1	1
Total	213	208

Chart IV.1: Grade-wise Distribution of Staff in IRDAI (2021-22)



Training and Development

IV.2.7 Training and Development is critical for helping employees to develop their personal and professional skills, knowledge, and abilities. In order to enhance and widen the knowledge base, employees have been nominated for various training programs. Several training initiatives were undertaken during the year to enhance the knowledge, skills and efficiencies of staff members.

In-house Training

IV.2.8 To create a talent pool, the Capacity Building Programme was continued in IRDAI that involves imparting training to the staff members weekly on the Core Curriculum modules developed by International Association of Insurance Supervisors (IAIS). The aim of the program was to develop sufficient well-qualified staff, including experienced actuaries, auditors, insurance/re-insurance experts, economists, lawyers, and IT specialists. The staff must have appropriate levels of skills and experience to meet the demands of supervision. In addition, Supervisors must keep up with insurance industry practices and levels of sophistication so as to supervise the regulated entities effectively.

Domestic Training

IV.2.9 Twenty-eight (28) officers dealing with RTI related matters have attended two days webinar on "Transparency Audit with respect of compliance under Section 4 of RTI Act, 2005" between August 26 and 27, 2021. Four officers have attended two days online training on "Advance course on disciplinary proceedings" between July 22 and 23, 2021 conducted by the National Productivity Council, New Delhi.

Foreign Training

IV.2.10 Four officers have attended five days National Association of Insurance Commissioners (NAIC) International Fellows Virtual Programme.

Other Activities

Azadi Ka Amrit Mahotsav

IV.2.11 As per the initiatives of the Government of India, 75th Independence Day was celebrated as "Azadi Ka Amrit Mahotsav". The aim was not only to acknowledge the struggles, which our forefathers had to endure, but also to appreciate the journey so far and celebrate the same. All staff and their family members were encouraged to participate in this Mahotsav in remembering India's achievements in insurance sector since independence and the achievements of IRDAI.

In this regard, a week long activities such as singing of patriotic songs and poem recitation by employees, discussion on history of insurance, Malhotra Committee report and achievements of IRDAI, small plays/self shot films on the themes of 'journey of independence' and 'Story of inclusion in Insurance and/or on different products and services and exhibition showcasing the story of innovation and transformation in the Organization and insurance sector from independence to present day including global outreach and vision up to 2047 were conducted.

Covid-19 Vaccination

IV.2.12 Vaccination drive has been carried out for IRDAI staff members and their families including outsource staff and their family members.

Observance of International Women's Day

IV.2.13 The International Women's Day (IWD) 2022 was celebrated on March 08, 2022 by all the staff with lot of enthusiasm praising women officers for their achievements in professional and other fields.

Constitution Day

IV.2.14 As part of Government's initiative of Azadi ka Amrit Mahotsav, the Constitution Day was organized with "Jan Bhagidari" on a mega scale. When the Hon'ble President of India lead the

celebration of the Constitution Day-live from Central Hall of Parliament on November 26, 2021 IRDAI staff read out the Preamble of the Constitution along-with the Hon'ble President of India.

On the occasion, an "Online Quiz on Constitutional Democracy" was also organized and large number of staff participated enthusiastically.

National Girl Child Day

IV.2.15 IRDAI had celebrated the "National Girl Child Day" on January 24, 2022, as part of the initiatives under 'Azadi Ka Amrit Mahotsav'. Employees took photographs with their daughter/s and recorded short video messages with their own caption and the pictures were displayed on the virtual notice board of IRDAI.

Internal Committee for Women Employees

IV.2.16 In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee has been reconstituted vide office order ref: IRDAI/HR/ORD/PER/222/08/2020 dated August 27, 2020 with a view to redressing the complaints in this regard as also to ensure compliance of various provisions laid down in the Act. There are no complaints received in the year 2021-22.

The Authority has conducted a program viz., Behavioral training / Management Development Program, that included a session on 'Prevention of Sexual Harassment of women at work place' for all the staff members.

Grievance Redressal Committee

IV.2.17 The Grievance Redressal Committee (GRC) was constituted in accordance with Regulation 72 of IRDA (Condition of Service of Officers & Other Employees) Regulations, 2000, on February 04, 2011, to look into grievances, if any, of its officers and employees. Regulation 78 of IRDAI Staff (Officers and Other Employees) Regulations, 2016 prescribes the provisions and process for

Grievance redressal and welfare of employees. The Committee was last reconstituted on January 21, 2020. During the year 2021-22, one complaint was received and dealt with.

In pursuance of recommendation of National Commission for Schedule Caste (NCSC), an Internal Grievance Redressal Committee (IGC) for employees belonging to Schedule Castes community has been constituted on November 05, 2021.

IV.3 PROMOTION OF OFFICIAL LANGUAGE

IV.3.1 IRDAI continues to make its concerted efforts to promote the use of Hindi in office work. A separate Official Language Implementation (OLI) department is functioning to ensure effective compliance with various provisions relating to the implementation of official language. During the year, special efforts were made to ensure compliance the Official Language Policy of the Union enshrined in the Constitution of India including the Official Language Act, 1963, the Official Language Rules, 1976, and the annual programme given by the Government of India for the use of Hindi and the orders issued by the Department of Official Language from time to time. The annual programme for use of Hindi for the year 2021-22 was published through an office order for its compliance.

IV.3.2 All the documents to be laid down before the Parliament were prepared in bilingual. The letters/representations/appeals/RTI applications received in Hindi were replied in Hindi ensuring compliance with Rule 5 of the Official Language Rules, 1976. Implementation of Rule 11 of the above Rules was also ensured.

Progress Report

IV.3.3 The data relating to the quarterly progress report was collected from all the departments in the format prescribed by the Department of Official Language, Government of India. The report was submitted to the Department of Official Language, Ministry of Home Affairs and

Department of Financial Services, Ministry of Finance within the stipulated time period. Besides the quarterly progress report, half yearly progress report, annual progress report and the evaluation report were also prepared and submitted to the aforesaid departments as well as to the Town Official Language Implementation Committee (TOLIC).

Achievements and Awards

IV.3.4 IRDAI successfully organized an online Hindi typing competition for Town Official Language Implementation Committee through the online typing application created by IRDAI with the special purpose of promoting Hindi typing. All employees were encouraged to use Hindi in their day-to-day correspondence. Assistance was provided in preparing the agenda and minutes in Hindi for meetings of Authority. Maintaining registers in bilingual form as well as use of Hindi in the official notings and documents was encouraged.

IV.3.5 Hindi correspondence and Hindi noting stood at 73.05 per cent and 86.34 per cent respectively against the target of 55 per cent and 30 per cent for the period ended March 31, 2022. In comparison to the last year, average Hindi correspondence has registered an increase of 0.52 per cent, Hindi noting has registered a growth of 2.59 per cent. The original correspondence was 100 per cent bilingual by the Mumbai Regional Office. In order to increase Hindi correspondence, 24 standard formats were developed in the year 2021-22.

IV.3.6 On September 14, 2021 IRDAI has won second prize in Region 'C' for the year 2020-21 for doing excellent performance in official language for the awarding of Rajbhasha Kirti Puruskar in the category of board / autonomous body / trust/ society. The IRDAI has been awarded the first prize by Town Official Language Implementation Committee (Banks) for implementation of official language. Twenty-six Employees have won the prize under the aegis of TOLIC.

IV.3.7 IRDAI organized two official language technical seminars and a Hindi quiz competition for the member offices of TOLIC. The top level executives of the IRDAI participated in the 72nd and 73rd meetings of Town Official Language Implementation Committee (Banks), Hyderabad. In addition to this, IRDAI actively participated in all the seminars, workshops / competition organized by TOLIC. On October 30, 2021 OLI department of IRDAI delivered a guest lecture at Army Public School, Golkonda, Hyderabad on the subject "Hindi is the language of employment" and on February 17, 2022 at Regional office of New India Assurance Ltd., Hyderabad on the subject "Introduction to Official Language Rules".

IV.3.8 Eight officers of IRDAI participated in the one-day workshop organized by the Department of Financial Services on October 21, 2021 and February 04, 2022. In addition to this, IRDAI participated in the one-day Regional Official Language conference and prize distribution ceremony of the South and South West Region organized by the Department of Official Language, Ministry of Home Affairs, Government of India on December 04, 2021 at Hyderabad.

Hindi Training

IV.3.9 The roster of employees was updated according to the Hindi language knowledge and training of the employees. This is particularly utilized for nominating employees for the training programmes of Pragma and Parangat conducted by the Hindi Training Institute, Department of Official Language, Ministry of Home Affairs, Government of India. During 2021-22, 35 employees were given Pragma and Parangat Hindi knowledge training. As per provision for Hindi training in the office, all the officials who have undergone training were given honorarium. Provision has been made to pay honorarium for Parangat training in IRDAI. For the promotion of the use of Hindi, 10 employees have been trained through ongoing desk training.

Hindi Workshops and Meetings

IV.3.10 Official Language Implementation Committee has been constituted under the chairmanship of the Chairman with all the heads of departments as members, and review meetings have been organized every quarter. Official Language Implementation Committees have also been constituted at New Delhi and Mumbai Regional Offices. Hindi workshops were conducted regularly to make the employees familiar with the rules related to Hindi and Hindi typing with the help of Unicode and other easy to use methods in order to make more extensive use of Hindi in their day-to-day work. During 2021-22, 102 employees of Head Office at Hyderabad were trained through these workshops. Hindi workshops were also organized at New Delhi Regional Office and Mumbai Regional Office and training was imparted to 14 and seven employees respectively.

Monitoring of Official Language Implementation

IV.3.11 OLI department at Head Office conducted OLI inspection of all the departments of Head Office including Mumbai and New Delhi Regional Office in February-March 2022.

Hindi Pakhwada

IV.3.12 Hindi Pakhwada was celebrated during September 14 – 29, 2021 in the Head Office and Regional Offices of IRDAI. During this Pakhwada, a total of nine competitions were held and 43 officers were participated. The department, winning the most prizes and the department that participated the most in the Pakhwada were also rewarded. In total, 116 officers and employees and two departments were awarded.

Other Information

IV.3.13 To promote Hindi, 116 Hindi books written by prominent authors were included in the library during the current year and the budget for Hindi

books is being increased every year continuously. The OLI Department interacted regularly with communication department of IRDAI for publishing consumer awareness material in Hindi and other regional languages. More than 50 per cent of the total expenditure for advertisements in IRDAI was incurred on the advertisements in Hindi and the regional languages.

IV.4 INFORMATION TECHNOLOGY

IV.4.1 As a part of constant endeavor to improve the efficiency and effectiveness of IT systems, IRDAI has taken several steps during the current financial year.

Business Analytics Project (BAP)

IV.4.2 Business Analytics Project is the application for offsite regulatory monitoring developed by IRDAI. The new service provider – Wipro Ltd. has been selected through open Expression of Interest (EOI) followed by Limited Tender – Request for Proposal (RFP), published on Central Public Procurement Portal (CPPP) for a total period of seven years for BAP 2.0.

Surveyor module in BAP has undergone major modifications during the year, in order to ensure that the regulatory applications are aligned to the regulatory requirements.

BAP Module	Changes implemented
Surveyor	Implementation of Amendment of Surveyor 2015 regulations in BAP.

Other major activities in BAP are:

- Streamlining of Surveyor refunds post integration of Paygov Multiple payment interface.
- Completion of tendering activities for BAP 2.0.
- Signing of separate agreement with SAP India Pvt. Ltd. for BAP 2.0

Internal Applications

IV.4.3 During the year, the following activities were carried out:

- Development of IRDAI's intranet and revamped website successfully completed. IRDAI's revamped website is live in parallel.
- Maintenance and support for Cross Border Reinsurers, IMF and ISNP applications.
- Migration of internal applications.

Information and Cyber Security for Insurers

IV.4.4 IRDAI has taken up following initiatives / steps for information and cyber security for insurers:

- A committee was constituted to review IRDAI's Information and Security guidelines dated April 07, 2017 and whether to extend the applicability of Guidelines for insurers to other entities, which are regulated by IRDAI, with or without modification.
- Strengthening of IT security of insurers due to close follow-ups with insurers for timely submission of Annual Assurance Audit.
- Advisories issued to insurers from time-to-time to keep up with the evolving challenges and better management of cyber security threats.
- IRDAI in co-ordination with NCIIPC (National Critical Information Infrastructure Protection Centre) has identified systems of LIC (Life Insurance Corporation) as Critical Information Infrastructure (CII).

Strengthening of Internal Information and Cyber Security

IV.4.5 VAPT (Vulnerability Assessment and Penetration Testing) for entire ICT infrastructure of IRDAI for public facing and internal applications was conducted to identify and close gaps for strengthening IRDAI cyber security.

IV.4.6 IRDAI Information Security policies and procedures and Cyber Crisis Management Plan are prepared to strengthen IRDAI IT security and procedures.

IV.5 ACCOUNTS

IV.5.1 The accounts of the Authority for the Financial Year 2021-22 have been submitted to the Comptroller and Auditor General of India (C&AG) for audit and certification.

The audited accounts for the Financial Year 2020-21 were laid before the Lok Sabha on December 20, 2021 and before the Rajya Sabha on December 14, 2021, in terms of Section 17 of The IRDA Act, 1999.

IV.6 ACKNOWLEDGEMENTS

IV.6.1 IRDAI would like to place on record its appreciation and sincere thanks to the Members of the Authority, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning; and to the compact team of officers and employees of IRDAI for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession through their councils including the International Association of Insurance Supervisors (IAIS) for their valuable contribution from time to time.

The background features a vibrant orange and yellow color palette with fluid, wavy organic shapes. On the left and right sides, there are series of thin, white, curved lines that create a sense of motion and depth. The overall aesthetic is modern and dynamic.

STATEMENTS

INTERNATIONAL COMPARISON OF INSURANCE PENETRATION

(In per cent)

S.No.	Country*	2020			2021		
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	3.0	9.0	12.0	2.6	9.1	11.7
2	Canada	3.5	5.2	8.7	3.3	4.8	8.1
3	Brazil	2.3	1.8	4.1	2.1	1.7	3.9
4	Mexico	1.2	1.4	2.6	1.2	1.3	2.5
5	Argentina	0.3	1.9	2.2	0.3	1.9	2.2
	Europe-Middle East-Africa						
6	South Africa	11.2	2.5	13.7	10.0	2.2	12.2
7	UK	8.8	2.3	11.1	8.9	2.2	11.1
8	France	5.1	3.5	8.6	6.1	3.4	9.5
9	Italy	6.3	2.3	8.6	6.9	2.2	9.1
10	Netherlands	1.5	8.1	9.6	1.4	7.7	9.1
11	Sweden	5.8	1.8	7.6	5.8	1.9	7.6
12	Switzerland	4.3	4.1	8.4	3.1	4.0	7.1
13	Germany	2.8	4.0	6.8	2.6	3.9	6.5
14	Spain	1.9	3.2	5.2	2.0	3.2	5.1
15	Russia	0.4	1.0	1.4	0.4	0.9	1.3
16	Saudi Arabia	0.0	1.5	1.5	0.1	1.3	1.3
17	Turkey	0.3	1.2	1.5	0.2	1.1	1.3
18	Pakistan	0.5	0.3	0.8	0.5	0.2	0.7
	Asia Pacific						
19	Taiwan	14.0	3.4	17.4	11.6	3.2	14.8
20	South Korea#	6.4	5.2	11.6	5.8	5.2	10.9
21	Singapore	7.6	1.9	9.5	7.5	1.8	9.3
22	Japan#	5.8	2.4	8.1	6.1	2.2	8.4
23	Thailand	3.4	1.9	5.3	3.4	1.9	5.4
24	Malaysia#	4.0	1.5	5.4	3.9	1.4	5.3
25	New Zealand	0.8	4.1	4.9	0.8	4.0	4.8
26	Australia	1.1	3.6	4.7	1.0	3.5	4.4
27	India#	3.2	1.0	4.2	3.2	1.0	4.2
28	China	2.4	2.1	4.5	2.1	1.9	3.9
29	Indonesia	1.4	0.5	1.9	1.1	0.5	1.6
30	Sri Lanka	0.5	0.6	1.2	0.6	0.6	1.3
	World	3.3	4.1	7.4	3.0	3.9	7.0

* Data pertains to the calendar year 2020 & 2021

Data pertains to financial year 2020-21 & 2021-22

Note: Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)

Source: Swiss Re, Sigma Volumes 3/2021 and 4/2022

STATEMENT 2

INTERNATIONAL COMPARISON OF INSURANCE DENSITY

(In USD)

S.No.	Country*	2020			2021		
		Life	Non-Life	Total	Life	Non-Life	Total
	America						
1	USA	1,918	5,754	7,673	1,837	6,356	8,193
2	Canada	1,532	2,243	3,775	1,697	2,520	4,217
3	Brazil	151	120	271	160	130	290
4	Mexico	99	116	214	115	131	247
5	Argentina	24	156	180	31	207	238
	Europe-Middle East-Africa						
6	Switzerland	3,667	3,557	7,224	2,866	3,744	6,610
7	Netherlands	799	4,223	5,022	805	4,497	5,301
8	UK	3,574	949	4,523	4,234	1,039	5,273
9	Sweden	2,993	945	3,938	3,478	1,119	4,597
10	France	1,959	1,359	3,317	2,654	1,486	4,140
11	Germany	1,281	1,827	3,108	1,321	1,992	3,313
12	Italy	1,972	721	2,692	2,467	785	3,253
13	Spain	525	871	1,396	591	960	1,551
14	South Africa	560	124	684	698	154	852
15	Saudi Arabia	8	273	281	13	299	312
16	Russia	41	105	146	49	111	160
17	Turkey	24	104	128	22	102	124
18	Pakistan	6	3	10	7	4	11
	Asia Pacific						
19	Singapore	4,528	1,110	5,638	5,414	1,327	6,742
20	Taiwan	3,861	938	4,800	3,772	1,032	4,804
21	South Korea#	2,050	1,691	3,741	1,971	1,764	3,735
22	Japan#	2,329	951	3,280	2,347	855	3,202
23	Australia	568	1,880	2,448	623	2,195	2,817
24	New Zealand	349	1,678	2,027	403	1,936	2,339
25	Malaysia#	415	153	568	444	157	600
26	China	241	214	455	253	229	482
27	Thailand	244	139	383	246	141	387
28	India#	59	19	78	69	22	91
29	Indonesia	54	21	75	48	22	70
30	Sri Lanka	21	24	45	24	25	49
	World	360	449	809	382	492	874

* Data pertains to the calendar year 2020 & 2021

Data pertains to financial year 2020-21 & 2021-22

Note: Insurance density is measured as ratio of premium (in US Dollar) to total population.

Source: Swiss Re, Sigma Volumes 3/2021 and 4/2022

PREMIUM UNDERWRITTEN BY LIFE INSURERS

(₹crore)

S.No.	Insurer	2020-21	2021-22
	Private Sector Insurers		
1	Aditya Birla Sun Life Insurance Co. Ltd.	9,775.22	12,140.23
2	Aegon Life Insurance Co. Ltd.	526.07	416.46
3	Ageas Federal Life Insurance Co. Ltd.	1,958.64	2,207.30
4	Aviva Life Insurance Co. Ltd.	1,165.25	1,268.15
5	Bajaj Allianz Life Insurance Co. Ltd.	12,024.84	16,127.05
6	Bharti AXA Life Insurance Co. Ltd.	2,280.82	2,601.56
7	Canara HSBC Life Insurance Co. Ltd.	5,116.03	5,889.92
8	Edelweiss Tokio Life Insurance Co. Ltd.	1,248.24	1,464.20
9	Exide Life Insurance Co. Ltd.	3,324.75	3,767.96
10	Future Generali India Life Insurance Co. Ltd.	1,322.19	1,433.54
11	HDFC Life Insurance Co. Ltd.	38,583.49	45,962.83
12	ICICI Prudential Life Insurance Co. Ltd.	35,732.82	37,457.99
13	IndiaFirst Life Insurance Co. Ltd.	4,055.50	5,186.56
14	Kotak Mahindra Life Insurance Co. Ltd.	11,100.22	13,015.11
15	Max Life Insurance Co. Ltd.	19,017.90	22,414.17
16	PNB MetLife India Insurance Co. Ltd.	6,032.82	7,348.26
17	Pramerica Life Insurance Co. Ltd.	993.60	1,098.78
18	Reliance Nippon Life Insurance Co. Ltd.	4,736.45	5,036.57
19	Sahara India Life Insurance Co. Ltd.	73.20	61.44
20	SBI Life Insurance Co. Ltd.	50,254.17	58,759.64
21	Shriram Life Insurance Co. Ltd.	2,018.53	2,349.60
22	Star Union Dai-ichi Life Insurance Co. Ltd.	2,998.62	4,136.80
23	TATA AIA Life Insurance Co. Ltd.	11,105.09	14,445.03
	Private Total	225,444.48	264,589.17
		(16.50)	(17.36)
24	Life Insurance Corporation of India	403,286.55	428,024.97
		(6.30)	(6.13)
	Grand Total	628,731.04	692,614.14
		(9.74)	(10.16)

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

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS
(2021 - 22)

S. No.	Insurer	Linked Premium				Non-Linked Premium				Total Premium				Total (New Business + Renewal)		
		First Year	Single	New Business (First Year + Single)	Renewal	Total (New Business + Renewal)	First Year	Single	New Business (First Year + Single)	Renewal	Total (New Business + Renewal)	First Year	Single		New Business (First Year + Single)	Renewal
1	Aditya Birla Sun Life Insurance Co. Ltd.	762.10	1,310.70	2,072.80	1,787.94	3,860.74	1,630.86	1,961.29	3,592.15	4,687.34	8,279.49	2,392.96	3,271.99	5,664.95	6,475.28	12,140.23
2	Aegon Life Insurance Co. Ltd.	0.19	0.09	0.28	93.40	93.67	16.07	0.32	16.39	306.40	322.79	16.25	0.42	16.67	399.79	416.46
3	Aegon Federal Life Insurance Co. Ltd.	149.04	239.83	388.86	343.23	732.09	218.44	209.13	427.57	1,047.64	1,475.21	367.47	448.96	816.43	1,390.87	2,207.30
4	Aviva Life Insurance Co. Ltd.	110.00	2.62	112.61	214.09	326.70	17.10	162.96	180.06	761.38	941.44	127.09	165.58	292.67	975.47	1,268.15
5	Bajaj Allianz Life Insurance Co. Ltd.	1,426.48	464.53	1,891.00	3,195.00	5,086.00	5,016.37	2,229.07	7,245.44	3,795.61	11,041.05	6,442.85	2,693.60	9,136.44	6,990.61	16,127.05
6	Bharti AXA Life Insurance Co. Ltd.	73.51	55.40	128.91	143.88	272.80	173.01	633.31	806.32	1,522.44	2,328.76	246.52	688.71	935.23	1,666.32	2,601.56
7	Canara HSBC Life Insurance Co. Ltd.	513.96	56.48	570.44	1,307.53	1,877.98	1,403.13	822.16	2,225.29	1,786.65	4,011.95	1,917.09	878.65	2,795.73	3,094.19	5,889.92
8	Edeleweiss Tokio Life Insurance Co. Ltd.	689.3	7.33	76.26	259.38	335.64	49.27	354.93	404.19	724.37	1,128.57	118.19	362.26	480.45	983.75	1,464.20
9	Exide Life Insurance Co. Ltd.	87.55	77.72	165.26	128.27	293.53	65.46	771.37	836.83	2,637.61	3,474.43	153.01	849.08	1,002.09	2,765.87	3,767.96
10	Future Generali India Life Insurance Co. Ltd.	30.06	2.04	32.10	80.87	112.97	24.99	399.87	424.87	895.70	1,320.57	55.06	401.91	456.97	976.57	1,433.54
11	HDFC Life Insurance Co. Ltd.	2,098.88	1,378.88	3,477.76	8,550.35	12,028.11	14,721.57	5,955.49	20,677.05	13,257.66	33,934.72	16,820.45	7,334.37	24,154.82	21,808.01	45,962.83
12	ICICI Prudential Life Insurance Co. Ltd.	3,524.53	1,810.13	5,334.66	14,897.15	20,231.81	7,726.61	2,440.98	10,167.59	7,058.60	17,226.18	11,251.14	4,251.11	15,502.24	21,955.75	37,457.99
13	IndiaFirst Life Insurance Co. Ltd.	376.06	74.74	450.80	900.89	1,351.69	1,355.21	960.20	2,315.41	1,519.46	3,834.87	1,731.27	1,034.94	2,766.21	2,420.35	5,186.56
14	Kotak Mahindra Life Insurance Co. Ltd.	1,474.45	930.38	2,404.83	1,359.06	3,763.88	2,023.36	1,714.58	3,737.94	5,513.29	9,251.23	3,497.81	2,644.96	6,142.77	6,872.35	13,015.11
15	Max Life Insurance Co. Ltd.	2,169.09	40.71	2,209.80	4,383.86	6,593.66	2,546.71	3,148.41	5,695.12	10,125.39	15,820.51	4,715.80	3,189.12	7,904.92	14,509.25	22,414.17
16	PNB MetLife India Insurance Co. Ltd.	429.73	53.78	483.50	896.87	1,380.38	537.47	1,447.12	1,984.59	3,983.29	5,967.89	967.20	1,500.89	2,468.10	4,880.17	7,348.26
17	Pramerica Life Insurance Co. Ltd.	8.16	6.15	14.31	25.17	39.47	184.21	106.35	290.56	768.74	1,059.30	192.37	112.50	304.87	793.91	1,098.78
18	Reliance Nippon Life Insurance Co. Ltd.	514.68	13.76	528.44	761.63	1,290.07	55.86	698.02	753.88	2,992.62	3,746.50	570.54	711.78	1,282.32	3,754.26	5,036.57
19	Sahara India Life Insurance Co. Ltd.	-	-	-	1.52	1.52	-	0.00	0.00	59.92	59.92	-	0.00	0.00	61.44	61.44
20	SBI Life Insurance Co. Ltd.	9,109.89	2,245.41	11,355.30	22,034.83	33,390.13	10,270.40	3,831.66	14,102.05	11,267.46	25,369.51	19,380.28	6,077.07	25,457.35	33,302.29	58,759.64
21	Shriram Life Insurance Co. Ltd.	9.48	11.59	21.07	21.58	42.65	336.59	711.94	1,048.52	1,258.43	2,306.95	346.07	723.52	1,069.59	1,280.01	2,349.60
22	Star Union Dai-ichi Life Insurance Co. Ltd.	242.52	49.15	291.67	259.89	551.56	336.01	1,298.63	1,634.64	1,950.60	3,585.25	578.53	1,347.78	1,926.31	2,210.49	4,136.80
23	Tata AIA Life Insurance Co. Ltd.	1,386.58	54.18	1,440.76	1,989.42	3,430.18	668.86	3,248.88	3,917.74	7,097.10	11,014.84	2,055.44	3,303.07	5,358.50	9,086.52	14,445.03
	Private Total	24,565.83	8,885.60	33,451.43	63,635.81	97,087.23	49,377.56	33,106.66	82,484.22	85,017.72	167,501.94	73,943.39	41,992.25	115,935.64	148,653.53	264,589.17
24	Life Insurance Corporation of India	305.84	2,174.34	2,480.18	759.28	3,239.46	36,343.51	160,108.49	196,432.00	228,333.51	424,785.51	36,649.35	162,282.83	198,932.18	229,092.80	428,024.97
	Grand Total	24,871.67	11,059.94	35,931.60	64,395.09	100,326.69	85,721.07	193,215.14	278,936.22	313,351.23	592,287.45	110,592.74	204,275.08	314,867.82	377,746.32	692,614.14

(₹ crore)

SEGMENT-WISE TOTAL PREMIUM OF LIFE INSURERS (2021 - 22)

(₹crore)

LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	-	-	-	-	-	-	-	-	-	-
Health	-0.01	163.65	-	163.64	-	-	-	-	163.64	0.16
Life	20,840.95	57,868.06	9,915.41	88,624.42	-	1.03	-	1.03	88,625.45	88.34
Pension	4,030.73	6,362.30	1,144.52	11,537.55	-	0.06	-	0.06	11,537.61	11.50
Variable	-	-	-	-	-	-	-	-	-	-
Total	24,871.67	64,394.00	11,059.94	100,325.61	-	1.09	-	1.09	100,326.69	100.00

NON-LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	573.50	33.60	27,245.71	27,852.81	-	2.91	-	2.91	27,855.71	4.70
Health	120.24	504.07	9.74	634.04	-	-	-	-	634.04	0.11
Life	24,700.31	49,842.53	63,894.61	138,437.45	38,619.80	258,102.19	10,518.83	307,240.81	445,678.26	75.25
Pension	5,018.26	2,558.22	103,595.41	111,171.89	35.81	1,680.16	100.06	1,816.03	112,987.92	19.08
Variable	32.22	91.43	4,112.36	4,236.01	44.64	536.14	314.72	895.50	5,131.51	0.87
Total	30,444.54	53,029.84	198,857.83	282,332.21	38,700.24	260,321.39	10,933.61	309,955.24	592,287.45	100.00

LINKED AND NON-LINKED (INDIVIDUAL AND GROUP)

Type	Non-Participating				Participating				Both	
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total	Grand Total	Percentage
Annuity	573.50	33.60	27,245.71	27,852.81	-	2.91	-	2.91	27,855.71	4.02
Health	120.23	667.71	9.74	797.68	-	-	-	-	797.68	0.12
Life	45,541.26	107,710.59	73,810.03	227,061.87	38,619.80	258,103.22	10,518.83	307,241.84	534,303.71	77.14
Pension	9,048.99	8,920.52	104,739.93	122,709.44	35.81	1,680.22	100.06	1,816.08	124,525.52	17.98
Variable	32.22	91.43	4,112.36	4,236.01	44.64	536.14	314.72	895.50	5,131.51	0.74
Total	55,316.21	117,423.85	209,917.76	382,657.82	38,700.24	260,322.48	10,933.61	309,956.33	692,614.14	100.00

STATEMENT 6

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹crore)

S.No.	Insurer	As on March 31, 2021	Infusion during the year	As on March 31, 2022	Indian Promoter	Foreign Investor	Foreign Investment %
1	Aditya Birla Sun Life Insurance Co. Ltd.	1,901.21	-	1,901.21	969.62	931.59	49.00
2	Aegon Life Insurance Co. Ltd.	1,468.25	9.48	1,477.73	753.64	724.09	49.00
3	Ageas Federal Life Insurance Co. Ltd.	800.00	-	800.00	408.00	392.00	49.00
4	Aviva Life Insurance Co. Ltd.	2,004.90	-	2,004.90	1,022.50	982.40	49.00
5	Bajaj Allianz Life Insurance Co. Ltd.	150.71	-	150.71	111.52	39.18	26.00
6	Bharti AXA Life Insurance Co. Ltd.	3,086.20	340.00	3,426.20	1,747.36	1,678.84	49.00
7	Canara HSBC Life Insurance Co. Ltd.	950.00	-	950.00	703.00	247.00	26.00
8	Edelweiss Tokio Life Insurance Co. Ltd.	312.62	352.93	665.55	437.43	228.12	34.28
9	Exide Life Insurance Co. Ltd.	1,850.00	-	1,850.00	1,850.00	-	-
10	Future Generali India Life Insurance Co. Ltd.	1,965.82	180.00	2,145.82	676.04	1,469.78	68.50
11	HDFC Life Insurance Co. Ltd.	2,020.94	91.68	2,112.62	1,470.37	642.25	30.40
12	ICICI Prudential Life Insurance Co. Ltd.	1,435.97	1.33	1,437.31	853.31	583.99	40.63
13	IndiaFirst Life Insurance Co. Ltd.	663.46	-	663.46	490.96	172.50	26.00
14	Kotak Mahindra Life Insurance Co. Ltd.	510.29	-	510.29	510.29	-	-
15	Max Life Insurance Co. Ltd.	1,918.81	-	1,918.81	1,819.68	99.14	5.17
16	PNB MetLife India Insurance Co. Ltd.	2,012.88	-	2,012.88	1,028.27	984.61	48.92
17	Pramerica Life Insurance Co. Ltd.	374.06	-	374.06	190.77	183.29	49.00
18	Reliance Nippon Life Insurance Co. Ltd.	1,196.32	-	1,196.32	610.13	586.20	49.00
19	Sahara India Life Insurance Co. Ltd.	232.00	-	232.00	232.00	-	-
20	SBI Life Insurance Co. Ltd.	1,000.04	-	1,000.04	725.66	274.37	27.44
21	Shriram Life Insurance Co. Ltd.	179.38	-	179.38	103.34	76.04	42.39
22	Star Union Dai-ichi Life Insurance Co. Ltd.	258.96	-	258.96	140.00	118.96	45.94
23	Tata AIA Life Insurance Co. Ltd.	1,953.50	-	1,953.50	996.28	957.22	49.00
	Private Total	28,246.33	975.42	29,221.75	17,850.16	11,371.59	38.91
24	Life Insurance Corporation of India	100.00	6,225.00	6,325.00	6,325.00	-	-
	Grand Total	28,346.33	7,200.42	35,546.75	24,175.16	11,371.59	31.99

STATEMENT 7

Status of Individual Death Claims of Life Insurers
(2021-22)

S.No.	Life Insurer	(Benefit Amount in ₹ crore)																			
		Claims pending at start of the period		Claims intimated/ booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period		"Break up of claims pending - duration wise (No. Policies)"			
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 months	3 - < 6 months	6 - < 1 yr	> 1 yr
1	Aditya Birla Sun Life	11	3.64	9997	876.69	10008	880.32	9815	846.43	186	32.98	-	-	-	-	7	0.91	-	-	-	
2	Aegon Life	0	0.00	720	276.48	720	276.48	98.07%	96.15%	6	3.42	-	-	-	1	0.02	100.00%	-	-	-	
3	Ageas Federal	50	6.70	2644	128.03	2694	134.73	2614	98.76%	57	8.67	-	-	-	23	3.43	100.00%	1	-	-	
4	Aviva Life	0	0.00	1672	270.95	1672	270.95	97.03%	91.02%	27	4.25	-	-	-	23	3.43	95.65%	4.35%	-	-	
5	Bajaj Allianz	5	3.70	21045	822.27	21050	825.97	20844	771.88	195	44.73	-	-	-	11	9.37	100.00%	11	-	-	
6	Bharti Axa Life	0	0.00	3203	243.59	3203	243.59	99.02%	93.45%	27	2.04	-	-	-	2	6.82	50.00%	1	50.00%	-	
7	Canara HSBC	25	5.87	2788	282.23	2813	288.10	2769	277.79	41	7.81	-	-	-	3	2.50	100.00%	3	-	-	
8	Edelweiss Tokio	2	3.00	993	156.86	995	159.86	976	152.06	19	7.80	-	-	-	-	-	-	-	-	-	
9	Exide Life	63	8.78	7216	309.83	7279	318.62	7213	306.81	7	0.32	-	-	-	59	11.49	91.53%	54	2	3	
10	Future Generali	8	2.71	1656	83.98	1664	86.69	1600	77.67	64	9.02	-	-	-	-	-	-	-	-	-	
11	HDFC Life	178	167.24	26944	2751.01	27122	2918.24	26758	2608.22	136	107.36	188	171.83	17	5.66	23	25.18	19	4	-	
12	ICI Prudential	16	7.82	22265	3110.22	22281	3118.04	21795	2977.50	398	112.25	-	-	8	0.77	80	27.52	19	22	36	
13	India First	15	3.95	4922	245.58	4937	249.53	4785	227.31	143	18.18	-	-	-	0.02%	0.36%	0.88%	23.75%	27.50%	45.00%	
						100%	100%	96.92%	91.10%	2.90%	7.29%	-	-	-	0.18%	1.62%	-	33.33%	66.67%	-	

STATEMENT 8

STATUS OF GROUP DEATH CLAIMS OF LIFE INSURERS
(2021-22)

(Benefit Amount in ₹ crore)

S.No.	Life Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period		"Break up of claims pending - duration wise (Policies)"			
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 months	3 - < 6 months	6 - < 1 yr	> 1 yr
1	Aditya Birla Sun Life	7	1.69	13518	675.26	13525	676.95	13470	666.77	52	7.78	-	-	-	-	3	2.39	-	2	-	
2	Aegon Life	-	-	361	76.06	361	76.06	361	76.03	-	1.15%	-	-	-	-	0.02%	0.35%	-	66.67%	-	
3	Ageas Federal	15	4.81	481	100.83	496	105.63	446	99.96%	-	-	-	-	-	-	5	1.42	-	-	-	
4	Aviva Life	-	-	1347	68.64	1347	68.63	1345	68.48	1	0.15	1	0.00	-	-	1.01%	1.34%	-	-	-	
5	Bajaj Allianz	85	6.87	193169	1578.25	193254	1585.12	192902	1553.47	181	22.86	-	-	-	-	171	8.80	2	-	-	
6	Bharti Axa Life	5	1.19	1802	145.06	1807	146.26	1779	143.27	28	2.98	-	-	-	-	0.09%	0.55%	-	-	-	
7	Canara HSBC	1	0.02	10551	374.03	10552	374.05	10466	361.18	86	12.87	-	-	-	-	-	-	-	-	-	
8	Edelweiss Tokio	-	-	2314	82.88	2314	82.88	2300	81.62	12	1.14	-	-	-	-	2	0.13	-	2	-	
9	Exide Life	-	-	14363	324.18	14363	324.18	14363	324.18	-	-	-	-	-	-	0.09%	0.15%	-	100.00%	-	
10	Future Generali	3	0.38	1644	226.25	1647	226.63	1575	216.41	69	9.50	1	0.00	2	0.72	-	-	-	-	-	
11	HDFC Life	723	69.13	358401	3248.87	359124	3318.00	358116	3165.27	812	144.04	196	8.70	-	-	-	-	-	-	-	
12	ICICI Prudential	3634	120.73	239870	2414.50	243504	2535.23	238008	2297.01	244	51.85	42	4.96	120	0.79	5090	180.62	829	330	-	
13	India First	-	-	27041	909.45	27041	909.45	26818	891.75	216	16.38	-	-	-	-	7	1.32	7	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	
						100%	100%	99.18%	98.05%	0.80%	1.80%	-	-	-	-	0.03%	0.14%	-	-	-	

**STATUS OF GROUP DEATH CLAIMS OF LIFE INSURERS
(2021-22)**

S.No.	Life Insurer	(Benefit Amount in ₹crore)																			
		Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims Repudiated		Claims rejected		Claims Unclaimed		Claims pending at end of the period		"Break up of claims pending - duration wise (Policies)"			
		No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	< 3 months	3 - < 6 months	6 - < 1 yr	> 1 yr
14	Kotak Life	427	28.18	128673	1723.46	129100	1751.64	128557	1695.32	219	23.67	-	-	-	-	324	32.65	200	67	43	14
		-	-	21110	785.24	100%	100%	99.58%	96.78%	0.17%	1.35%	-	-	-	-	0.25%	1.86%	61.73%	20.68%	13.27%	4.32%
15	Max Life	-	-	21110	785.24	100%	100%	20985	751.27	121	25.83	-	-	-	-	4	8.15	4	-	-	-
		3	1.23	26811	1118.84	100%	100%	99.41%	95.67%	0.57%	3.29%	-	-	-	-	0.02%	1.04%	100.00%	-	-	-
16	PNB Met Life	3	1.23	26811	1118.84	100%	100%	26687	1097.91	124	20.31	-	-	-	-	3	1.85	2	-	1	-
		34	7.99	17870	342.32	100%	100%	99.53%	98.02%	0.46%	1.81%	-	-	-	-	0.01%	0.16%	66.67%	-	33.33%	-
17	Pramerica Life	34	7.99	17870	342.32	100%	100%	17622	320.01	225	25.38	27	2.14	-	-	30	2.78	30	-	-	-
		2	0.05	589	28.05	100%	100%	98.42%	91.35%	1.26%	7.25%	0.15%	0.61%	-	-	0.17%	0.79%	100.00%	-	-	-
18	Reliance Nippon	2	0.05	589	28.05	100%	100%	588	28.04	-	-	-	-	-	-	2	0.05	1	-	-	-
		-	-	-	-	100%	100%	99.49%	99.78%	-	-	-	-	-	-	0.34%	0.18%	100.00%	-	-	-
19	Sahara Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	SBI Life	42	8.76	70438	2931.84	70480	2940.60	68596	2846.64	388	62.27	1483	29.66	-	-	3	2.39	-	1	2	-
		51	0.82	48341	386.23	100%	100%	97.33%	96.80%	0.55%	2.12%	2.10%	1.01%	0.01%	0.02%	0.00%	0.08%	-	33.33%	66.67%	-
21	Shriram Life	51	0.82	48341	386.23	48392	387.05	48180	381.61	202	5.30	10	0.14	-	-	-	-	-	-	-	-
		-	-	21835	546.16	100%	100%	99.56%	98.59%	0.42%	1.37%	0.02%	0.04%	-	-	-	-	-	-	-	-
22	SUD Life	-	-	21835	546.16	21835	546.16	21448	532.25	85	7.90	302	6.00	-	-	-	-	-	-	-	-
		-	-	1748	268.81	100%	100%	98.23%	97.45%	0.39%	1.45%	1.38%	1.10%	-	-	-	-	-	-	-	-
23	Tata AIA Life	-	-	1748	268.81	100%	100%	1738	266.61	10	2.20	-	-	-	-	-	-	-	-	-	-
		5032	251.85	1202277	18355.20	1207309	18607.06	1196350	17854.10	3120	457.61	2062	51.61	134	2.10	5643	241.64	3361	1059	879	344
Total		6200	99.66	222572	8217.07	100%	100%	99.09%	95.95%	0.26%	2.46%	0.17%	0.28%	0.01%	0.01%	0.47%	1.30%	59.56%	18.77%	15.58%	6.10%
24	LIC	6200	99.66	222572	8217.07	228772	8316.73	222092	8189.14	5967	91.67	-	-	-	-	713	35.93	521	192	-	-
		11232	351.51	1424849	26572.28	1436081	26923.79	1418442	26043.24	9087	549.27	2062	51.61	134	2.10	6356	277.57	3882	1251	879	344
Total		100%	100%	100%	100%	100%	100%	98.77%	96.73%	0.63%	2.04%	0.14%	0.19%	0.01%	0.01%	0.44%	1.03%	61.08%	19.68%	13.83%	5.41%

STATE/ UT WISE DISTRIBUTION OF OFFICES OF INSURERS
(AS ON MARCH 31, 2022)

S.No.	State/UT	Number of Offices			Total Number of Districts	Number of Districts with Offices		
		Life Insurers	General Insurers	Stand-alone Health Insurers		Life Insurers	General Insurers	Stand-alone Health Insurers
1	Andhra Pradesh	516	485	65	13	13	13	13
2	Arunachal Pradesh	15	12	-	25	7	3	0
3	Assam	281	221	20	34	32	27	10
4	Bihar	469	253	20	38	38	31	6
5	Chhattisgarh	198	196	16	33	29	16	6
6	Goa	52	52	6	2	2	2	2
7	Gujarat	614	603	67	33	32	31	18
8	Haryana	324	295	62	22	22	22	20
9	Himachal Pradesh	116	121	6	12	11	11	5
10	Jharkhand	288	166	22	24	24	15	9
11	Karnataka	599	625	101	31	31	29	28
12	Kerala	573	535	76	14	14	14	13
13	Madhya Pradesh	618	370	54	52	54	38	20
14	Maharashtra	1,107	1,156	188	36	36	36	31
15	Manipur	25	12	2	16	6	2	2
16	Meghalaya	23	24	2	12	7	3	1
17	Mizoram	12	10	-	11	6	4	0
18	Nagaland	18	12	-	15	7	3	0
19	Odisha	401	294	40	30	30	26	22
20	Punjab	353	387	59	23	23	22	17
21	Rajasthan	510	483	66	33	33	32	25
22	Sikkim	11	10	1	6	2	2	1
23	Tamil Nadu	919	930	141	38	38	38	35
24	Telangana	365	319	72	33	33	22	21
25	Tripura	37	46	2	8	8	4	1
26	Uttar Pradesh	1,322	721	96	75	75	66	36
27	Uttarakhand	150	128	17	13	13	9	6
28	West Bengal	740	431	96	23	23	23	22
29	Andaman & Nicobar Islands	3	8	1	3	2	0	1
30	Chandigarh	34	57	7	1	1	1	1
31	Dadra & Nagar Haveli and Daman & Diu	3	8	-	3	2	2	0
32	Delhi	242	300	46	11	11	11	9
33	Jammu & Kashmir	98	103	9	20	20	11	4
34	Ladakh	2	3	-	2	1	2	0
35	Lakshadweep	1	1	-	1	1	1	0
36	Puducherry	21	33	5	4	4	3	2
	Total	11,060	9,410	1,365	750	691	575	387

STATEMENT 10

GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS (WITHIN AND OUTSIDE INDIA)

(₹crore)

S.No.	Insurer	2020-21	2021-22
Private Sector Insurers			
1	Acko General Insurance Ltd.	422.39	988.21
2	Bajaj Allianz General Insurance Co. Ltd.	12,569.53	13,688.59
3	Bharti AXA General Insurance Co. Ltd.*	3,159.90	NA
4	Cholamandalam MS General Insurance Co. Ltd.	4,388.21	4,824.12
5	Edelweiss General Insurance Co. Ltd.	218.57	348.88
6	Future Generali India Insurance C. Ltd.	3,835.23	4,137.98
7	Go Digit General Insurance Ltd.	2,417.62	4,673.94
8	HDFC ERGO General Insurance Co. Ltd.	12,295.10	13,497.55
9	ICICI Lombard General Insurance Co. Ltd.	14,003.09	17,976.87
10	IFFCO Tokio General Insurance Co. Ltd.	8,410.88	8,452.91
11	Kotak Mahindra General Insurance Co. Ltd.	543.99	742.47
12	Liberty General Insurance Ltd.	1,445.71	1,506.46
13	Magma HDI General Insurance Co. Ltd.	1,283.59	1,757.17
14	Navi General Insurance Ltd.	104.40	106.57
15	Raheja QBE General Insurance Co. Ltd.	272.22	375.83
16	Reliance General Insurance Co. Ltd.	8,310.28	9,408.96
17	Royal Sundaram General Insurance Co. Ltd.	2,822.28	2,866.59
18	SBI General Insurance Co. Ltd.	8,264.86	9,166.22
19	Shriram General Insurance Co. Ltd.	2,138.88	1,752.95
20	Tata AIG General Insurance Co. Ltd.	8,042.06	10,024.97
21	Universal Sompo General Insurance Co. Ltd.	3,052.16	3,456.12
Private Sector Insurers Total		98,000.96	109,753.37
		(8.00)	(11.99)
Public Sector Insurers			
22	National Insurance Co. Ltd.	14,185.75	13,076.83
23	The New India Assurance Co. Ltd.	31,573.42	35,515.93
24	The Oriental Insurance Co. Ltd.	12,747.42	14,020.43
25	United India Insurance Co. Ltd.	16,704.70	15,722.25
Public Sector Insurers Total		75,211.29	78,335.45
		(-1.73)	(4.15)
Specialized Insurers			
26	Agriculture Insurance Co. of India Ltd.	12,052.57	13,940.21
27	ECGC Ltd.	1,062.28	1,106.62
Specialized Insurers Total		13,114.85	15,046.83
		(25.66)	(14.73)
Stand-alone Health Insurers			
28	Aditya Birla Health insurance Co. Ltd.	1,300.64	1,726.67
29	Care Health Insurance Ltd.	2,559.75	3,880.91
30	HDFC ERGO Health Insurance Co. Ltd.**	NA	NA
31	ManipalCigna Health Insurance Co. Ltd.	755.49	986.18
32	Niva Bupa Health Insurance Co. Ltd.	1,750.78	2,809.97
33	Reliance Health Insurance Ltd.***	(0.01)	(0.02)
34	Star Health and Allied Insurance Co. Ltd.	9,388.54	11,463.47
Stand-alone Health Insurers Total		15,755.19	20,867.18
		(8.86)	(32.45)
Grand Total		202,082.30	224,002.82
		(5.15)	(10.85)

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f April 01, 2021.

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

***Takeover of Reliance Health Insurance portfolio by Reliance General Insurance Co. Ltd.

Note:

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

2. NA indicates that insurer's business was not in operation during the corresponding financial year.

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

SEGMENT-WISE GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS (WITHIN INDIA)

(₹ crore)

S. No.	Insurer	Fire		Marine		Motor		Health		Others		Total		
		2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	
		Private Sector Insurers												
1	Acko General Insurance Ltd.	0.01	0.02	-	-	268.10	510.75	122.98	407.12	31.29	70.32	422.39	988.21	
2	Bajaj Allianz General Insurance Co. Ltd.	1,656.56	1,916.44	166.35	211.75	4,726.33	4,844.52	2,301.74	3,381.26	3,718.55	3,334.62	12,569.53	13,688.59	
3	Bharti AXA General Insurance Co. Ltd.*	324.22	-	75.12	-	1,368.48	-	456.78	-	935.31	-	3,159.90	-	
4	Cholamandalam MS General Insurance Co. Ltd.	444.71	495.11	78.55	94.52	3,124.88	3,427.13	662.55	691.17	77.52	116.21	4,388.21	4,824.12	
5	Edelweiss General Insurance Co. Ltd.	10.89	17.20	5.63	2.91	111.44	197.48	88.92	126.40	1.69	4.90	218.57	348.88	
6	Future Generali India Insurance Co. Ltd.	443.96	456.49	63.71	84.44	1,351.38	1,617.00	528.50	669.58	1,447.69	1,310.47	3,835.23	4,137.98	
7	Go Digit General Insurance Ltd.	162.17	260.36	0.98	13.97	1,957.31	3,008.77	214.04	675.94	83.12	714.91	2,417.62	4,673.94	
8	HDFC ERGO General Insurance Co. Ltd.	1,175.12	1,330.35	148.89	173.44	3,406.46	3,549.00	4,281.60	4,940.65	3,283.03	3,504.10	12,295.10	13,497.55	
9	ICICI Lombard General Insurance Co. Ltd.	2,157.79	2,749.52	478.73	625.04	7,019.92	8,280.09	3,021.35	4,006.91	1,325.30	2,315.31	14,003.09	17,976.87	
10	IFFCO Tokio General Insurance Co. Ltd.	814.96	924.72	156.01	252.19	3,721.13	3,702.65	1,664.24	1,859.56	2,054.54	1,713.79	8,410.88	8,452.91	
11	Kotak Mahindra General Insurance Co. Ltd.	35.47	50.95	0.09	4.90	286.31	388.03	207.71	275.53	14.41	23.06	543.99	742.47	
12	Liberty General Insurance Ltd.	97.90	92.13	30.24	39.12	952.72	994.97	248.29	274.63	116.57	105.60	1,445.71	1,506.46	
13	Magma HDI General Insurance Co. Ltd.	144.50	229.78	21.43	23.91	968.54	1,316.02	80.62	112.88	68.50	74.57	1,283.59	1,757.17	
14	Navi General Insurance Ltd.	30.68	18.59	-	-	41.82	43.00	25.82	42.46	6.08	2.52	104.40	106.57	
15	Raheja QBE General Insurance Co. Ltd.	11.79	15.08	0.25	0.01	173.88	277.36	22.76	5.06	63.54	78.31	272.22	375.83	
16	Reliance General Insurance Co. Ltd.	874.33	938.13	84.60	108.20	3,573.60	3,844.50	955.05	1,120.93	2,822.70	3,397.19	8,310.28	9,408.96	
17	Royal Sundaram General Insurance Co. Ltd.	272.59	290.46	35.27	45.97	1,978.61	2,025.96	395.53	425.72	140.27	78.48	2,822.28	2,866.59	
18	SBI General Insurance Co. Ltd.	1,411.44	1,350.94	33.59	62.24	2,143.91	2,517.07	2,122.38	2,735.09	2,553.54	2,500.88	8,264.86	9,166.22	
19	Shriram General Insurance Co. Ltd.	39.63	55.55	1.21	1.64	2,049.24	1,631.15	17.26	31.71	31.54	32.90	2,138.88	1,752.95	
20	Tata AIG General Insurance Co. Ltd.	1,433.90	1,633.08	346.30	543.30	4,339.28	5,131.61	1,300.66	1,930.04	621.92	786.94	8,042.06	10,024.97	
21	Universal Sampo General Insurance Co. Ltd.	194.88	211.19	36.32	45.62	1,010.73	1,357.46	376.30	548.15	1,433.94	1,293.70	3,052.16	3,456.12	
	Private Sector Insurers Total	11,737.49	13,036.08	1,763.27	2,333.18	44,574.07	48,664.50	19,095.07	24,260.83	20,831.06	21,458.78	98,000.96	109,753.37	

SEGMENT-WISE GROSS DIRECT PREMIUM OF GENERAL AND HEALTH INSURERS (WITHIN INDIA)

S. No.	Insurer	Fire		Marine		Motor		Health		Others		Total	
		2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
		(₹ crore)											
Public Sector Insurers													
22	National Insurance Co. Ltd.	1,175.29	1,104.10	192.79	224.37	4,865.76	4,645.95	5,769.52	6,075.14	2,137.47	976.18	14,140.83	13,025.74
23	The New India Assurance Co. Ltd.	3,771.31	3,959.27	850.94	848.96	8,801.53	8,240.52	11,404.43	15,830.28	3,720.27	3,694.85	28,548.48	32,573.88
24	The Oriental Insurance Co. Ltd.	1,650.51	1,608.11	340.39	386.31	3,746.98	3,405.74	4,983.54	6,642.20	1,728.29	1,668.61	12,449.71	13,710.97
25	United India Insurance Co. Ltd.	1,778.29	1,843.48	340.70	374.79	5,803.84	5,476.76	6,745.22	6,826.65	2,036.65	1,200.57	16,704.70	15,722.25
	Public Sector Insurers Total	8,375.40	8,514.95	1,724.82	1,834.43	23,218.11	21,768.98	28,902.71	35,374.27	9,622.68	7,540.22	71,843.72	75,032.84
Specialized Insurers													
26	Agriculture Insurance Co. of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	12,052.57	13,940.21	12,052.57	13,940.21
27	ECGC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	1,062.28	1,106.62	1,062.28	1,106.62
	Specialized Insurers Total	NA	NA	NA	NA	NA	NA	NA	NA	13,114.85	15,046.83	13,114.85	15,046.83
Stand-alone Health Insurers													
28	Aditya Birla Health insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	1,300.64	1,726.67	NA	NA	1,300.64	1,726.67
29	Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	2,559.75	3,880.91	NA	NA	2,559.75	3,880.91
30	HDFC ERGO Health Insurance Co. Ltd.**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-
31	ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	755.49	986.18	NA	NA	755.49	986.18
32	Niva Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	1,750.78	2,809.97	NA	NA	1,750.78	2,809.97
33	Reliance Health Insurance Ltd.***	NA	NA	NA	NA	NA	NA	-0.01	-0.02	NA	NA	-0.01	-0.02
34	Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	9,388.54	11,463.47	NA	NA	9,388.54	11,463.47
	Stand-alone Health Insurers Total	NA	NA	NA	NA	NA	NA	15,755.19	20,867.18	NA	NA	15,755.19	20,867.18
	Grand Total	20,112.89	21,551.03	3,488.09	4,167.61	67,792.19	70,433.48	63,752.97	80,502.27	43,568.58	44,045.82	198,714.72	220,700.21

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

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

***Takeover of Reliance Health Insurance portfolio by Reliance General Insurance Co. Ltd.

Note:

1. NA indicates that insurer's business was not in operation during the corresponding financial year or in the corresponding segment.

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

EQUITY SHARE CAPITAL OF GENERAL, HEALTH AND REINSURANCE COMPANIES

(₹crore)

S. No.	Insurers	As on March 31, 2021	Infusion during the year	As on March 31, 2022	Promoter			Non-promoter (including foreign)	FDI (%)#
					Indian	Foreign	Total		
Private Sector Insurers									
1	Acko General Insurance Ltd.	596.00	550.00	1,146.00	1,146.00	-	1,146.00	-	-
2	Bajaj Allianz General Insurance Co. Ltd.	110.23	-	110.23	81.57	28.66	110.23	-	26.00
3	Bharti AXA General Insurance Co. Ltd.*	2,055.98	-2,055.98	-	-	-	-	-	-
4	Cholamandalam MS General Insurance Co. Ltd.	298.81	-	298.81	179.28	119.52	298.81	-	40.00
5	Edelweiss General Insurance Co. Ltd.	393.00	120.00	513.00	513.00	-	513.00	-	-
6	Future Generali India Insurance C. Ltd.	904.80	-	904.80	674.02	230.78	904.80	-	25.51
7	Go Digit General Insurance Ltd.	824.69	34.32	859.01	856.48	2.53	859.01	-	0.29
8	HDFC ERGO General Insurance Co. Ltd.	711.56	1.22	712.78	356.25	349.20	705.46	7.32	48.99
9	ICICI Lombard General Insurance Co. Ltd.	454.59	36.30	490.89	235.84	-	235.84	255.05	-
10	IFFCO Tokio General Insurance Co. Ltd.	274.22	6.04	280.25	142.93	137.32	280.25	-	49.00
11	Kotak Mahindra General Insurance Co. Ltd.	330.00	125.00	455.00	455.00	-	455.00	-	-
12	Liberty General Insurance Ltd.	1,086.23	-	1,086.23	557.41	528.81	1,086.23	-	48.68
13	Magma HDI General Insurance Co. Ltd.	154.71	-	154.71	103.83	32.00	135.83	18.88	20.68
14	Navi General Insurance Ltd.	495.79	-	495.79	495.79	-	495.79	-	-
15	Raheja QBE General Insurance Co. Ltd.	264.73	31.31	296.04	150.98	145.06	296.04	-	49.00
16	Reliance General Insurance Co. Ltd.	251.55	0.26	251.81	251.81	-	251.81	-	-
17	Royal Sundaram General Insurance Co. Ltd.	449.00	-	449.00	269.40	179.60	449.00	-	40.00
18	SBI General Insurance Co. Ltd.	215.50	0.12	215.62	190.53	25.09	215.62	-	11.64
19	Shriram General Insurance Co. Ltd.	259.16	-	259.16	198.60	59.40	258.00	1.16	22.92
20	Tata AIG General Insurance Co. Ltd.	994.46	-	994.46	735.90	258.56	994.46	-	26.00
21	Universal Sompo General Insurance Co. Ltd.	368.18	-	368.18	240.74	127.44	368.18	-	34.61
	Private Sector Total	11,493.19	-1,151.43	10,341.76	7,835.35	2,223.99	10,059.35	282.41	21.50
Public Sector Insurers									
22	National Insurance Co. Ltd.	5,675.00	3,700.00	9,375.00	9,375.00	-	9,375.00	-	-
23	The New India Assurance Co. Ltd.	824.00	-	824.00	584.00	-	584.00	240.00	-
24	The Oriental Insurance Co. Ltd.	3,420.00	1,200.00	4,620.00	4,620.00	-	4,620.00	-	-
25	United India Insurance Co. Ltd.	3,805.00	100.00	3,905.00	3,905.00	-	3,905.00	-	-
	Public Sector Total	13,724.00	5,000.00	18,724.00	18,484.00	-	18,484.00	240.00	-
	Private and Public Sector Total	25,217.19	3,848.57	29,065.76	26,319.35	2,223.99	28,543.35	522.41	7.65
Specialised Insurers									
26	Agriculture Insurance Co. of India Ltd.	200.00	-	200.00	200.00	-	200.00	-	-
27	ECCG Ltd.	3,190.00	760.00	3,950.00	3,950.00	-	3,950.00	-	-
	Specialised Insurers Total	3,390.00	760.00	4,150.00	4,150.00	-	4,150.00	-	-
Standalone Health Insurers									
28	Aditya Birla Health insurance Co. Ltd.	360.39	74.72	435.12	221.91	213.21	435.12	-	49.00
29	Care Health Insurance Ltd.	841.04	67.53	908.57	795.84	-	795.84	112.73	-
30	HDFC ERGO Health Insurance Co. Ltd.**								
31	ManipalCigna Health Insurance Co. Ltd.	941.90	175.72	1,117.62	569.99	547.63	1,117.62	-	49.00
32	Niva Bupa Health Insurance Co. Ltd.	1,349.73	58.87	1,408.60	772.27	629.31	1,401.57	7.03	44.68
33	Reliance Health Insurance Ltd.***	193.90	-	193.90	193.90	-	193.90	-	-
34	Star Health and Allied Insurance Co. Ltd.	548.09	27.43	575.52	338.99	-	338.99	236.53	-
	Standalone Health Insurers Total	4,235.06	404.27	4,639.33	2,892.89	1,390.15	4,283.03	356.30	29.96
	General and Health Insurers Total	32,842.24	5,012.84	37,855.09	33,362.24	3,614.14	36,976.38	878.71	9.55
Reinsurer									
35	GIC Re	877.20	-	877.20	877.20	-	877.20	-	-
	Grand Total	33,719.44	5,012.84	38,732.29	34,239.44	3,614.14	37,853.58	878.71	9.33

Indirect FDI is not considered

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

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

***Takeover of Reliance Health Insurance portfolio by Reliance General Insurance Co. Ltd.

Note:

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

2. Infusion during the year includes cancellation, reduction and fresh issue of shares

**INCURRED CLAIMS RATIO OF GENERAL AND HEALTH INSURERS
(WITHIN INDIA)**

S.No.	Insurer	Fire		Marine		Motor		Health		Others		Total	
		2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
		(in per cent)											
	Public Sector Insurers												
22	National Insurance Co. Ltd.	71.31	87.54	74.25	93.05	78.55	90.68	101.09	125.53	76.26	68.21	86.23	104.05
23	The New India Assurance Co. Ltd.	74.07	62.27	73.53	80.41	78.20	91.00	92.79	124.54	85.92	68.78	84.19	101.23
24	The Oriental Insurance Co. Ltd.	53.64	61.73	77.00	91.50	81.83	97.95	112.51	139.86	97.96	58.21	95.33	112.27
25	United India Insurance Co. Ltd.	58.40	58.47	49.94	88.50	77.17	98.90	106.04	120.21	88.68	14.48	88.45	98.57
	Public Sector Insurers Total	68.33	66.96	69.49	86.02	78.60	94.03	101.02	126.80	86.58	58.54	87.48	103.17
	Specialised Insurers												
26	Agriculture Insurance Co. of India Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	92.38	96.41	92.38	96.41
27	ECGC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	106.92	61.92	106.92	61.92
	Specialized Insurers Total	NA	NA	NA	NA	NA	NA	NA	NA	93.95	92.47	93.95	92.47
	Stand-alone Health Insurers												
28	Aditya Birla Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	49.99	69.56	NA	NA	49.99	69.56
29	Care Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	55.15	65.07	NA	NA	55.15	65.07
30	HDFC ERGO Health Insurance Co. Ltd.*	NA	NA	NA	NA	NA	NA	-	-	NA	NA	-	-
31	ManipalCigna Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	61.13	76.17	NA	NA	61.13	76.17
32	Niva Bupa Health Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	56.09	62.12	NA	NA	56.09	62.12
33	Reliance Health Insurance Ltd.	NA	NA	NA	NA	NA	NA	45.68	196.55	NA	NA	45.68	196.55
34	Star Health and Allied Insurance Co. Ltd.	NA	NA	NA	NA	NA	NA	94.44	87.06	NA	NA	94.44	87.06
	Stand-alone Health Insurers Total	NA	NA	NA	NA	NA	NA	75.43	79.06	NA	NA	75.43	79.06
	Grand Total	65.07	60.33	75.11	85.88	75.61	81.30	89.51	105.68	83.47	72.72	81.06	89.08

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

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

***Takeover of Reliance Health Insurance portfolio by Reliance General Insurance Co. Ltd.

Note:

1. NA indicates that insurer's business was not in operation during the corresponding financial year or in the particular segment.

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

STATUS OF CLAIMS OF GENERAL AND HEALTH INSURERS (2021-22)

S. No.	Insurer	Number of Claims						Age Analysis of Number of Claims Paid (%)					
		Claims O/S at start of the period	Claims intimated/booked during the period	Claims paid during the period	Claims repudiated during the period	Claims closed during the period	Claims O/S at the end of period	< 3 months	3 months to 6 months	6 months to <1 year	1 year to <3 years*	3 years to <5 years**	≥ 5 years
Private Sector Insurers													
1	Acko General Insurance Ltd.	5,246	326,199	242,457	7,440	72,718	8,830	97.20	1.67	0.80	0.33	-	-
2	Bajaj Allianz General Insurance Co. Ltd.	330,141	4,562,051	4,251,001	83,762	173,169	384,260	96.59	2.62	0.25	0.39	0.07	0.09
3	Cholamandalam MS General Insurance Co. Ltd.	67,885	478,908	419,419	39,574	10,943	76,857	93.23	4.06	1.39	0.92	0.27	0.13
4	Edelweiss General Insurance Co. Ltd.	1,833	58,503	53,325	2,133	2,133	2,745	97.26	2.07	0.62	0.06	-	-
5	Future Generali India Insurance Co. Ltd.	27,759	473,084	380,919	19,106	67,636	33,182	96.01	2.05	0.89	0.59	0.22	0.24
6	Go Digit General Insurance Ltd.	10,872	315,795	267,422	14,280	23,695	21,270	96.09	2.62	0.87	0.41	0.02	-
7	HDFC ERGO General Insurance Co. Ltd.\$	123,729	3,891,395	3,697,791	10,776	157,939	148,618	98.49	1.03	0.22	0.20	0.04	0.02
8	ICICI Lombard General Insurance Co. Ltd.	236,410	2,326,531	2,061,255	145,199	136,623	219,864	97.07	1.69	0.59	0.37	0.12	0.17
9	IFFCO Tokio General Insurance Co. Ltd.	68,560	1,147,104	1,074,068	21,527	35,480	84,589	89.38	6.43	2.26	1.17	0.42	0.34
10	Kotak Mahindra General Insurance Co. Ltd.	4,038	89,094	76,103	3,691	7,892	5,446	96.90	2.24	0.57	0.27	0.03	-
11	Liberty General Insurance Ltd.	13,877	219,658	198,798	10,700	9,515	14,522	97.30	1.27	0.61	0.65	0.14	0.03
12	Magma HDI General Insurance Co. Ltd.	11,876	139,739	113,273	4,617	15,844	17,881	92.34	5.09	1.54	0.74	0.20	0.10
13	Navi General Insurance Ltd.	923	11,954	9,708	910	1,146	1,113	99.99	0.01	-	-	-	-
14	Raheja QBE General Insurance Co. Ltd.	3,234	49,950	47,855	806	1,879	2,644	93.30	4.88	1.37	0.40	0.05	0.00
15	Reliance General Insurance Co. Ltd.	283,693	2,457,570	2,344,489	41,649	57,292	297,833	98.65	0.65	0.23	0.26	0.11	0.12
16	Royal Sundaram General Insurance Co. Ltd.	37,421	394,812	366,183	9,005	18,807	38,238	95.95	1.26	0.80	1.59	0.22	0.18
17	SBI General Insurance Co. Ltd.	46,867	1,124,712	995,174	15,281	113,230	47,894	95.04	2.55	1.67	0.67	0.04	0.03
18	Shriram General Insurance Co. Ltd.	53,733	136,704	117,749	7,966	13,958	50,764	85.23	2.81	2.63	4.85	1.80	2.67
19	Tata AIG General Insurance Co. Ltd.	60,885	1,483,598	1,284,562	27,123	158,972	73,826	93.55	3.97	1.90	0.45	0.07	0.06
20	Universal Sampo General Insurance Co. Ltd.	24,474	319,705	280,967	13,015	15,611	34,586	95.77	2.78	0.97	0.38	0.08	0.02
Public Sector Insurers													
22	National Insurance Co. Ltd.	583,360	2,885,869	2,738,562	250,857	43	479,767	86.28	8.76	2.46	1.52	0.56	0.41
23	The New India Assurance Co. Ltd.	373,594	7,426,386	7,257,355	18,015	5	524,605	92.93	4.30	1.56	0.75	0.21	0.25
24	The Oriental Insurance Co. Ltd.	357,646	1,908,418	1,717,440	3,230	203,725	341,669	90.18	5.68	2.17	1.44	0.29	0.24
25	United India Insurance Co. Ltd.	656,818	9,149,482	8,652,285	191,056	6,353	956,606	97.25	2.01	0.51	0.17	0.03	0.02
Specialized Insurers													
26	Agriculture Insurance Co. of India Ltd.	3,490,149	18,115,224	17,303,277	162	6,640	4,295,294	66.71	6.66	15.58	8.78	-	2.27
27	ECGC Ltd.	691	1,051	681	669	2	390	55.51	21.59	11.75	10.13	1.03	-
General Insurers Total		6,875,714	59,493,496	55,952,118	942,549	1,311,250	8,163,293	86.20	4.27	5.52	3.11	0.11	0.80

STATUS OF CLAIMS OF GENERAL AND HEALTH INSURERS (2021-22)

S. No.	Insurer	Number of Claims						Age Analysis of Number of Claims Paid (%)					
		Claims O/S at start of the period	Claims intimated/ booked during the period	Claims paid during the period	Claims repudiated during the period	Claims closed during the period	Claims O/S at the end of period	< 3 months	3 months to 6 months	6 months to <1 year	1 year to <3 years*	3 years to <5 years**	≥ 5 years
	Stand-alone Health Insurers												
28	Aditya Birla Health Insurance Co. Ltd.	6,661	413,167	387,276	25,970	6,582	99.41	0.26	0.05	0.28	-	-	
29	Care Health Insurance Ltd.	101,901	591,736	515,853	76,903	100,881	100.00	0.00	0.00	-	-	-	
30	ManipalCigna Health Insurance Co. Ltd.	4,598	345,804	310,743	35,045	4,614	99.90	0.06	0.02	0.02	-	-	
31	Niva Bupa Health Insurance Co. Ltd.	3,571	299,990	270,378	27,196	5,987	99.99	0.01	0.00	-	-	-	
32	Reliance Health Insurance Ltd.	38	68	55	22	29	76.36	7.27	7.27	5.45	3.64	-	
33	Star Health and Allied Insurance Co. Ltd.	92,562	1,799,454	1,470,416	311,951	109,649	99.06	0.70	0.20	0.05	0.01	-	
	Stand-alone Health Insurers Total	209,331	3,450,219	2,954,721	477,087	227,742	99.44	0.39	0.11	0.06	0.00	-	

* In case of Stand-alone Health Insurers, age is 1 year to < 2 years

** In case of Stand-alone Health Insurers, age is beyond 2 years

STATEMENT 15
**SOLVENCY RATIO OF LIFE INSURERS
(2021-22)**

S.No.	Insurer	June 2021	September 2021	December 2021	March 2022
	Private Sector Insurers				
1	Aditya Birla Sun Life Insurance Co. Ltd.	1.82	1.89	1.94	1.88
2	Aegon Life Insurance Co. Ltd.	2.74	2.93	2.89	3.33
3	Ageas Federal Life Insurance Co. Ltd.	3.08	3.03	3.14	3.12
4	Aviva Life Insurance Co. Ltd.	2.22	2.23	2.32	1.82
5	Bajaj Allianz Life Insurance Co. Ltd.	6.48	6.26	6.04	5.81
6	Bharti AXA Life Insurance Co. Ltd.	1.73	1.88	1.67	1.62
7	Canara HSBC Life Insurance Co. Ltd.	2.88	2.72	2.74	2.82
8	Edelweiss Tokio Life Insurance Co Ltd	1.84	2.06	1.90	2.11
9	Exide Life Insurance Co. Ltd.	2.19	2.07	2.02	2.17
10	Future Generali India Life Insurance Co. Ltd.	1.84	1.53	1.50	1.83
11	HDFC Life Insurance Co. Ltd.	2.03	1.90	1.90	1.76
12	ICICI Prudential Life Insurance Co. Ltd.	1.94	2.00	2.02	2.04
13	IndiaFirst Life Insurance Co. Ltd.	1.76	1.60	1.61	1.65
14	Kotak Mahindra Life Insurance Co. Ltd.	2.57	2.61	2.66	2.73
15	Max Life Insurance Co. Ltd.	1.97	2.11	2.07	2.01
16	PNB MetLife India Insurance Co. Ltd.	1.80	1.80	1.80	2.09
17	Pramerica Life Insurance Co Ltd	4.17	3.90	3.86	4.04
18	Reliance Nippon Life Insurance Co. Ltd.	2.35	2.34	2.30	2.35
19	Sahara India Life Insurance Co. Ltd.	9.58	9.53	9.23	6.75
20	SBI Life Insurance Co. Ltd.	2.15	2.12	2.09	2.05
21	Shriram Life Insurance Co. Ltd.	2.38	2.11	2.06	2.05
22	Star Union Dai-ichi Life Insurance Co. Ltd.	2.06	1.82	1.86	2.00
23	TATA AIA Life Insurance Co. Ltd.	1.95	1.86	1.79	1.96
	Public Sector Insurer				
24	LIC of India	1.73	1.83	1.77	1.85

SOLVENCY RATIO OF GENERAL, HEALTH AND REINSURANCE COMPANIES (2021-22)

S. No.	Insurers	June 2021	September 2021	December 2021	March 2022
	Private Sector Insurers				
1	Acko General Insurance Ltd.	2.31	1.61	1.77	1.68
2	Bajaj Allianz General Insurance Co. Ltd.	3.40	3.50	3.33	3.44
3	Bharti AXA General Insurance Co. Ltd.*	NA	NA	NA	NA
4	Cholamandalam MS General Insurance Co. Ltd.	2.00	1.77	1.86	1.95
5	Edelweiss General Insurance Co. Ltd.	1.83	1.79	1.77	1.67
6	Future Generali India Insurance C. Ltd.	1.56	1.58	1.64	1.66
7	Go Digit General Insurance Ltd.	1.81	1.64	1.64	2.01
8	HDFC ERGO General Insurance Co. Ltd.	1.69	1.71	1.70	1.64
9	ICICI Lombard General Insurance Co. Ltd.	2.76	2.51	2.45	2.46
10	IFFCO Tokio General Insurance Co. Ltd.	1.63	1.51	1.74	1.68
11	Kotak Mahindra General Insurance Co. Ltd.	1.75	2.66	2.35	1.79
12	Liberty General Insurance Ltd.	2.81	2.85	2.87	2.87
13	Magma HDI General Insurance Co. Ltd.	1.82	1.82	1.61	1.76
14	Navi General Insurance Ltd.	2.28	1.67	2.15	1.91
15	Raheja QBE General Insurance Co. Ltd.	2.59	2.76	2.19	2.22
16	Reliance General Insurance Co. Ltd.	1.65	1.69	1.69	1.66
17	Royal Sundaram General Insurance Co. Ltd.	1.97	2.07	2.14	2.10
18	SBI General Insurance Co. Ltd.	2.10	2.04	1.93	1.85
19	Shriram General Insurance Co. Ltd.	3.63	4.05	4.70	4.62
20	Tata AIG General Insurance Co. Ltd.	2.32	2.17	2.11	1.97
21	Universal Sompo General Insurance Co. Ltd.	2.07	2.06	2.09	1.92
	Public Sector Insurers				
22	National Insurance Co. Ltd.#	0.05	0.01	0.09	1.09
23	The New India Assurance Co. Ltd	2.00	1.90	1.83	1.66
24	The Oriental Insurance Co. Ltd.#	0.50	0.12	0.15	1.03
25	United India Insurance Co. Ltd.#	0.83	0.74	0.72	1.02
	Specialized Insurers				
26	Agriculture Insurance Co. of India Ltd.	1.88	1.88	2.40	2.45
27	ECGC Ltd.	21.66	20.79	23.92	30.05
	Stand-alone Health Insurers				
28	Aditya Birla Health insurance Co. Ltd.	1.61	1.73	1.84	1.77
29	Care Health Insurance Ltd.	1.81	1.90	1.68	1.85
30	HDFC ERGO Health Insurance Co. Ltd.**	NA	NA	NA	NA
31	ManipalCigna Health Insurance Co. Ltd.	1.65	1.77	1.59	1.68
32	Niva Bupa Health Insurance Co. Ltd.	1.65	1.66	1.78	1.72
33	Reliance Health Insurance Ltd.***	-	-	-	-
34	Star Health and Allied Insurance Co. Ltd.	1.65	1.71	1.80	1.67
	Reinsurer				
35	General Insurance Corporation of India	1.74	1.88	1.80	1.96

#Solvency for the quarter ending on March 31, 2022 is with forbearance.

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

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

***Takeover of Reliance Health Insurance portfolio by Reliance General Insurance Co. Ltd.

NA -- Not applicable

Note:

Re-classification/re-grouping by the insurers in the previous year's figures, if any, has not been considered..

STATEMENT 17**SOLVENCY RATIO OF BRANCHES OF FOREIGN RE-INSURERS**

S.No.	Branches of Foreign Re-insurers	As on March 31, 2021	As on March 31, 2022
1	Allianz Global	2.60	2.43
2	Hannover Re	1.88	2.15
3	Lloyd's of India	2.07	2.13
4	Munich Re	1.55	1.74
5	RGA	2.18	2.34
6	SCOR SE	3.24	3.25
7	Swiss Re	2.01	2.90
8	XL SE	1.83	2.15
9	AXA France Vie	2.42	2.69
10	Gen Re	2.37	2.05
11	Factory Mutual	Nil	2.20

ASSIGNED CAPITAL OF BRANCHES OF FOREIGN RE-INSURERS

(₹crore)

S.No.	Branches of Foreign Re-insurers	As on March 31, 2021	Infusion During the Year	As on March 31, 2022
1	Allianz Global	200.24	0.00	200.24
2	Hannover Re	568.78	0.00	568.78
3	Lloyd's of India	110.00	-5.00	105.00
4	Munich Re	2,269.60	1,720.30	3,989.90
5	RGA	2,332.84	1,057.25	3,390.09
6	SCOR SE	975.17	-0.01	975.16
7	Swiss Re	2,221.67	905.20	3,126.87
8	XL SE	233.35	0.00	233.35
9	AXA France Vie	909.47	-0.01	909.46
10	Gen Re	556.56	304.88	861.44
11	Factory Mutual	0.00	117.00	117.00
	TOTAL	10,377.66	4,099.63	14,477.29

STATEMENT 19
GROSS REINSURANCE PREMIUM OF REINSURERS INCLUDING FRBs

(₹crore)

S.No.	Reinsurer	Indian Business		Foreign Business		Total	
		2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
1	GIC Re FRBs	30,009.93	28,018.80	17,004.46	15,189.70	47,014.38	43,208.50
2	Allianz Global	135.06	159.88	35.64	42.12	170.70	202.00
3	AXA France Vie	570.52	1,005.87	-	-	570.52	1,005.87
4	Gen Re	415.72	521.10	-	-	415.72	521.10
5	Hannover Re	1,291.98	1,420.81	0.00	17.42	1,291.98	1,438.23
6	Munich Re	4,791.43	7,581.73	81.59	104.12	4,873.02	7,685.85
7	RGA Life	430.37	439.03	3.49	1.15	433.85	440.18
8	SCOR SE	1,805.49	1,997.41	-	-	1,805.49	1,997.41
9	Swiss Re	4,447.77	4,324.01	8.69	-1.95	4,456.46	4,322.05
10	XL SE	399.71	446.83	4.12	3.00	403.84	449.83
11	Markel (Lloyd's)	35.26	65.44	0.05	0.60	35.31	66.04
	FRBs Total	14,323.30	17,962.11	133.58	166.46	14,456.88	18,128.56
	Grand Total	44,333.23	45,980.89	17,138.04	15,356.12	61,471.27	61,337.01

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS
(AS ON MARCH 31)**

S. No.	Insurer	Life Fund												Total (Life Fund)	
		Central Government Securities		State Government & Other Approved Securities		Housing & Infrastructure Investments		Approved Investments		Other Investments		2021	2022		
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022		
1	Aditya Birla Sun Life	8,320.62	11,568.18	1,120.04	1,236.88	5,361.46	6,009.00	3,028.21	3,754.38	404.34	348.09	18,234.67	22,916.53		
2	Aegon Life	925.93	1,190.08	219.96	384.54	587.93	626.50	345.24	412.60	-	10.62	2,079.06	2,624.34		
3	Ageas Federal Life	2,163.04	2,926.96	2,333.15	2,585.94	1,664.03	1,682.60	1,388.42	1,404.48	41.96	82.71	7,590.60	8,682.69		
4	Aviva Life	4,258.49	4,829.87	1,244.65	1,345.61	1,138.19	1,184.50	228.72	170.56	20.31	19.20	6,890.36	7,549.74		
5	Bajaj Allianz Life	16,841.33	20,243.05	2,053.96	1,954.17	5,094.57	6,042.20	8,786.20	8,272.84	605.82	639.90	33,381.88	37,152.16		
6	Bharti AXA Life	2,920.12	4,076.31	944.43	1,271.08	1,314.55	1,490.20	1,915.95	1,679.91	324.90	283.94	7,419.95	8,801.44		
7	Canara HSBC Life	2,497.05	3,552.08	1,245.85	2,121.35	2,042.20	1,915.10	1,261.85	1,468.89	103.47	101.82	7,150.42	9,159.24		
8	Edelweiss Tokio Life	1,536.76	2,004.59	45.95	7.30	421.38	597.40	482.17	580.77	100.43	226.94	2,586.69	3,417.00		
9	Exide Life	8,505.92	9,574.01	904.93	1,100.04	2,434.37	2,534.50	1,862.92	2,493.75	83.24	69.18	13,791.38	15,771.48		
10	Future Generali Life	2,508.36	2,978.61	198.56	197.60	587.30	688.70	302.66	426.13	21.03	7.24	3,617.91	4,298.28		
11	HDFC Life	23,796.33	32,977.28	10,074.63	10,076.62	10,650.30	11,557.20	12,008.52	21,110.35	1,976.52	1,785.82	58,506.30	77,507.27		
12	ICICI Prudential Life	36,107.87	41,158.05	3,069.99	4,560.30	9,837.89	11,594.50	10,848.28	12,658.01	1,865.35	2,490.60	61,729.38	72,461.46		
13	IndiaFirst Life	1,190.79	1,713.08	1,305.82	1,814.32	659.62	899.00	739.38	888.82	38.71	52.23	3,934.32	5,367.45		
14	Kotak Mahindra Life	17,784.22	21,569.43	279.07	435.40	3,885.83	4,926.10	2,548.81	2,880.79	494.82	654.87	24,992.75	30,466.59		
15	Max Life	32,338.40	37,431.93	6,247.24	7,012.29	9,981.01	11,411.40	8,614.44	12,002.58	2,011.55	2,501.65	59,192.64	70,359.85		
16	PNB MetLife	8,570.10	10,608.38	2,059.56	3,511.39	5,302.21	5,863.60	3,792.49	4,278.54	166.45	211.96	19,890.81	24,473.87		
17	Pramerica Life	2,220.83	2,595.64	148.68	244.07	1,061.11	1,056.90	543.08	691.12	54.65	47.93	4,028.35	4,635.66		
18	Reliance Nippon Life	9,364.06	11,219.37	3,374.13	3,453.67	3,514.71	3,436.00	1,414.97	1,816.78	255.72	232.46	17,923.59	20,158.28		
19	Sahara India Life	485.98	558.82	257.53	252.21	507.01	465.80	104.78	117.69	21.05	21.13	1,376.35	1,415.65		
20	SBI Life	27,774.37	35,028.78	5,248.22	5,280.54	10,093.38	12,657.90	15,162.28	17,231.85	1,959.64	1,886.71	60,237.89	72,085.78		
21	Shriram Life	1,736.80	2,354.02	849.43	1,758.74	1,762.39	1,450.80	695.49	848.54	103.34	96.17	5,147.45	6,508.27		
22	Star Union Dai-ichi Life	3,215.34	4,843.04	1,097.42	1,244.33	1,895.78	1,429.50	603.81	793.47	4.79	76.50	6,817.14	8,386.84		
23	Tata AIA Life	17,691.38	24,270.36	112.92	97.91	4,665.99	5,578.80	4,205.02	4,370.94	261.27	515.09	26,936.58	34,833.10		
	Private Total	232,754.09	289,271.92	44,436.12	51,946.30	84,463.21	95,098.20	80,883.69	100,353.79	10,919.36	12,362.72	453,456.47	549,032.93		
24	LIC	1,046,698.84	1,144,537.17	584,210.93	586,336.47	213,575.32	214,463.16	492,342.96	557,603.24	123,999.17	142,978.50	2,460,827.22	2,645,918.54		
	Grand Total	1,279,452.93	1,433,809.09	628,647.05	638,282.77	298,038.53	309,561.36	573,226.65	657,957.03	134,918.53	155,341.22	2,914,283.69	3,194,951.47		

(₹crore)

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS
(AS ON MARCH 31)**

(₹crore)

S. No.	Insurer	'Pension & General Annuity & Group Fund									
		Central Government Securities		State Government & Other Approved Securities		Approved Investments		Total (Pension & General Annuity & Group Fund)			
		2021	2022	2021	2022	2021	2022	2021	2022		
1	Aditya Birla Sun Life	2,151.85	2,811.32	646.42	678.37	3,381.06	3,990.22	6,179.33	7,479.91		
2	Aegon Life	6.66	6.62	-	-	0.68	0.74	7.34	7.36		
3	Ageas Federal Life	154.89	245.71	164.19	169.10	291.79	273.37	610.87	688.18		
4	Aviva Life	204.58	214.63	20.84	19.56	45.05	44.92	270.47	279.11		
5	Bajaj Allianz Life	5,511.63	6,984.96	1,823.56	2,335.51	2,474.31	3,747.03	9,809.50	13,067.50		
6	Bharti AXA Life	132.75	166.35	85.10	79.14	302.77	270.00	520.62	515.49		
7	Canara HSBC Life	761.88	1,315.24	639.71	959.59	1,607.05	1,835.81	3,008.64	4,110.64		
8	Edelweiss Tokio Life	171.84	200.84	7.90	7.26	81.84	85.91	261.58	294.01		
9	Exide Life	1,392.23	1,460.74	209.60	210.81	541.93	447.45	2,143.76	2,119.00		
10	Future Generali Life	193.34	221.26	214.05	271.72	480.12	485.11	887.51	978.09		
11	HDFC Life	14,072.61	18,070.49	7,359.32	10,838.83	17,116.97	15,013.85	38,548.90	43,923.17		
12	ICICI Prudential Life	5,633.09	8,565.29	222.52	731.26	3,033.83	3,317.34	8,889.44	12,613.89		
13	IndiaFirst Life	1,934.71	1,587.56	2,384.80	2,285.68	2,770.44	2,339.88	7,089.95	6,213.12		
14	Kotak Mahindra Life	1,358.36	1,430.93	0.64	13.33	641.22	701.55	2,000.22	2,145.81		
15	Max Life	731.06	1,075.90	559.39	656.56	670.98	1,255.84	1,961.43	2,988.30		
16	PNB MetLife	783.84	1,015.40	149.14	237.82	308.98	296.06	1,241.96	1,549.28		
17	Pramerica Life	548.57	535.26	52.95	52.37	567.47	531.68	1,168.99	1,119.31		
18	Reliance Nippon Life	133.12	173.72	107.10	105.20	32.56	27.54	272.78	306.46		
19	Sahara India Life	2.03	3.53	-	-	0.10	-	2.13	3.53		
20	SBI Life	15,255.50	19,611.28	10,926.99	14,340.77	15,198.18	15,386.29	41,380.67	49,338.34		
21	Shriram Life	152.63	182.61	112.42	192.91	275.03	266.63	540.08	642.15		
22	Star Union Dai-ichi Life	847.25	1,305.01	456.04	935.94	1,029.93	1,187.42	2,333.22	3,428.37		
23	Tata AIA Life	1,069.90	1,706.96	62.69	62.51	369.19	348.31	1,501.78	2,117.78		
	Private Total	53,204.32	68,891.61	26,205.37	35,184.24	51,221.48	51,852.95	130,631.17	155,928.80		
24	LIC	254,324.13	392,373.58	388,917.96	405,632.92	184,700.38	211,750.09	912,228.88	1,009,756.59		
	Grand Total	307,528.45	461,265.19	415,123.33	440,817.16	235,921.86	263,603.04	1,042,860.05	1,165,685.39		

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF LIFE INSURERS
(AS ON MARCH 31)**

(₹ crore)

S. No.	Insurer	Unit Linked Fund						Grand Total (All Funds)	
		Approved Investments		Other Investments		Total (ULIP Funds)		2021	2022
		2021	2022	2021	2022	2021	2022		
1	Aditya Birla Sun Life	26,563.91	28,520.33	1,403.42	1,639.86	27,967.33	30,160.19	52,381.33	60,556.63
2	Aegon Life	931.44	938.53	84.26	108.17	1,015.70	1,046.70	3,102.10	3,678.40
3	Ageas Federal Life	3,251.34	3,764.12	270.40	379.59	3,521.74	4,143.71	11,723.21	13,514.58
4	Aviva Life	3,213.89	3,283.34	399.81	447.58	3,613.70	3,730.92	10,774.53	11,559.77
5	Bajaj Allianz Life	26,796.20	30,409.34	1,764.77	2,813.27	28,560.97	33,222.61	71,752.35	83,442.27
6	Bharti AXA Life	1,238.17	1,465.90	162.17	245.63	1,400.34	1,711.53	9,340.91	11,028.46
7	Canara HSBC Life	10,591.23	11,375.68	1,118.50	1,622.51	11,709.73	12,998.19	21,868.79	26,268.07
8	Edelweiss Tokio Life	1,193.41	1,513.47	155.39	193.08	1,348.80	1,706.55	4,197.07	5,417.56
9	Exide Life	1,949.33	2,096.77	198.47	215.27	2,147.80	2,312.04	18,082.94	20,202.52
10	Future Generali Life	625.74	655.81	55.21	76.58	680.95	732.39	5,186.37	6,008.76
11	HDFC Life	68,016.51	71,671.32	6,742.99	8,950.23	74,759.50	80,621.55	171,814.70	202,051.99
12	ICICI Prudential Life	121,480.78	126,595.44	17,068.37	24,270.86	138,549.15	150,866.30	209,167.97	235,941.65
13	IndiaFirst Life	5,250.04	6,150.02	655.66	1,027.66	5,905.70	7,177.68	16,929.97	18,758.25
14	Kotak Mahindra Life	17,234.70	19,695.26	2,014.89	2,857.12	19,249.59	22,552.38	46,242.56	55,164.78
15	Max Life	25,639.59	29,864.10	2,734.03	3,579.08	28,373.62	33,443.18	89,527.69	106,791.33
16	PNB Metlife	6,137.10	7,056.79	825.37	1,024.31	6,962.47	8,081.10	28,095.24	34,104.25
17	Pramerica Life	372.87	363.68	33.80	47.46	406.67	411.14	5,604.01	6,166.11
18	Reliance Nippon Life	5,712.81	5,984.68	359.58	914.21	6,072.39	6,898.89	24,268.76	27,363.63
19	Sahara India Life	90.50	63.74	9.67	22.60	100.17	86.34	1,478.65	1,505.52
20	SBI Life	107,484.78	130,725.34	8,730.24	11,899.97	116,215.02	142,625.31	217,833.58	264,049.43
21	Shriram Life	470.99	442.76	29.25	26.82	500.24	469.58	6,187.77	7,620.00
22	Star Union Dai-ichi Life	2,396.15	2,454.83	162.10	244.59	2,558.25	2,699.42	11,708.61	14,514.63
23	Tata AIA Life	14,479.17	17,012.13	1,955.21	3,040.65	16,434.38	20,052.78	44,872.74	57,003.66
	Private Total	451,120.65	502,103.38	46,933.56	65,647.10	498,054.21	567,750.48	1,082,141.85	1,272,712.21
24	LIC	24,083.17	23,101.28	692.34	698.56	24,775.51	23,799.84	3,397,831.61	3,679,474.96
	Grand Total	475,203.82	525,204.66	47,625.90	66,345.66	522,829.72	591,550.32	4,479,973.46	4,952,187.17

INVESTMENTS (ASSETS UNDER MANAGEMENT) OF GENERAL, HEALTH AND REINSURANCE COMPANIES (As on March 31)

(₹ crore)

S. No.	Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	Private Sector														
1	Acko General	221.70	326.20	-	131.20	51.20	108.60	109.80	145.50	63.50	196.30	12.20	-	458.36	907.80
2	Bajaj Allianz	6,774.80	9,041.70	3,718.50	3,264.60	1,637.20	1,747.20	4,516.90	3,193.60	5,319.20	6,126.00	119.30	381.30	22,085.90	23,754.40
3	Bharti AXA*	1,591.44	-	598.69	-	617.86	-	1,581.48	-	1,046.78	-	120.00	-	5,556.25	-
4	Cholamandalam MS	4,154.91	5,165.40	3,507.79	3,124.90	991.91	1,036.28	799.68	1,569.92	1,491.49	1,546.07	87.78	61.65	11,033.56	12,504.22
5	Edelweiss General	85.60	109.00	48.05	109.54	52.54	40.89	54.83	59.82	106.30	76.39	10.75	47.89	358.07	443.53
6	Future Generali	1,302.30	1,368.90	1,211.94	1,593.61	707.52	673.31	1,267.68	1,081.18	989.97	986.58	73.03	51.61	5,552.44	5,755.19
7	Go Digit	2,707.33	4,613.60	193.10	313.36	657.92	1,089.83	938.31	1,618.87	867.11	1,512.56	13.36	13.86	5,377.13	9,162.08
8	HDFC Ergo	4,644.62	3,848.80	2,144.21	4,297.70	1,504.64	1,497.82	3,418.64	3,954.21	4,752.81	4,524.82	152.63	208.42	16,617.55	18,331.77
9	ICICI Lombard	8,138.54	11,151.00	3,535.47	5,193.90	2,074.20	2,856.21	4,875.53	6,370.60	9,851.27	10,194.36	1,741.30	2,666.36	30,216.31	38,432.43
10	IFFCO Tokio	2,731.80	3,214.70	2,006.38	2,305.65	1,560.52	1,830.23	3,450.48	3,702.67	2,346.89	2,389.82	2.34	3.17	12,098.41	13,446.24
11	Kotak Mahindra	597.30	796.80	25.97	136.60	86.56	116.74	103.83	92.14	116.69	60.49	1.54	26.71	931.89	1,229.48
12	Liberty	732.93	765.00	540.70	674.71	321.45	436.32	676.80	644.68	856.34	805.87	-	-	3,128.22	3,326.58
13	Magima HDI	1,098.74	1,648.90	294.23	545.79	241.22	294.64	491.83	448.65	736.45	816.45	131.19	89.95	2,993.66	3,844.38
14	Navi General	106.11	174.60	143.46	67.82	25.04	34.84	95.03	89.78	219.27	138.99	10.02	47.63	598.93	553.66
15	Raheja QBE	300.56	294.00	-	-	96.82	110.63	124.03	217.74	173.30	192.17	20.00	10.00	714.71	824.54
16	Reliance	3,195.00	3,975.90	2,765.83	2,670.14	1,160.63	1,355.50	908.71	1,233.95	4,632.95	4,895.93	431.09	345.59	13,094.21	14,477.01
17	Royal Sundaram	2,325.72	1,666.10	431.45	1,081.06	832.84	764.87	1,306.55	1,635.19	1,286.39	1,566.27	265.94	272.16	6,448.89	6,985.65
18	SBI General	2,613.60	2,550.00	1,122.85	1,233.75	1,216.43	1,331.78	1,908.42	2,310.92	2,425.79	2,919.10	211.50	480.62	9,498.59	10,826.17
19	Shriram General	3,602.25	3,630.90	19.22	5.26	2,243.16	2,331.49	3,753.28	3,790.76	942.34	1,089.71	8.49	13.14	10,568.74	10,861.26
20	Tata AIG	3,658.93	4,513.70	2,264.57	3,411.71	981.63	980.52	2,304.18	2,660.95	5,795.21	5,970.05	680.21	1,297.71	15,684.73	18,834.64
21	Universal Sampo	916.46	1,188.10	507.05	476.77	408.97	504.35	832.72	723.84	878.50	833.70	16.27	21.94	3,559.97	3,748.70
	Private Sector Total	51,500.64	60,043.30	25,079.46	30,638.07	17,470.26	19,142.05	33,518.71	35,544.97	44,898.55	46,841.63	4,108.94	6,039.71	176,576.52	198,249.73
	Public Sector														
22	National	5,928.26	6,493.52	4,880.47	6,195.82	1,904.86	1,928.82	3,567.79	2,908.65	10,166.25	12,307.50	1,066.51	885.06	27,514.14	30,719.37
23	New India	12,432.11	12,945.82	15,665.91	18,995.10	2,676.94	2,494.31	6,497.83	6,342.21	10,878.94	9,710.20	1,769.05	2,402.22	49,920.78	52,889.86
24	Oriental	4,364.75	4,609.49	7,206.27	8,272.58	914.67	1,187.28	2,439.03	2,360.89	3,861.40	5,143.90	968.17	1,116.07	19,754.29	22,690.21
25	United India	7,531.73	8,099.20	8,196.39	8,938.01	2,402.45	2,320.63	3,182.69	3,271.40	11,289.56	9,862.00	1,886.22	2,253.94	34,489.04	34,745.18
	Public Sector Total	30,256.85	32,148.03	35,949.04	42,401.51	7,898.92	7,931.04	15,683.34	14,883.15	36,196.15	37,023.60	5,689.95	6,657.29	131,678.25	141,044.62
	Specialised Insurers														
26	AIC	2,851.70	2,789.73	4,790.66	4,508.87	1,030.04	1,724.27	1,073.28	877.00	3,942.89	2,190.52	4.24	53.08	13,692.81	12,143.47
27	ECGC	2,882.83	3,188.19	1,981.95	3,080.85	1,023.95	831.00	3,401.92	3,293.00	3,944.75	4,248.39	96.63	163.16	13,332.03	14,804.59
	Specialised Total	5,734.53	5,977.92	6,772.61	7,589.72	2,053.99	2,555.27	4,475.20	4,170.00	7,887.64	6,438.91	100.87	216.24	27,024.84	26,948.06

**INVESTMENTS (ASSETS UNDER MANAGEMENT) OF GENERAL, HEALTH AND REINSURANCE COMPANIES
(As on March 31)**

(₹ crore)

S. No.	Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	Stand-alone Health														
28	Aditya Birla Health	490.60	570.80	408.20	571.30	75.60	65.00	81.30	93.90	190.60	224.50	-	-	1,246.20	1,525.50
29	Care Health	726.10	1,002.00	122.60	122.20	194.20	203.90	910.10	1,191.90	678.60	1,032.20	5.20	14.30	2,636.70	3,566.50
30	Manipal Cigna	188.00	233.10	145.20	220.10	61.80	102.40	226.30	226.30	226.50	222.30	1.60	1.30	849.40	1,005.50
31	Niva Bupa	347.80	503.30	167.70	276.60	171.30	279.60	451.80	588.40	492.80	744.90	10.00	10.50	1,641.40	2,403.30
32	Star Health	1,844.00	2,651.10	939.80	1,671.70	478.40	843.00	2,220.90	1,703.20	1,526.70	4,096.50	106.70	497.60	7,116.60	11,463.10
	SAHI Total	3,596.50	4,960.30	1,783.50	2,861.90	981.30	1,493.90	3,890.40	3,803.70	3,115.20	6,320.40	123.50	523.70	13,490.20	19,963.90
	Reinsurer														
33	GIC	17,466.07	20,066.61	18,298.90	21,031.22	5,095.13	5,854.94	6,297.55	7,076.84	17,536.20	19,390.92	4,104.67	3,928.24	68,798.52	77,348.77
	Reinsurer Total	17,466.07	20,066.61	18,298.90	21,031.22	5,095.13	5,854.94	6,297.55	7,076.84	17,536.20	19,390.92	4,104.67	3,928.24	68,798.52	77,348.77
	Branches of Foreign														
	Reinsurers														
34	Allianz Global	119.89	136.00	35.38	59.56	30.32	44.95	48.38	60.90	25.13	35.14	-	-	259.10	336.55
35	AXA France Vie	945.30	935.70	52.91	42.24	122.64	141.61	120.41	94.49	95.76	118.11	-	-	1,337.02	1,332.15
36	General	650.34	865.43	-	-	-	-	143.33	167.27	-	-	-	-	793.67	1,032.70
37	Hannover Re	820.67	1,137.29	5.10	21.10	229.75	218.09	280.76	283.69	311.17	318.16	-	-	1,647.45	1,978.33
38	Munich Re	3,075.72	4,971.54	-	-	266.46	396.75	307.31	658.09	-	-	-	-	3,649.49	6,026.38
39	RGA Life	2,068.18	2,291.73	-	-	-	-	429.21	467.02	-	225.75	-	-	2,497.39	2,984.50
40	SCOR Se	1,346.91	1,737.82	-	-	151.72	155.96	226.75	221.18	-	-	-	-	1,725.38	2,114.96
41	Swiss Re	2,675.76	3,507.52	-	-	351.37	478.88	398.26	678.08	-	-	-	-	3,425.39	4,664.48
42	XI Insurance Co.SE	275.94	387.28	-	-	15.12	56.08	107.08	71.72	-	-	-	-	398.14	515.08
	FRB Total	11,978.71	15,970.31	93.39	122.90	1,167.38	1,492.32	2,061.49	2,702.44	432.06	697.16	-	-	15,733.03	20,985.13
	Grand Total	120,533.34	150,970.31	87,976.91	122,900.00	34,666.96	34,666.96	65,930.57	72,024.44	110,065.76	110,065.76	14,127.82	-	433,301.36	484,540.21

*Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

The background features a gradient from teal to light green, overlaid with several sets of white, wavy, parallel lines that create a sense of motion and depth. The lines are more densely packed on the left and right sides, framing the central text.

ANNEXURES

LIST OF REGISTERED INSURERS/REINSURERS OPERATING IN INDIA

Life Insurers	General Insurers
<p>Public Sector</p> <ol style="list-style-type: none"> 1. Life Insurance Corporation of India <p>Private Sector</p> <ol style="list-style-type: none"> 1. Aditya Birla Sun Life Insurance Co. Ltd. 2. Aegon Life Insurance Co. Ltd. 3. Ageas Federal Life Insurance Co. Ltd. 4. Aviva Life Insurance Co. Ltd. 5. Bajaj Allianz Life Insurance Co. Ltd. 6. Bharti AXA Life Insurance Co. Ltd. 7. Canara HSBC Life Insurance Co. Ltd.* 8. Edelweiss Tokio Life Insurance Co. Ltd. 9. Exide Life Insurance Co. Ltd. 10. Future Generali India Life Insurance Co. Ltd. 11. HDFC Life Insurance Co. Ltd. 12. ICICI Prudential Life Insurance Co. Ltd. 13. India First Life Insurance Co. Ltd. 14. Kotak Mahindra Life Insurance Co. Ltd. 15. Max Life Insurance Co. Ltd. 16. PNB MetLife India Insurance Co. Ltd. 17. Pramerica Life Insurance Co. Ltd. 18. Reliance Nippon Life Insurance Co. Ltd. 19. Sahara India Life Insurance Co. Ltd. 20. SBI Life Insurance Co. Ltd. 21. Shriram Life Insurance Co. Ltd. 22. Star Union Dai-ichi Life Insurance Co. Ltd. 23. TATA AIA Life Insurance Co. Ltd. 	<p>Public Sector</p> <ol style="list-style-type: none"> 1. National Insurance Co. Ltd. 2. The New India Assurance Co. Ltd. 3. The Oriental Insurance Co. Ltd. 4. United India Insurance Co. Ltd. <p>Private Sector</p> <ol style="list-style-type: none"> 1. Acko General Insurance Ltd. 2. Bajaj Allianz General Insurance Co. Ltd. 3. Cholamandalam MS General Insurance Co. Ltd. 4. Edelweiss General Insurance Co. Ltd. 5. Future Generali India Insurance Co. Ltd. 6. Go Digit General Insurance Ltd. 7. HDFC ERGO General insurance Co. Ltd. 8. ICICI Lombard General Insurance Co. Ltd.# 9. IFFCO-Tokio General Insurance Co. Ltd. 10. Kotak Mahindra General Insurance Co. Ltd. 11. Liberty General Insurance Ltd. 12. Magma HDI General Insurance Co. Ltd. 13. NAVI General Insurance Ltd. 14. Raheja QBE General Insurance Co. Ltd. 15. Reliance General Insurance Co. Ltd. 16. Royal Sundaram General Insurance Co. Ltd. 17. SBI General Insurance Co. Ltd. 18. Shriram General Insurance Co. Ltd. 19. Tata AIG General Insurance Co. Ltd. 20. Universal Sompo General Insurance Co. Ltd. <p>Specialised Insurers (Public Sector)</p> <ol style="list-style-type: none"> 1. Agriculture Insurance Company of India Ltd. 2. ECGC Ltd. <p>Standalone Health Insurers (Private Sector)</p> <ol style="list-style-type: none"> 1. Aditya Birla Health Insurance Co. Ltd. 2. Care Health Insurance Ltd. 3. ManipalCigna Health Insurance Co. Ltd. 4. Niva Bupa Health Insurance Co. Ltd. 5. Reliance Health Insurance Ltd.\$ 6. Star Health & Allied Insurance Co. Ltd.

*Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd. is renamed as Canara HSBC Life Insurance Co. Ltd

#Demerger of general Insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. w.e.f. April 01, 2021.

\$ The Authority vide order ref. No. IRDA/F&A/ORD/SOLP/200/11/2019 dated November 06, 2019 issued directions to the Reliance Health Insurance Ltd. to stop selling new policies.

Note: List as on March 31, 2022

LIST OF REGISTERED INSURERS/REINSURERS OPERATING IN INDIA

Reinsurers

Public Sector	Private Sector
<p>1 General Insurance Corporation of India (GIC Re)</p>	<p>Foreign Reinsurer's Branches</p> <ol style="list-style-type: none"> 1. Allianz Global Corporate & Specialty SE, India Branch 2. AXA France Vie - India Reinsurance Branch 3. General Reinsurance AG - India Branch 4. Hannover Ruck SE – India Branch 5. Münchener Ruckversicherungs-Gesellschaft Aktiengesellschaft - India Branch 6. RGA Life Reinsurance Company of Canada, India Branch 7. SCOR SE - India Branch 8. Swiss Reinsurance Company Ltd, India Branch 9. XL Insurance Company SE, India Reinsurance Branch 10. Factory Mutual Insurance Company, India Branch# <p>Lloyd's</p> <ol style="list-style-type: none"> 11. Lloyd's India Reinsurance Branch <ol style="list-style-type: none"> i. Markel Services India Private Limited

CoR granted on April 28, 2021
 Note: List as on March 31, 2022

**SHARE OF MEMBERS IN INDIAN MARKET TERRORISM RISK INSURANCE POOL
(2021-22)**

S.No.	Member Company	Per risk Capacity (₹crore)	Share
1	General Insurance Corporation of India	333.69	16.68
2	The New India Assurance Co. Ltd.	333.69	16.68
3	United India Insurance Co. Ltd.	250.05	12.50
4	The Oriental Insurance Co. Ltd.	238.31	11.92
5	ICICI Lombard General Insurance Co. Ltd.	180.84	9.04
6	National Insurance Co. Ltd.	167.62	8.38
7	Bajaj Allianz General Insurance Co. Ltd.	106.28	5.31
8	IFFCO-Tokio General Insurance Co. Ltd.	78.64	3.93
9	Reliance General Insurance Co. Ltd.	39.72	1.99
10	Cholamandalam General Insurance Co. Ltd.	39.06	1.95
11	Tata-AIG General Insurance Co. Ltd.	31.46	1.57
12	Future Generali India Insurance Co. Ltd.	28.16	1.41
13	Royal Sundaram Insurance Co. Ltd.	27.72	1.39
14	Liberty General Insurance Co. Ltd.	20.81	1.04
15	Govt. Insurance Fund, Gujarat	20.00	1.00
16	Shriram General Insurance Co. Ltd.	20.00	1.00
17	SBI General Insurance Co. Ltd.	15.62	0.78
18	HDFC Ergo General Insurance Co. Ltd.	15.00	0.75
19	Magma HDI General Insurance Co. Ltd.	10.32	0.52
20	Kotak Mahindra General Insurance Co. Ltd.	10.00	0.50
21	Universal Sompo General Insurance Co. Ltd.	10.00	0.50
22	Go Digit General Insurance Co.	10.00	0.50
23	Edelwiess General Insurance Co. Ltd.	10.00	0.50
24	Navi General Insurance Co. Ltd.	2.00	0.10
25	Raheja QBE General Insurance Co. Ltd.	1.00	0.05
	Total	2000.00	100.00

ANNEXURE 2(ii)**SHARE OF MEMBERS IN INDIAN NUCLEAR INSURANCE POOL
(2021-22)**

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

DATA FOR CALCULATION OF MOTOR TP OBLIGATION FOR FY 2022-23

(₹crore)

S.No.	Insurer	Financial Year 2021-22			
		Motor OD GDP	Motor Third Party GDP	Total Motor GDP	Total GDP
1	Acko General Insurance Ltd.	146.94	363.80	510.74	988.21
2	Bajaj Allianz General Insurance Co. Ltd.	2,018.79	2,825.72	4,844.51	13,688.59
3	Cholamandalam MS General Insurance Co. Ltd.	1,231.31	2,195.81	3,427.12	4,824.12
4	Edelweiss General Insurance Co. Ltd.	113.27	84.21	197.48	348.83
5	Future Generali India Insurance Co. Ltd.	705.45	911.56	1,617.01	4,137.98
6	Go Digit General Insurance Ltd.	806.55	2,202.21	3,008.76	4,673.94
7	HDFC ERGO General insurance Co. Ltd.	1,537.09	2,011.90	3,548.99	13,497.55
8	ICICI Lombard General Insurance Co. Ltd.	4,068.16	4,211.92	8,280.08	17,976.86
9	IFFCO-Tokio General Insurance Co. Ltd.	1,649.92	2,052.72	3,702.64	8,452.91
10	Kotak Mahindra General Insurance Co. Ltd.	235.21	152.81	388.02	742.46
11	Liberty General Insurance Ltd.	513.90	481.07	994.97	1,506.45
12	Magma HDI General Insurance Co. Ltd.	431.60	884.41	1,316.01	1,757.16
13	National Insurance Co. Ltd.	1,447.73	3,198.21	4,645.94	13,025.73
14	NAVI General Insurance Ltd.	8.81	34.19	43.00	106.57
15	The New India Assurance Co. Ltd.	2,610.95	5,629.57	8,240.52	32,572.90
16	The Oriental Insurance Co. Ltd.	875.04	2,530.69	3,405.73	13,710.97
17	Raheja QBE General Insurance Co. Ltd.	193.60	83.75	277.35	375.82
18	Reliance General Insurance Co. Ltd.	1,625.52	2,218.99	3,844.51	9,408.96
19	Royal Sundaram General Insurance Co. Ltd.	992.58	1,033.38	2,025.96	2,866.59
20	SBI General Insurance Co. Ltd.	1,173.39	1,343.68	2,517.07	9,166.22
21	Shriram General Insurance Co. Ltd.	349.79	1,279.59	1,629.38	1,752.95
22	Tata AIG General Insurance Co. Ltd.	2,318.22	2,813.40	5,131.62	10,024.97
23	United India Insurance Co. Ltd.	1,412.65	4,064.10	5,476.75	15,722.24
24	Universal Sompo General Insurance Co. Ltd.	706.23	651.23	1,357.46	3,456.12
	Grand Total	27,172.70	43,258.92	70,431.62	184,785.10

Note : Exempted insurers are not included.

ANNEXURE 4

Circulars/Orders/Guidelines/Instructions issued from April 01, 2021 to March 31, 2022					
S. No.	Reference No.	Date	Department	Notification Type	Subject
1	IRDA/SUR/GDL/MISC/068/03/2021	4/1/2021	Surveyor	Circular	Guidelines for Practical Training for Surveyors and Loss Assessors
2	IRDAI/ACT/CIR/MISC/069/04/2021	4/1/2021	Actuarial	Circular	Standard Technical Note (Template)-Health Insurance
3	IRDAI/ACT/CIR/MISC/070/04/2021	4/1/2021	Actuarial	Circular	Standard Technical Note (Template)-Motor Insurance
4	IRDAI/F&I/CIR/INV/074/04/2021	4/8/2021	Investment	Circular	Investment in Alternative Investment Fund(AIFs)
5	IRDAI/F&I/CIR/INV/098/04/2021	4/22/2021	Investment	Circular	Investments in Debt Securities of InvITs and REITs
6	IRDAI/HLT/MISC/CIR/ 99 /04/2021	4/22/2021	Health	Circular	Facilitation by the Insurers for Cashless services at network hospitals
7	IRDAI/HLT/MISC/CIR/102/04/2021	4/23/2021	Health	Circular	Communication on settlement of Health Insurance Claims
8	IRDAI/HLT/MISC/CIR/113/04/2021	4/29/2021	Health	Circular	Norms on settlement of COVID-19 health insurance claims
9	IRDAI/INT/Cir/Misc/116/04/2021	4/30/2021	Intermediary	Circular	Additional time allowed for filing all returns due on March 31, 2021
10	IRDAI/HLT/REG/CIR/ 119/05/2021	5/5/2021	Health	Guidelines	Guidelines on Standard Domestic Travel Insurance Product
11	IRDA/F&A/CIR/MISC/ 126 /05/2021	5/6/2021	Finance & Accounts	Circular	Extension of time limit for filing of returns to the Authority and uploading the Public Disclosures on websites of insurers
12	IRDA/F&I/MISC/CIR/134/05/2021	5/11/2021	Investment	Circular	Exercise of Employee Stock Options (ESOPs)-Applicability of provision of Section 6A (4) (b) of the Insurance Act, 1938
13	IRDA/SUR/MISC/ORD/145/05/2021	5/25/2021	Surveyor	Order	Appointment of Election Officer to conduct 13th Council Elections of Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)

Circulars/Orders/Guidelines/Instructions issued from April 01, 2021 to March 31, 2022

S. No.	Reference No.	Date	Department	Notification Type	Subject
14	IRDA/LIFE/GDL/MISC/151/05/2021	5/28/2021	Life	Circular	Guidelines on settlement of Life Insurance Claims to the victims of Cyclone
15	IRDAI/NL/CIR/MISC/153/05/2021	5/29/2021	Non-Life	Circular	Guidelines on Insurance claims of victims of Cyclone Tauktae and Cyclone Yaas
16	IRDAI/ INT/ GDL/ 146/ 05/ 2021	6/11/2021	Intermediary	Guidelines	Guidelines on Standard Professional Indemnity Policy for Insurance Brokers
17	IRDAI/HR/ORD/MISC/195/07/2021	7/20/2021	Human Resources	Order	Designating Appellate Authority under Right to information Act, 2005
18	IRDAI/HR/ORD/PER/196/07/2021	7/20/2021	Human Resources	Order	Designating Central Public Information Officers under the Right to information Act, 2005
19	IRDAI/HLT/REG/MISC/199/07/2021	7/23/2021	Health	Circular	Standards and Benchmarks for the Hospitals in the provider Network
20	IRDAI/F&A/CIR/MISC//211/07/2021	7/30/2021	Finance & Accounts	Circular	Withdrawal of Guidelines on Indian owned and controlled
21	IRDAI/F&A/CIR/MISC/211/7/2021	7/19/2021	Finance & Accounts	Circular	Withdrawal of Guidelines on "Indian Owned and Controlled"
22	IRDAI/ACTL/CIR/SLM/217/8/2021	8/3/2021	Actuarial	Circular	Solvency Margin for Crop Insurance Business
23	IRDAI/LIFE/GDL/MISC/222/8/2021	8/5/2021	Life	Guidelines	Guidelines on settlement of Life Insurance Claims to the victims of Flood in Maharashtra
24	IRDAI/NL/CIR/MISC/226/8/2021	8/6/2021	Non-Life	Circular	Guidelines on Insurance Claims of victims of floods (July 2021) in the calamity affected districts of Maharashtra
25	IRDAI/NL/CIR/MISC/242/9/2021	9/8/2021	Non-Life	Circular	Product Structure for Cyber Insurance
26	IRDAI/NL/CIR/MISC/243/9/2021	9/8/2021	Non-Life	Circular	Title insurance Product
27	IRDAI/NL/GDL/MISC/244/9/2021	9/8/2021	Non-Life	Guidelines	Trade Credit Insurance Guidelines 2021
28	IRDAI/NL/CIR/MISC/247/9/2021	9/13/2021	Non-Life	Circular	(a) Issuance of Electronic Policies and (b) Dispensing with physical documents and wet signature on the proposal form

Contd... ANNEXURE 4

Circulars/Orders/Guidelines/Instructions issued from April 01, 2021 to March 31, 2022

S. No.	Reference No.	Date	Department	Notification Type	Subject
29	IRDAI/LIFE/CIR/MISC/253/9/2021	9/17/2021	Life	Circular	Extension of timelines for (a) Issuance of Electronic Policies and (b) Dispensing with Physical Signatures on Proposal forms
30	IRDAI/F&I/CIR/INV/255/9/2021	9/27/2021	Investment	Circular	Dividend Criteria for Equity Investment under "Approved Investment"
31	IRDAI/F&A/CIR/MISC/256/9/2021	9/30/2021	Finance & Accounts	Circular	Public Disclosure by Insurers
32	IRDAI/ACTL/ORD/MISC/258/10/2021	10/1/2021	Actuarial	Order	Committee for review of IRDAI (Appointed Actuary) Regulations, 2017
33	IRDAI/F&A/CIR/MISC/262/10/2021	10/5/2021	Finance & Accounts	Circular	Maintenance of Current Accounts in multiple banks by Insurers
34	IRDAI/ADJD/MISC/263/10/2021	10/8/2021	Adjudication	Miscellaneous	Standard Operating Procedure for Referring Cases to Adjudication Officer
35	IRDAI/INT/ORD/MISC/265/10/2021	10/20/2021	Intermediary	Order	Constitution of Committee to evaluate applications under IRDAI (Regulation Sandbox)
36	IRDAI/INT/CIR/MISC/318/12/2021	12/28/2021	Intermediary	Circular	Maintenance of Current Accounts in multiple banks by Insurance Intermediaries including entities sponsored by them
37	IRDAI/NL/GDL/SIC/1/1/2022	1/3/2022	Non-Life	Guidelines	IRDAI (Surety Insurance Contracts) Guidelines, 2022
38	IRDAI/NL/ORD/MISC/5/1/2022	1/6/2022	Non-Life	Order	Constitution of Advisory Committee on Loss Prevention and Loss minimisation in General Insurance Industry
39	IRDAI/INT/CIR/MISC/8/1/2022	1/10/2022	Intermediary	Circular	Clarification on guidelines for Standard Professional Indemnity Policy
40	IRDAI/SUR/ ORD/ MISC/ 25/2/2022	2/14/2022	Surveyor	Order	Review of articles of Association of IIISLA
41	IRDAI/F&A/CIR/MISC/26/2/2022	2/16/2022	Finance & Accounts	Circular	Holding more than one Certificate of Registration to one group – IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

Circulars/Orders/Guidelines/Instructions issued from April 01, 2021 to March 31, 2022

S. No.	Reference No.	Date	Department	Notification Type	Subject
42	IRDAI/NL/CIR/MISC/46/3/2022	3/7/2022	Non-Life	Circular	Disclosure of underwriting philosophy of offering health insurance coverage to transgender persons
43	IRDAI/F&I/CIR/INV/51/3/2022	3/24/2022	Investment	Circular	Divident criteria for equity investments under approved investments
44	IRDAI/LIFE/CIR/MISC/59/3/2022	3/31/2022	Life	Circular	Extension of facilitation of dispensing with Physical signature on the proposal form
45	IRDAI/NL/CIR/MISC/60/3/2022	3/31/2022	Non-Life	Circular	(a) Issuance of Electronic Policies and (b) Dispensing with physical documents and wet signature on the proposal form

ANNEXURE 5

Regulations framed under the IRDA Act, 1999 up to March 31, 2022

S.No.	Name of the Regulation
1	IRDA (The Insurance Advisory Committee) (Meeting) Regulations, 2000
2	IRDA (Appointed Actuary) Regulations, 2000
3	IRDA (Actuarial Report and Abstract) Regulations,2000
4	IRDA (Licensing of Insurance Agents) Regulations, 2000
5	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations,2000
6	IRDA (General Insurance-Reinsurance) Regulations,2000
7	IRDA (Registration of Indian Insurance Companies) Regulations,2000
8	IRDA (Insurance Advertisements and Disclosure) Regulations,2000
9	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations,2000
10	IRDA (Meetings) Regulations,2000
11	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000
12	IRDA (Investment) Regulations,2000
13	IRDA (Conditions of service of Officers and other Employees) Regulations,2000
14	IRDA (Insurance Surveyors and Loss Assessors-Licensing, Professional Requirements and Code of Conduct) Regulations,2000
15	IRDA (Life Insurance - Reinsurance) Regulations,2000
16	IRDA (Investment) (Amendment) Regulations, 2001
17	IRDA (Third Party Administrators-Health Services) Regulations, 2001
18	IRDA (Re-Insurance Advisory Committee) Regulations,2001
19	IRDA (Investments) (Amendment) Regulations, 2002
20	IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002
21	IRDA (Protection of Policyholders' Interests) Regulations,2002
22	IRDA (Insurance Brokers) Regulations,2002
23	IRDA (Obligations of Insurers to Rural Social Sectors) Regulations,2002
24	IRDA (Licensing of Corporate Agents) Regulations,2002
25	IRDA (Licensing of Insurance Agents) (Amendment) Regulations,2002
26	IRDA (Protection of Policyholders' Interests) (Amendment) Regulations,2002
27	IRDA (Manner of Receipt of Premium) Regulations,2002
28	IRDA (Distributions of Surplus) Regulations,2002
29	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations,2003
30	IRDA (Investment)(Amendment)Regulations,2004
31	IRDA (Qualification actuary) Regulations,2004
32	IRDA (Obligations of Insurers to Rural / Social Sectors) (Amendment) Regulations, 2004
33	IRDA (Micro Insurance) Regulations,2005
34	IRDA (Conditions of Service of Officers and other Employees) (Amendment) Regulations,2005
35	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations,2005
36	IRDA (Licensing of Insurance Agents)(Amendment) Regulations, 2007
37	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
38	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
39	IRDA (Obligation of Insurers to Rural or Social Sectors) (Third Amendment) Regulations,2008
40	IRDA (Obligation of Insurers to Rural or Social Sectors) (Fourth Amendment) Regulations,2008
41	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations,2008
42	IRDA (Conditions of service of Officers and other Employees) (Amendments) Regulations,2008
43	IRDA (Investment) (Fourth Amendment) Regulations,2008

Regulations framed under the IRDA Act, 1999 up to March 31, 2022

S.No.	Name of the Regulation
44	IRDA (Sharing of Database for Distribution of Insurance Products) Regulations,2010
45	IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations,2010
46	IRDA (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2010
47	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2010
48	IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) 2011
49	IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
50	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations,2012
51	IRDA (Insurance Advisory Committee (Meetings) (First Amendment) Regulations. 2012
52	IRDA (Sharing of confidential information concerning domestic or foreign entity) Regulations, 2012
53	IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013
54	IRDA (Appointed Actuary) (First Amendment) Regulations, 2013
55	IRDA (General Insurance - Reinsurance) Regulations, 2013
56	IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013
57	IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013
58	IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013
59	IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013
60	IRDA (Places of Business) Regulations, 2013
61	IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013
62	IRDA (Non-linked Insurance Products) Regulations, 2013
63	IRDA (Health Insurance) Regulations, 2013
64	IRDA (Linked Insurance Products) Regulations, 2013
65	IRDA (Investment) (Fifth Amendment) Regulations, 2013
66	IRDA (Life Insurance - Reinsurance) Regulations, 2013
67	IRDA (Insurance Surveyors and Loss Assessors - Licensing, Professional requirements and code of conduct) (Amendment) Regulations,2013
68	IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013
69	IRDA (Web aggregators) Regulations,2013
70	IRDA (Meetings) (First Amendment) Regulations, 2013
71	IRDA IAC (Meetings) (Second Amendment) Regulations, 2013
72	IRDA (Insurance Brokers) Regulations, 2013
73	IRDA (TPA-Health Services) (Second Amendment) Regulations, 2013
74	IRDA (Registration of Indian Insurance Companies)(Fifth Amendment) Regulations, 2013
75	IRDA (Licencing of Insurance Agents) (Amendment) Regulations 2013
76	IRDA(Insurance Surveyors and Loss Assessors- Licensing, Professional requirements and code of conduct) (Second Amendment) Regulations,2013
77	IRDA (Conditions of Service of Officers and Other Employees) (Third Amendment) Regulations, 2014
78	IRDA (Registration of Indian Insurance Companies) (Sixth Amendment) Regulations, 2014
79	IRDA (Health Insurance) (First Amendment) Regulations, 2014
80	IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
81	IRDAI (Micro Insurance) Regulations, 2015
82	IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
83	IRDAI (Fee for registering, cancellation or change of Nomination) Regulations, 2015
84	IRDAI (Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer) Regulations, 2015
85	IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations,2015
86	IRDAI (Places of Business) Regulations, 2015

Contd... ANNEXURE 5

Regulations framed under the IRDA Act, 1999 up to March 31, 2022

S.No.	Name of the Regulation
87	IRDAI (Maintenance of Insurance Records) Regulations, 2015
88	IRDAI (Registration of Corporate Agents) Regulations, 2015
89	IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015
90	IRDAI (Minimum Limits for Annuities and other Benefits) Regulations, 2015
91	IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015
92	IRDAI (Insurance Services by Common Service Centres) Regulations, 2015
93	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015.
94	IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
95	IRDAI(Insurance Advertisements and Disclosure) (Amendment) Regulations, 2015
96	IRDAI (Other Forms of Capital) Regulations, 2015
97	IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015
98	IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015
99	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (First Amendment) Regulations, 2016
100	IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015
101	IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
102	IRDAI (Lloyd's India) Regulations, 2016
103	IRDAI (TPA- Health Services) Regulations, 2016
104	IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016
105	"IRDAI (Qualification of Actuary) (Repeal) Regulations, 2016"
106	IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016
107	IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016
108	IRDAI (Appointment of Insurance Agents) Regulations, 2016
109	IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016
110	IRDAI (Loans or Temporary advances to the Full-time Employees of the Insurers) Regulations, 2016
111	IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
112	IRDAI (General Insurance - Reinsurance) Regulations, 2016
113	IRDAI (Issuance of e-Insurance Policies) Regulations, 2016
114	IRDAI (Health Insurance) Regulations, 2016
115	IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016
116	IRDAI Staff (Officers and Other Employees) Regulations, 2016
117	IRDAI (Investment) Regulations, 2016
118	IRDAI (Issuance of e-insurance policies) (First Amendment) Regulations, 2016
119	IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) (Second Amendment) Regulations, 2016
120	IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
121	IRDAI (Registration of Insurance Marketing Firm) (First Amendment) Regulations, 2016
122	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (First Amendment) Regulations, 2017
123	IRDAI(Insurance Web Aggregators) Regulations, 2017
124	IRDAI(Outsourcing of Activities by Indian Insurers) Regulations, 2017

Regulations framed under the IRDA Act, 1999 up to March 31, 2022

S.No.	Name of the Regulation
125	IRDAI(Appointed Actuary) Regulations, 2017
126	IRDAI (Insurance Surveyors and Loss Assessors) (First Amendment) Regulations, 2017
127	IRDAI(Protection of Policyholders' Interests) Regulations, 2017
128	IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017
129	IRDAI (Insurance Brokers) Regulations, 2018
130	IRDAI(Standard proposal form for Life Insurers) (Repeal) Regulations, 2018
131	IRDAI (Re-Insurance) Regulations, 2018
132	IRDAI (Insurance Brokers) (First Amendment) Regulations, 2018
133	IRDAI (Appointed Actuary) (Amendment) Regulations, 2019
134	IRDAI (Unit Linked Insurance Products) Regulations, 2019
135	IRDAI (Non-Linked Insurance Products) Regulations, 2019
136	IRDAI (Registration of Insurance Marketing Firm) (Amendment) Regulations, 2019
137	IRDAI (Re-insurance Advisory Committee) Regulations, 2019
138	IRDAI (Regulatory Sandbox) Regulations, 2019
139	IRDAI (Common Public Services Centers) Regulations, 2019
140	IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019
141	IRDAI (Health Insurance) (Amendment) Regulations, 2019
142	IRDAI (Third Party Administrators - Health Services) (Amendment) Regulations, 2019
143	IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020
144	IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2020
145	IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2021
146	IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021
147	IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021
148	IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021
149	IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021

Note: Notified in the Gazette of India

ANNEXURE 6

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS (AS AT MARCH 31, 2022)

S.No.	Insurer	Individual Category	Group Category
1	Aditya Birla Sun Life Insurance Co. Ltd.	-	ABSLI Group Bima Yojana
2	Bajaj Allianz Life Insurance Co. Ltd.	-	Bajaj Allianz Life Group Sampoorna Jeevan Suraksha Bajaj Allianz Life Group Sampoorn Suraksha Kavach
3	Bharti AXA Life Insurance Co. Ltd.	Bharti Axa Life Grameen Jeevan Bima	Bharti AXA Life Group Term Micro Insurance Plan
4	Canara HSBC Life Insurance Co. Ltd.	-	Canara HSBC Oriental Bank Of Commerce Life Insurance Sampoorna Kavach Plan
5	Edelweiss Tokio Life Insurance Co. Ltd.	Edelweiss Tokio Life - Raksha Kavach	Edelweiss Tokio Life - Jan Suraksha
6	Exide Life Insurance Co. Ltd.	-	Group Micro Term Insurance
7	HDFC Life Insurance Co. Ltd.	-	HDFC Life Group Suraksha HDFC Life Group Jeevan Suraksha
8	ICICI Prudential Life Insurance Co. Ltd.	ICICI Pru Sarv Jana Suraksh ICICI Pru Anmol Bachat	ICICI Pru Shubh Raksha Credit ICICI Pru Shubh Raksha One ICICI Pru Shubh Raksha Life
9	Aegon Life Insurance Co. Ltd.	-	Group Microsurance Insurance Plan
10	India First Life Insurance Co. Ltd.	IndiaFirst Life "Insurance Khata" Plan-MI IndiaFirst Life Micro Bachat Plan	IndiaFirst Life Group HospiCare (MI) Plan IndiaFirst Life Group Micro Insurance Plan
11	Kotak Mahindra Life Insurance Co. Ltd.	Kotak Sampoorn Bima Micro-Insurance Plan	Kotak Raksha Group Micro-Insurance Plan
12	Max Life Insurance Co. Ltd.	-	Max Life Group Saral Suraksha Plan
13	PNB MetLife India Insurance Co. Ltd.	-	PNB MetLife Bima Yojana
14	Pramerica Life Insurance Co. Ltd.	-	Pramerica Life Sarv Suraksha Pramerica Life Sampoorna Suraksha
15	SBI Life Insurance Co. Ltd.	SBI Life - Grameen Bima	SBI Life- Grameen Super Suraksha
16	Shriram Life Insurance Co. Ltd.	Shriram Grameena Suraksha	Shriram Jana Sahay Shriram Life Sujana
17	TATA AIA Life Insurance Co. Ltd.	Tata AIA Life Saat Saath MI Product Tata AIA Life POS Saat Saath MI Product	-
18	Life Insurance Corporation of India	LIC'S BHAGYA LAKSHMI LIC'S New Jeevan Mangal LIC'S MICRO BACHAT	LIC's One Year Renewable Group Micro Term Assurance Plan

NUMBER OF PRODUCTS AND RIDERS APPROVED BY IRDAI IN 2021-22

S. No	Life Insurers	Number of products and Riders	S. No.	General and Health Insurers	Number of Products and Add-on	
					General Insurance*	Health Insurance
	Public Sector			Public Sector		
1	Life Insurance Corporation of India	13	1	National Insurance Co. Ltd.	63	2
	Private Sector Insurers		2	The New India Assurance Co. Ltd.	1239	4
2	Aditya Birla Sun Life Insurance Co. Ltd.	22	3	The Oriental Insurance Co. Ltd.	32	3
3	Aegon Life Insurance Co. Ltd.	3	4	United India Insurance Co. Ltd.	35	7
4	Aegas Federal Life Insurance Co. Ltd.	3		Private Sector		
5	Aviva Life Insurance Co. Ltd.	4	5	Acko General Insurance Ltd.	23	1
6	Bajaj Allianz Life Insurance Co. Ltd.	16	6	Bajaj Allianz General Insurance Co. Ltd.	63	21
7	Bharti AXA Life Insurance Co. Ltd.	7	7	Bharti AXA General Insurance Co. Ltd.	4	1
8	Canara HSBC Life Insurance Co. Ltd.	9	8	Cholamandalam MS General Insurance Co. Ltd.	250	9
9	Edelweiss Tokio Life Insurance Co Ltd	5	9	Edelweiss General Insurance Co. Ltd.	16	3
10	Exide Life Insurance Co. Ltd.	3	10	Future Generali India Insurance C. Ltd.	239	13
11	Future Generali India Life Insurance Co. Ltd.	2	11	Go Digit General Insurance Ltd.	46	3
12	HDFC Life Insurance Co. Ltd.	28	12	HDFC ERGO General Insurance Co. Ltd.	80	22
13	ICICI Prudential Life Insurance Co. Ltd.	18	13	ICICI Lombard General Insurance Co. Ltd.	37	31
14	IndiaFirst Life Insurance Co. Ltd.	11	14	IFFCO Tokio General Insurance Co. Ltd.	58	7
15	Kotak Mahindra Life Insurance Co. Ltd.	15	15	Kotak Mahindra General Insurance Co. Ltd.	67	7
16	Max Life Insurance Co. Ltd.	13	16	Liberty General Insurance Ltd.	39	5
17	PNB MetLife India Insurance Co. Ltd.	10	17	Magma HDI General Insurance Co. Ltd.	45	1
18	Pramerica Life Insurance Co Ltd	2	18	Navi General Insurance Ltd.	23	14
19	Reliance Nippon Life Insurance Co. Ltd.	3	19	Raheja QBE General Insurance Co. Ltd.	54	1
20	Sahara Life Insurance Co. Ltd.	0	20	Reliance General Insurance Co. Ltd.	36	2
21	SBI Life Insurance Co. Ltd.	13	21	Royal Sundaram General Insurance Co. Ltd.	25	4
22	Shriram Life Insurance Co. Ltd.	8	22	SBI General Insurance Co. Ltd.	455	11
23	Star Union Dai-ichi Life Insurance Co. Ltd.	10	23	Shriram General Insurance Co. Ltd.	48	1
24	TATA AIA Life Insurance Co. Ltd.	17	24	Tata AIG General Insurance Co. Ltd.	50	6
	Total	235	25	Universal Sampo General Insurance Co. Ltd.	1190	3
				Specialized Insurers		
			26	Agricultural Insurance Company of India Ltd.	5	-
			27	ECGC Ltd.	-	-
				Standalone Health Insurers		
			28	Aditya Birla Health insurance Co. Ltd.	-	5
			29	ManipalCigna Health Insurance Co. Ltd.	-	2
			30	Niva Bupa Health Insurance Co. Ltd.	-	13
			31	Care Health Insurance Ltd.	-	6
			32	Star Health and Allied Insurance Co. Ltd.	-	25
				Total	4222	233

*Products/add-on noted under 'File & Use' and automatic UINs generated under 'Use & File' during FY 2021-22

Note: For detailed information about the products, please refer to IRDAI website

ANNEXURE 8

FEE STRUCTURE FOR INSURERS AND INTERMEDIARIES AND FEE COLLECTED IN 2021-22

S. No.	Insurer/ Intermediary	Fee structure				Total Fee collected (₹)
		Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal	
1	Insurer (Life/General/Health)	-	500,000	1/20th of 1% of Gross Direct Premium written in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by January 31)	1,859,138,802
2	Reinsurer/FRBs	-	500,000	1/20th of 1% of the total premium in respect of facultative reinsurance accepted in India subject to a minimum of ₹5,00,000 and maximum of ₹10 crore	Every year (by January 31 for GIC Re) Every Year (by December 31 for FRBs)	20,550,531
3	Service Company of Lloyds	-	50,000	50,000	Every Year (by December 31)	-
4	Amalgamation and transfer of General / Life insurance business	1/10th of 1% of Gross Direct Premium written in India by the transacting entities during the financial year preceding the financial year in which the application is filed with the Authority subject to a minimum of ₹50 lakh and maximum of ₹5 crore	-	-	-	50,000,000
5	Third Party Administrator	100,000	200,000	150,000	3 years	477,100
6	Brokers-Direct Brokers-Reinsurance Brokers-Composite	25,000 50,000 75,000	50,000* 1,50,000* 2,50,000*	100,000 300,000 500,000	3 years 3 years 3 years	29,633,515
7	Surveyors and Loss Assessors (Individual and Corporate)	-	Individual: ₹1000, Corporate: ₹5000	i. Renewal Fee if application filed before 30 days from the date of expiry: Individual- ₹1000 Corporate – ₹5000 ii. Renewal fee if renewal application NOT filed 30 days before the date of expiry: Individual – ₹1100 Corporate – ₹5100 iii. Renewal fee if renewal application filed after the date of expiry of license but within six months from the date of expiry of license: Individual - ₹1750 Corporate - ₹5750	3 years	4,114,780
8	Corporate Agents	10,000#	I CoR for the entity: ₹25000 ii. Certificate to the PO/SP/AV : ₹500	CoR Renewal: ₹25000 Renewal of Certificate to PO/SP/AV: ₹500	3 Years	96,656,418
9	Web Aggregators	10,000	25,000	25,000	3 Years	410,800
10	Common Public Service Centre (CPSC)	-	10,000	2,000	3 Years	-
11	Referrals	-	10,000	10,000	3 Years	143,000
12	Insurance Marketing Firm	-	5,000	2,000	3 Years	776,224
13	Insurance Repository	10,000	100,000	50,000	3 Years	209,000
14	ISNP (Insurance Self-Network Platform)	-	10,000	-	-	800,000
	Total					2,062,910,169

* After grant of in-principle approval

Non Refundable Fee

CoR- Certificate of Registration

PO- Principal Officer, SP- Specified Person & AV- Authorised Verifier

PENALTIES LEVIED BY THE AUTHORITY DURING 2021-22

S.No.	Name of the entity	Amount of Penalty (₹)	Date of issuance of penalty order	Brief particulars of the violation committed
1	Muthoot Risk Inspection & Broking Pvt Ltd.	10,000,000	April 7, 2021	Broker engaged unlicensed entities to canvass insurance business thereby violating Para 3 (b) of Schedule VIA (Code of Conduct) under Regulation 28 of IRDAI (Insurance Brokers) Regulations, 2013 & Clause 33 (b) of Schedule 1 - Form H (Code of Conduct) under Regulation 30 & 8 (2) of IRDAI (Insurance Brokers) Regulations 2018 to be read with Regulation 2 (1) (d) of IRDAI (Insurance Brokers) Regulations 2018
2	Future Generali India Insurance Co. Ltd.	1,700,000	April 9, 2021	Insurer offered 'add on cover' before filing it with the Authority and related approval of the Authority thereby penalty of ₹1 lakh and insurer offered 'add on cover' to policyholder without taking consent of policyholder thereby penalty of ₹16 lakh for violating Reg.3 (2) of IRDA (Protection of Policyholders' Interests') Regulations, 2002.
3	Royal Sundaram General Insurance Co Ltd	300,000	April 9, 2021	Violation of MISP Guidelines
4	SBI General Insurance Co Ltd	2,500,000	April 9, 2021	Violation of Motor TP Obligation for FY 2017-18
5	Bajaj Allianz General Insurance Co Ltd	1,000,000	April 15, 2021	Violation of MISP Guidelines
6	Liberty General Insurance Ltd	1,300,000	April 15, 2021	Violation of MISP Guidelines
7	Iffco Tokio General Insurance Co Ltd	500,000	April 22, 2021	Violation of MISP Guidelines
8	Max Life Insurance Co. Ltd.	300,000	April 28, 2021	Violation of Outsourcing Guidelines
9	Shriram General Insurance Co. Ltd.	600,000	May 4, 2021	Insurer neither followed its Board approved Underwriting Guidelines nor the rates allowed in the Product Filing for Group policies issued thereby violating Para 3A.1 of Corporate Guidelines bearing Ref. No.IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016 issued by the Authority
10	SBI General Insurance Co Ltd	3,000,000	May 6, 2021	Violation of Motor TP Obligation for FY 2018-19
11	Universal Sampo General Insurance Co Ltd	2,500,000	May 6, 2021	Violation of Motor TP Obligation for FY 2018-19 and FY 2019-20
12	Policy bazaar Insurance Web Aggregators (P) Ltd.	2,400,000	May 18, 2021	Non-compliance of the Regulation 9 of the IRDA (Advertisement and Disclosures) Regulations, 2000
13	Visista Insurance Broking Services Pvt. Ltd.	100,000	May 28, 2021	Broker did not intimate the Authority about the opening of new office thereby violating Regulation 38 (4) (i) of IRDA (Insurance Brokers) Regulations, 2013.
14	Interocean Insurance Surveyors and Loss Assessors Pvt Ltd.	800,000	June 9, 2021	Insurance Surveyors and Loss Assessors accepted and performed survey works in the areas for which they did not hold a license thereby violating Regulation 16 (5) of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015
15	Salasar Services Insurance Brokers Pvt. Ltd	800,000	June 16, 2021	The entity violated certain clauses under Code of Conduct of the IRDAI (Insurance Brokers) Regulations, 2018 with regard to issuance of misleading advertisement.
16	D2C Insurance Broking Pvt Ltd	10,000,000	June 29, 2021	Broker employed agents and canvassers to bring in insurance business in collusion with the Promotor Company thereby violating Para 3 (b) of Schedule VIA under Regulation 28 of IRDA (Insurance Brokers) Regulations, 2013.

Contd... ANNEXURE 9

PENALTIES LEVIED BY THE AUTHORITY DURING 2021-22

S.No.	Name of the entity	Amount of Penalty (₹)	Date of issuance of penalty order	Brief particulars of the violation committed
17	Corporation Bank - Corporate Agent (Now merged with Union Bank of India)	4,600,000	August 6, 2021	Corporate Agent permitted Specified Persons to solicit insurance business even before they acquired valid certificate thereby violating Clause 3 (ii) (a) & 3 (2) (m) of Schedule III of Regulation 27 & Regulation 7 (3) (c) of IRDAI (Registration of Corporate Agents) Regulations, 2015
18	Saferisk Insurance Brokers Pvt Ltd.	300,000	August 31, 2021	Brokers solicited and procured insurance business by other than Broker Qualified Persons thereby violating Clause 3 (b) & 12 (a & b) of Schedule VIA under Regulation 28 of IRDA (Insurance Brokers) Regulations, 2013 (for the period before January 12, 2018) and Clause 3 (b) & 12 (a & b) of Schedule I Form H under Regulation 8 (2) and 30 of IRDAI (Insurance Brokers) Regulations, 2018 (for the period after January 12, 2018)
19	Team Insurance Surveyors and Loss Assessors LLP	200,000	September 9, 2021	Insurance Surveyors and Loss Assessors (ISLAs) have not been doing surveys commensurate with their resources and number of individual surveyor and loss assessor they employ. The SLAs violated the Regulation 4 (15) (4) of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
20	Alex Stewart Insurance Surveyors and Loss Assessors Pvt Ltd.	100,000	September 14, 2021	Insurance Surveyors and Loss Assessors accepted and performed survey works in the areas for which they did not hold a license thereby violating Regulation 16 (5) of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015
21	JB Boda Insurance Surveyors and Loss Assessors Pvt. Ltd.	400,000	September 14, 2021	Insurance Surveyors and Loss Assessors accepted and performed survey works in the areas for which they did not hold a license thereby violating Regulation 16 (5) Code of Conduct, Chapter VI of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015
22	Mack Insurance Surveyors and Loss Assessors Pvt Ltd	1,300,000	September 15, 2021	Insurance Surveyors and Loss Assessors (SLAs) have not undertaken surveys in commensure with their resources, which is a violation of Regulation 4 (15) (4) and Regulation 12 (1) of IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015
23	KD Kohli Insurance Surveyors and Loss Assessors Pvt. Ltd.	1,100,000	September 16, 2021	Insurance surveyors and Loss Assessors engaged unlicensed surveyor or surveyors who are not holding license in the relevant areas, which is a violation of Regulation 12 (1) and Regulation 16 (5) of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015
24	M/s Safeway Insurance Brokers Pvt Ltd	1,100,000	October 4, 2021	"1. The Broker, by utilizing the services of employees for solicitation of insurance business who have not completed their renewal training, is in violation of Clause 2 (iii) & 2 (xiv) of Regulation 8 read with provision of Schedule II under Regulation 8 of IRDA (Insurance Brokers) Regulations, 2013 thereby penalty of ₹2 lakhs was imposed.2. Since Broker utilized the services of Service Providers (agent and canvassers) to bring in business, Broker violated the Clause 3 (b) of Schedule VI Regulation 28 of IRDAI (Insurance Brokers) Regulations, 2018 thereby penalty of ₹9 lakhs was imposed."
25	Innovative Insurance Surveyors and Loss Assessors Pvt. Ltd.	200,000	November 8, 2021	Insurance Surveyors and Loss Assessors assigned the survey job to such surveyors in the department for which they were not authorised thereby violating Regulation 12 (1) and Clause 15 (1), 15 (3) & 15 (4) of Regulation 4 and Clause 5 & 7 of Regulation 16 of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015.

PENALTIES LEVIED BY THE AUTHORITY DURING 2021-22

S.No.	Name of the entity	Amount of Penalty (₹)	Date of issuance of penalty order	Brief particulars of the violation committed
26	Apex Insurance Surveyors and Loss Assessors Pvt. Ltd.	200,000	November 8, 2021	Insurance Surveyors and Loss Assessors engaged unlicensed individuals for survey thereby violating Regulation 4 (15) (3) of IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2015.
27	Policyx.com Insurance Web Aggregators Pvt. Ltd.	1,400,000	December 6, 2021	Insurance Web Aggregator solicited insurance through telemarketing and distance marketing by persons other than Authorised Verifiers thereby violating Clause 4 (a) and 4 (c) Form T of Schedule VI under Regulation 29 of IRDAI (Insurance Web Aggregators) Regulations, 2017.
28	M/s Angel Financial Advisors Pvt. Ltd. (Corporate Agent)	2,700,000	December 20, 2021	Corporate Agent engaged its group company i.e. M/s Angel Broking Pvt Ltd., which were not licensed for solicitation of insurance business thereby violated Para 3 (ii) (a) of Code of Conduct under Regulations 26 of IRDAI (Registration of Corporate Agents), Regulations, 2015.

ANNEXURE 10(i)
**INDIAN ASSURED LIVES MORTALITY (IALM) – 2012-14 STANDARD RATES-
MALE INSURED LIVES THAT ARE MEDICALLY UNDERWRITTEN AT INCEPTION**

Age	q _x (Graduated)	Age	q _x (Graduated)	Age	q _x (Graduated)
2	0.000915	40	0.00168	78	0.051024
3	0.00047	41	0.001815	79	0.056231
4	0.000271	42	0.001969	80	0.061985
5	0.000185	43	0.002144	81	0.068338
6	0.000152	44	0.002345	82	0.07535
7	0.000149	45	0.002579	83	0.083082
8	0.000167	46	0.002851	84	0.091601
9	0.000206	47	0.003168	85	0.100979
10	0.000265	48	0.003536	86	0.111291
11	0.000341	49	0.003958	87	0.122616
12	0.000429	50	0.004436	88	0.135037
13	0.000522	51	0.004969	89	0.148639
14	0.000614	52	0.00555	90	0.163507
15	0.000698	53	0.006174	91	0.179726
16	0.00077	54	0.006831	92	0.19738
17	0.000829	55	0.007513	93	0.216547
18	0.000874	56	0.008212	94	0.237302
19	0.000905	57	0.008925	95	0.259706
20	0.000924	58	0.009651	96	0.283813
21	0.000934	59	0.010393	97	0.309659
22	0.000937	60	0.011162	98	0.337265
23	0.000936	61	0.011969	99	0.36663
24	0.000933	62	0.012831	100	0.397733
25	0.000931	63	0.013765	101	0.430529
26	0.000931	64	0.014792	102	0.46495
27	0.000934	65	0.015932	103	0.500904
28	0.000942	66	0.017206	104	0.538278
29	0.000956	67	0.018635	105	0.576942
30	0.000977	68	0.02024	106	0.616752
31	0.001005	69	0.02204	107	0.657553
32	0.001042	70	0.024058	108	0.699191
33	0.001086	71	0.026314	109	0.741515
34	0.00114	72	0.028832	110	0.784383
35	0.001202	73	0.031638	111	0.827673
36	0.001275	74	0.034757	112	0.871285
37	0.001358	75	0.038221	113	0.915145
38	0.001453	76	0.042061	114	0.959214
39	0.00156	77	0.046316	115	1

Note:

1. Age as on Last Birthday
2. q_x(Graduated) Rates are Graduated Mortality Rates

INDIAN INDIVIDUAL ANNUITANT'S MORTALITY TABLE (2012-15) OVERALL / COMBINED MORTALITY RATES

[Within the meaning of Regulation 4 of IRDAI
(Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016]

Age	Graduated Mortality Rates	Age	Graduated Mortality Rates
20	0.000284	68	0.013447
21	0.000305	69	0.01484
22	0.000328	70	0.016393
23	0.000353	71	0.018128
24	0.000379	72	0.020067
25	0.000407	73	0.022236
26	0.000438	74	0.024662
27	0.000471	75	0.027379
28	0.000507	76	0.030422
29	0.000545	77	0.03383
30	0.000586	78	0.037651
31	0.000631	79	0.041932
32	0.000679	80	0.04673
33	0.000731	81	0.052106
34	0.000787	82	0.058127
35	0.000847	83	0.064868
36	0.000913	84	0.07241
37	0.000984	85	0.08084
38	0.001061	86	0.090252
39	0.001144	87	0.100746
40	0.001234	88	0.112428
41	0.001332	89	0.125408
42	0.001438	90	0.139798
43	0.001553	91	0.155712
44	0.001679	92	0.17326
45	0.001815	93	0.192548
46	0.001964	94	0.213673
47	0.002125	95	0.236719
48	0.002302	96	0.261749
49	0.002495	97	0.288807
50	0.002705	98	0.317906
51	0.002936	99	0.349031
52	0.003188	100	0.382129
53	0.003464	101	0.417111
54	0.003768	102	0.453851
55	0.004101	103	0.49219
56	0.004468	104	0.531933
57	0.004871	105	0.572866
58	0.005316	106	0.614755
59	0.005807	107	0.657357
60	0.006349	108	0.700435
61	0.006948	109	0.743762
62	0.007612	110	0.787136
63	0.008347	111	0.830382
64	0.009163	112	0.873364
65	0.01007	113	0.915987
66	0.011077	114	0.958198
67	0.012198	115	0.99999



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