

Special Studies

**Insurance products provided
by insurance companies
to the disadvantaged groups in India**

Working Paper

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Insurance products provided by insurance companies to the disadvantaged groups in India

Geneva, International Labour Office, Strategies and Tools against social Exclusion and Poverty (STEP) Programme, 2005

SERIES: Special Studies

ISBN 92-2-117151-5

ISBN 92-2-117152-3 (web version)

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Global Campaign on Social Security and Coverage for All

International Labour Office
Geneva

Strategies and Tools against social Exclusion and Poverty (STEP)

The Strategies and Tools against social Exclusion and Poverty global programme (STEP) of the International Labour Organization (ILO) is active in two interdependent thematic areas: the extension of social protection to the excluded and integrated approaches to social inclusion.

STEP supports the design and dissemination of innovative systems intended to extend social protection to excluded populations, particularly in the informal economy. It focuses in particular on systems based on the participation and organization of the excluded. STEP also contributes to strengthening links between these systems and other social protection mechanisms. In this way, STEP supports the establishment of coherent national social protection systems, based on the values of efficiency, equity and solidarity.

STEP's action in the field of social protection is placed in the broader framework of combating poverty and social exclusion. It gives special emphasis to improving understanding of the phenomena of social exclusion and to consolidating integrated approaches at the methodological level which endeavour to reduce this problem. STEP pays special attention to the relationship between the local and national levels, while at the same contributing to international activities and agenda.

STEP combines different types of activities: studies and research; the development of methodological tools and reference documents, training, the execution of field projects, technical assistance for the definition and implementation of policies and the development of networking between the various actors.

The programme's activities are carried out within the Social Security Policy and Development Branch of the ILO, and particularly its Global Campaign on Social Security and Coverage for All.

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PREFACE

The present study was conducted under the aegis of the ILO's STEP programme, as a very first attempt to identify and document the various insurance products provided by insurance companies (both public and private) to the disadvantaged groups in India. Though every effort has been made to reach out all insurance companies and to gather all relevant information pertaining to these products, it cannot be claimed that every product has been fully documented. Also, time specifications did not allow travelling to the various locations across the country where the companies have their headquarters. Thus, the work had to rely on the responses provided to the questionnaire that was especially designed for the purpose of this study that had been sent out to all insurance companies. Moreover, lack of data / documentation on products that entered very recently the market meant that, at times, one had to work with insufficient secondary data. Since this is a working document and is clearly to be considered as a continuing process, it is hoped that more products will be added up to the present list and that more information will be made available in the coming months.

As it is, the present information tool could not have been completed without the active support of many insurance companies representatives to whom we owe a debt of gratitude. We greatly appreciate their valuable input while responding to the questionnaire as well as to our many additional clarification requests. A very special acknowledgement must be made of the role played by Mr. Vijay Athreye and Mr. Piyush Kumar from TATA AG Life Insurance Company, Mr. Mohammed Riaz from AVIVA Life Insurance Company and Mr. Sarat Prakash Yadav from HDFC Chubb General Insurance Company, for their commitment, expertise and time in preparing the glossary, while sharing with us at the same time their views related to the further developments of insurance activities aiming the disadvantaged groups.

TABLE OF CONTENT

PREFACE.....	v
TABLE OF CONTENT.....	vi
TABLE OF FIGURES.....	vii
LIST OF TABLES.....	vii
LIST OF ACRONYMS.....	viii
FOREWORD.....	ix
1 INTRODUCTION.....	1
1.1 THE NEED FOR AN INFORMATION TOOL.....	1
1.2 METHODOLOGY.....	2
1.3 ORGANISATION.....	3
2 BACKGROUND.....	4
2.1 EVOLUTION OF THE INSURANCE SECTOR.....	4
2.2 THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA).....	5
2.3 OBLIGATIONS OF INSURERS TOWARDS RURAL AND SOCIAL SECTORS (IRDA REGULATIONS – OCTOBER 2002).....	9
3 SUMMARY OF FINDINGS.....	13
3.1 THE PRODUCTS.....	13
3.2 THE COMPANIES.....	17
3.3 THE CHANNELS.....	20
4 COMPARATIVE DATA.....	22
4.1 INSURANCE PRODUCTS PROVIDED BY INSURANCE COMPANIES.....	22
4.2 RISKS COVERED BY INSURANCE PRODUCTS.....	26
4.3 SUBSCRIPTION MODALITIES OF LIFE INSURANCE PRODUCTS.....	29
4.4 BENEFITS PROVIDED BY LIFE INSURANCE PRODUCTS.....	30
4.5 BENEFITS PROVIDED BY ACCIDENT INSURANCE PRODUCTS.....	31
4.6 BENEFITS PROVIDED BY HEALTH INSURANCE PRODUCTS.....	32
5 THE PRODUCTS.....	33
5.1 PRODUCTS COVERING A SINGLE RISK.....	33
5.2 PRODUCTS COVERING A RISK PACKAGE.....	34
6 THE COMPANIES.....	121
6.1 PUBLIC INSURANCE COMPANIES.....	121
6.2 PRIVATE INSURANCE COMPANIES.....	121
7 CHANNELS.....	175
7.1 AGENTS.....	175
7.2 CORPORATE AGENTS.....	175
7.3 BROKERS.....	176
7.4 THIRD PARTY ADMINISTRATORS.....	177
8 GLOSSARY: TERMS COMMONLY USED IN THE INSURANCE SECTOR.....	179
ANNEXES.....	183
8.1 ILO / STEP Questionnaire.....	184
8.2 REFERENCE DOCUMENTS.....	192
8.3 CONTACT ADDRESSES.....	194
8.4 USEFUL WEBSITES.....	197
8.5 COVERAGE STATISTICS (SOURCE : IRDA).....	198
8.6 DISTRIBUTION CHANNELS STATISTICS.....	200

TABLE OF FIGURES

1. Obligations of insurers towards the rural and social sectors
2. Range of coverage of insurance products
3. Risks covered by insurance products
4. Life insurance products: type of contract
5. Life insurance products: duration of contract
6. Life insurance products: type of benefits
7. Accident insurance products: type of benefits
8. Health insurance products: type of contract
9. Health insurance contracts: type of benefits
10. Health insurance products: level of exclusion
11. Product distribution: public / private insurance companies
12. Product distribution: life / non-life insurance companies
13. Range of products provided by insurance companies
14. Rural sector coverage: public / private insurance companies
15. Rural sector coverage: life / non-life insurance companies
16. Social sector coverage: public / private insurance companies
17. Intervention or corporate agents: public / private insurance companies
18. Intervention of corporate agents: life / non-life insurance companies
19. Distribution channels: the agents
20. Distribution channels: the corporate agents
21. Distribution channels: the brokers
22. Distribution channels: the Third Party Administrators

LIST OF TABLES

1. Rural sector: Coverage achieved by life insurers
2. Rural sector: Coverage achieved by non-life insurers
3. Social sector: Coverage achieved by insurance companies
4. Life insurers: Number of corporate agents
5. Life insurers: Number of individual agents
6. Non-life insurers: Number of corporate agents
7. Non-life insurers: Number of individual agents
8. List of Third Party Administrators

LIST OF ACRONYMS

AIDS	Acquired Immunodeficiency Syndrome
BPL	Below Poverty Line
CAO	Chief Administrative Officer
CEO	Chief Executive Officer
FICCI	Federation of Indian Chambers of Commerce and Industry
GDP	Gross Domestic Product
GIC	General Insurance Corporation of India
HDFC	Housing Development Financial Corporation
IC	Insurance Company
ILO	International Labour Office
IMD	Indian Meteorologist Department
IRDA	Insurance Regulatory and Development Authority
LIC	Life Insurance Corporation of India
MFI	Micro Finance Institution
MSE	Micro and Small Enterprises
NIAC	New India Assurance Company
NBFC	Non Banking Financial Company
NIC	National Insurance Company
NGO	Non Governmental Organisation
OIC	Oriental Insurance Company
SHG	Self Help Group
STEP	Strategies and Tools against social Exclusion and Poverty
TPA	Third Party Administrator
UIIC	United India Insurance Company
UK	United Kingdom

FOREWORD

In 2001 during the International Labour Conference of the ILO, the representatives of governments, employers and workers' organisations reached a new consensus on social security. One of the major components of this consensus was that " the highest priority should be given to policies and initiatives which could bring social security to those who are not covered by existing systems".

It was widely recognised at the same time, that in many developing countries, the social security schemes which have been set in place, have been designed to address the sole needs of the formal economy workers. Consequently, only a small percentage of the population could benefit from any form of social protection. ILO's recent estimates established that 50 % of the world population had no protection at all, and that for 80 % the protection remained inadequate. The importance of social protection deficits called for the more active involvement of all concerned actors in new strategies and mechanisms that could contribute to the rapid extension of social protection to all excluded groups.

As an integral part of ILO's Social Protection sector, the ILO/STEP programme has been actively engaged since 1998, in the identification, promotion and support of various innovative interventions that could efficiently address the social protection needs of the poor and excluded groups. Since 2002, the programme has started to increase its activities in Asia through a regional coordination based in New Delhi supporting several technical advisers operating in various countries. In light of the particular situation, challenges and opportunities recognised in this country, the STEP programme recently intensified its interventions in India.

Although the informal economy workers in India contribute to some 63 % of the GNP, fair redistribution mechanisms of the generated wealth are not yet in place. At the present day, it is considered that more than 90 % of the whole population still do not benefit from any kind of social protection. Being not protected against the various risks they face on a daily basis, the broader segments of the population remain caught in a continuing cycle of vulnerability and poverty. At the same time, the most disadvantaged groups are facing increasing difficulties in accessing rarefied and low quality essential social services such as education and health.

In the recent years however, it has been observed in India a growing perception of the necessity to extend social protection to all excluded groups and a wider commitment to actively contribute to this extension through various strategies including the promotion on new micro-insurance schemes. As a direct result, numerous actors of the civil society (community-based organisations, women's groups, trade informal economy trade unions, NGOs, micro-finance institutions...) have already designed and set up in-house micro-insurance schemes that were tailor-made to answer the priority needs and contributory capacity of their target groups.

At the central government level, as well as at the state level, multiple initiatives have also been taken in order to extend social protection to the poor, such as the setting up of sector-based welfare funds or provident funds, the creation of a social security fund, the development of innovative public-private partnership initiatives, and the marketing through public insurance companies of new subsidised insurance products. However, the most important of these initiatives was represented by the recent

decision made by the Insurance Regulatory and Development Authority to enrol all insurance companies in the government's efforts to extend social protection services to the disadvantaged groups of the population.

The simultaneous engagement in India, of both public and private insurance companies in the provision of a wide spectrum of micro- insurance products aiming to protect the disadvantaged groups is to be considered as a unique experience in the world, and as such, deserved to be thoroughly documented. Even at this early stage, the first lessons learned could be of great interest, not only for the multiple organisations willing to tie up at the local level with insurance companies in order to address the social protection needs of their target groups, but also for the decision makers of other countries and the worldwide development community.

1 INTRODUCTION

1.1 THE NEED FOR AN INFORMATION TOOL

Until 1999, the whole Indian insurance market was reserved to five major public companies. On the one hand, the Life Insurance Corporation of India (LIC) had established itself as a giant company at the national level, offering a wide diversity of life and related contingencies insurance products through its numerous branches. On the other hand, the four other public insurance companies dealing with non-life insurance regrouped into an apex organisation called the General Insurance Corporation (GIC), also offered a wide range of insurance products covering health, assets, livestock, housing among others.

Under Government pressure, these public insurance companies started as soon as in the early 80s, to design and market several insurance products, some being supported by Government subsidies, aiming the poorest segments of the population.

In 1999, the Insurance Regulatory and Development Authority (IRDA) passed on a bill opening the national market to private insurance companies. These companies had however to comply with particular regulations designed to extend their activities to the disadvantaged groups of the population. Specific targets were set up to cover their progressive interventions in both the “rural” and “social” sectors.

In 2003, 20 private insurance companies were already found operational in the country, competing with the public insurance companies, while developing in their respective field of intervention, various new products designed to meet these requirements.

In order to reach the disadvantaged groups, both public and private insurance companies adopted the same strategy aiming to develop collaborations with the various organisations involved in multiple development activities at the grassroots level such as: NGOs, cooperatives, micro-finance institutions, micro-entrepreneurs associations, informal economy trade unions...

However, a comprehensive and detailed information on all insurance products offered by insurance companies was nowhere to be found. All organisations willing to intervene in this new insurance field had to rely on a direct contact with an insurance company to obtain the relevant information, and, in doing so, were not always in the position to select the product best adapted to their target groups' needs.

The same was true for the information pertaining to the operational mechanisms attached to the promotion, marketing and management of the various insurance products. The brochures and leaflets that some insurance companies used to sell their products did not usually provide all the detailed information allowing the interested organisations, while tying up, to understand clearly their responsibilities, neither to play an efficient informative role towards the potential policyholders.

Also, and because of their lack of basic understanding on insurance issues and practice, these organisations were not always able to negotiate particular conditions and modalities related to their new interventions in this sector.

There was thus an urgent need to produce and disseminate among all development operators working with the disadvantaged groups a comprehensive information tool on all insurance products provided by

the insurance companies, allowing them to play a more efficient role in the promotion of new insurance services contributing to the extension of social protection to the excluded groups.

The original information tool was designed to facilitate:

- The selection, among the various products made available by the insurance companies, the product best adapted to the specific target groups' needs
- The understanding of mechanisms and procedures attached to the provision of this product to their target groups
- The negotiation with the concerned insurance company of the conditions and modalities related to their intervention in the marketing and management of this product
- The preparation of corresponding awareness raising and information activities to be developed among their target groups

It should be mentioned that because of the difficult circumstances of gathering information, all the initial goals might have not been reached.

1.2 METHODOLOGY

In order to produce the present information tool, the following methodology was used:

- Preparation of a questionnaire directed to all insurance companies in order to collect primary relevant information (see Annex 1)
- Gathering and review of all available information: promotional materials distributed by insurance companies, websites, IRDA regulations, previous analysis and studies conducted in the sub-sector... (see Annex 2);
- Meetings with insurance companies' representatives at headquarter level (Chennai, Mumbai, Bangalore, Gurgaon and New Delhi) in order to gather more detailed information on products, operational mechanisms and collaboration arrangements;
- Analysis of all data and information and preparation of a standard format for the presentation of the products and the company;
- Communication of this formatted presentation to all insurance companies allowing them to propose the various changes and/or additions deemed relevant to their current activities

Designed from the outset to be solely based on the information that the insurance companies were willing to provide, the present document had its obvious shortcomings. On the one hand, and due to its clear informative purpose, the document does not provide an analysis of the relevance of the various available products, based on their comparative main features or on their marketing experience in particular settings. On the other hand and because of lack of availability of insurance representatives or for reasons related to the competition that has already started to be felt in this new insurance sublet, many questions pertaining to the operational mechanisms and development strategies adopted by the insurance companies, many questions have been left unanswered.

However, it was never the aim of the present document to be comprehensive in bringing together all evidence and details on the promotional efforts, marketing strategies and claims processing experiences related to each of the documented products. This first information tool, in a very new and fast growing sub-sector of the insurance industry, should only help any interested organisation to select the product considered the best adapted to the specific needs of a population group, and to engage into direct contact with the concerned insurance company in order to obtain all additional detailed information prior to its final adoption.

1.3 ORGANISATION

Since the present document was firstly addressed to organisations and people widely unaware of the technicalities involved in insurance business, it tried to adopt a user-friendly presentation. In order to facilitate the understanding of all reported information, the document has been organised under the following parts.

- A first background information covers the recent evolution of the insurance industry in India, the mission and particular role to be played by the Insurance Authority and provides the information related to the regulations and mechanisms applying to the new interventions of insurance companies in the rural and social sector
- A graph identifies the different actors and their respective position in the global insurance industry
- Part 1 of the document presents a brief synthesis illustrated by charts of the main findings regarding the products available, the insurance companies involved and the distribution channels used to market the products
- Part 2 of the document reorganises all insurance products into risk-based comparative tables allowing for a clearer picture and better understanding of their main features as regards their subscription modalities and range of benefits
- Part 3 of the document, using a simple standardised format, presents the main features of each insurance product. For easier reference, these products have been classified into the two following categories: products covering a single risk, and products covering a risk package (two or more risks).
- Part 4 of the document, also using a common format, presents the main characteristics of each insurance company involved in the provision of these insurance products
- Part 5 of the document provides some explanation on the various distribution channels that can be currently used, as per IRDA regulations, to market these insurance products
- Part 6 of the document presents a glossary of terms most commonly used in the insurance industry
- Annexes present the questionnaire that was used to collect primary information on the products and companies, a list of useful reference material, the contact addresses of all insurance companies as well as additional statistics provided by IRDA covering the current levels of coverage achieved and distribution workforce mobilised to market the products

2 BACKGROUND

2.1 EVOLUTION OF THE INSURANCE SECTOR

2.1.1 EMERGENCE OF THE INDUSTRY

The Indian insurance industry emerged almost two hundred years ago. The first life insurance company started its operations as soon as 1818, while the first general insurance company was established in 1850.

The industry demonstrated in both sectors a rapid growth. After independence by the year 1956, 154 Indian insurers and 16 non-Indian insurers were already operating in the life sector. At about the same time, 170 insurance companies, both Indian and foreign, were operating in the non-life sector.

2.1.2 NATIONALISATION OF THE INDUSTRY

The whole industry was taken over by the central government in two steps. In 1956, the life sector was nationalised and the Life Insurance Corporation of India (LIC) was established as the sole company to intervene in this sector. In 1972, after amalgamating all non-life companies, four public companies were formed under the General Insurance Corporation in India (GIC) that similarly received the monopoly of conducting business in this sector.

While experiencing a regular growth both in coverage and volume, the public insurance companies did little to expand their activities into rural areas, where the majority of the population was to be found. Loan arrangements for which banks required insurance cover from the borrowers still accounted for most of the business that was conducted in rural areas.

In 1993, in order to further develop the insurance industry, the government appointed a special committee to evaluate the sector, foresee its further developments and provide guidance for the necessary changes to be adopted.

After a comprehensive review of all insurance mechanisms and activities, the Malhotra committee came up with the following main recommendations:

- Private insurance companies were to be allowed to enter the market
- The two sectors: life and non-life sectors were to be kept strictly separate, no insurance company being allowed to simultaneously carry out activities in both sectors
- In order to avoid an excessive concentration on the urban market, a proportion of the activities conducted by the new entrants in rural non-traditional areas was to be specified
- In order to improve the performance of insurance companies and enable them to act as independent entities, it was proposed to set up an independent regulatory body.

2.1.3 OPENING OF THE MARKET

The issue of opening the insurance market to private players was hotly debated in India after the submission of the Malhotra report. The final acceptance of this recommendation went along with stiff regulations aiming to limit the fierce competition that could result from the intervention of new actors.

Among these, the most significant was the minimum paid-up capital required from a new entrant which was established at Rs 1.000.000.000 (some 22,2 million US \$).

The Insurance Regulatory and Development Authority was set up in 1996, in order to provide all necessary regulations and guidelines related to the opening of the insurance market to new private companies.

With the passage of the IRDA Bill in Parliament in December 1999, the insurance market was opened to private companies and till date, IRDA could already register 20 new insurance companies.

2.2 THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA)

2.2.1 BACKGROUND

A faster development and wider impact of the insurance industry were to be achieved through a process of insurance reforms resulting in the liberalization of the market and in the passage of the Insurance Regulatory and Development Authority (IRDA) Act, 1999. The reforms procedures recognized simultaneously the need for development of the sector in addition to the traditional concept of regulation and thus conferred on the Authority the obligation to develop the sector as well.

2.2.2 MISSION STATEMENT

The IRDA main mission was stated as follows:

- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry, for the benefit of the common man, and to provide long terms 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 that insurance customers receive precise, clear and correct information about products and services and make them aware of their responsibilities and duties in this regard;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievances 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.

2.2.3 IRDA POWERS AND FUNCTIONS

Subject to the provisions of IRDA Act (1999), IRDA will : regulate, promote and ensure orderly growth of the insurance business and re-insurance business, which will include the following main functions (excerpts) :

- Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration;
- Protection of the interest of the policy holders in matters concerning assigning of policy, nomination by policy holders, insurable interest, settlement of insurance claim, surrender value of policy and others terms and conditions of contracts of insurance;
- Specifying requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents;
- Promoting and regulating professional organisations connected with the insurance and re-insurance business;
- Levying fees and other charges for carrying out the purposes of the Act;
- Calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organisations connected with the insurance business;
- Specifying the percentage of life insurance and general insurance business to be undertaken by the insurer in the rural or social sector.

2.2.4 THE INSURANCE BUSINESS

Insurance business is divided into four classes: I) Life Insurance, ii) Fire Insurance, iii) Marine Insurance and iv) Miscellaneous Insurance:

Life Insurers transact life insurance business. General Insurers transact the rest. No composites are permitted as per law.

2.2.5 THE INSURANCE PLAYERS

The Indian insurance industry has today two types of players:

- The public insurers:
 - Life insurers:
 - Life Insurance Corporation of India (LIC)
 - Non-life insurers:

General Insurance Corporation of India (GIC).

With effect from December 2000, the four GIC subsidiary companies have been de-linked from the parent company and made as independent insurance companies. At the same time, a reinsurance responsibility has been vested on GIC.

1. The Oriental Insurance Company Limited
2. The New India Assurance Company Limited
3. National Insurance Company Limited
4. United India Insurance Company Limited

With effect from December 2002, a new company was promoted by the General Insurance Corporation of India, its four subsidiaries and Nabard. The main objective of this new entity was to protect and secure financial support in the event of damage to crops and other risks in agriculture and to develop insurance products in the best interest of the farming community.

5. Agriculture Insurance Company of India

- The private insurers:

- Life insurers:

1. HDFC Standard Life Insurance Company Ltd
2. Max New York Life Insurance Company Ltd
3. ICICI Prudential Life Insurance Company Ltd
4. Om Kotak Mahindra Life Insurance Company Ltd
5. Birla Sun Life Insurance Company Ltd
6. TATA AIG Life Insurance Company Ltd
7. SBI Life Insurance Company Ltd
8. ING Vysya Life Insurance Company Private Ltd
9. Allianz Bajaj Life Insurance Company Ltd
10. Metlife India Insurance Company Private Ltd
11. AMP Sanmar Assurance Company Ltd
12. Aviva Life Insurance Company India Private Ltd

- Non-life insurers:

1. Royal Sundaram Alliance Insurance Company Ltd
2. Reliance General Insurance Company Ltd
3. IFFCO Tokio General Insurance Company Ltd
4. TATA AIG General Insurance Company Ltd
5. Bajaj Allianz General Insurance Company Ltd
6. ICICI Lombard General Insurance Company Ltd
7. Cholamandalam General Insurance Company Ltd
8. HDFC-Chubb General Insurance Company Ltd

2.2.6 GENERAL TRENDS IN INSURANCE SECTOR

The current market size (protection and savings) of the Life Insurance market is approximately Rs. 350 billion. The estimated market size is expected to be around Rs. 800 to 1.000 billion by 2008.

In general insurance the current market size is approximately Rs. 120 billion. The overall market size is estimated at Rs. 250 billion by 2008.

2.2.7 DEVELOPMENT INITIATIVES

The Authority has already taken the following initiatives in order to further develop the market and improve the density of insurance penetration:

- Encourage the presence of an adequate number of insurers to provide competition and choice to customers;
- Prescribe rural and social sector norms in order to achieve adequate social security and health protection;
- Ask the insurance companies to devise new covers and products addressed to specific sectors in the economically weak population;
- Recommend, at the time of grant of registration to the new companies, and in suitable cases, the establishments of branches and offices in places where activities are on a low key;
- Encourage awareness campaigns to improve insurance literacy levels by conducting workshops, distributing literature etc...
- Enter into a Memorandum of Understanding (MOU) with the Indian Institute of Management, Bangalore, for carrying on research work in the case of insurance (Centre for Insurance Research and Education);
- Notify the Third Party Administrator (TPA) regulations, for providing efficient customer services as well as ensure greater penetration of health insurance in the country;
- Initiate, in light of September 11 events, and with the participation of the national re-insurer, the setting up of a terrorism pool to provide such a facility to the insurance consumers.
- Ask the insurance companies to retain the bulk of the premium within the country and exhaust local market capacity before reinsuring abroad.
- Introduce for the first time the institution of insurance broker which is expected to improve market penetration by enabling, designing and marketing of customised policies based on global best practices and experience. It will also enhance the efficiency in the conduct of insurance business with the scaling down of transaction costs.

2.2.8 NEW DEVELOPMENT PERSPECTIVES

The pro-active role taken by the Authority in the establishment of a vibrant insurance market in the country should result in the main following development perspectives:

- Cooperative societies should be recognised and allowed to play an active role in the insurance business;
- A large, still untapped, market is foreseen for the following products: health insurance, credit insurance, crop and cattle insurance;

- A larger activity should be witnessed in the reinsurance market, particularly for catastrophe, terrorism and war risk covers;
- New insurance companies are expected to apply for registration in the near future, further expanding the outreach of insurance products in the far nooks and corners of the country;
- Contrary to previous belief, rural insurance is profitable. The overall market is estimated today at Rs. 250 billion by 2008.
- Companies need to better promote insurance before selling their products. The right mix of distribution channels should aid in exploiting the market potential;
- The social mandates have in no way restricted the growth of industry or its financial strength. The new players are convinced of the vast potential in the rural hinterland and have initiated steps to bring necessary networks to achieve their targets;
- Banks and other organisations are expected to further develop as corporate agencies of insurance companies and associate themselves in the selling of insurance policies under the banc assurance model;
- The Authority is also examining the prospects of expanding the re-insurance market by encouraging the setting up of one or more re-insurance companies in the private sector.

2.3 OBLIGATIONS OF INSURERS TOWARDS RURAL AND SOCIAL SECTORS

(IRDA REGULATIONS – OCTOBER 2002)

2.3.1 BACKGROUND

In exercise of the powers conferred by the Insurance Act, 1938, and in consultation with the Insurance Advisory Committee, IRDA adopted in 2002 the following regulations aiming to extend the insurance coverage to the rural and social sectors.

It has to be noted:

- That these regulations only apply to insurance companies which started their activities after the commencement of the Insurance Regulatory and Development Authority Act, 1999, meaning: all private sector insurance companies (public insurance companies should however, improve each year their performances in the same sectors);
- That, however not concerned by these regulations, the public sector insurance companies are the only ones to benefit from some public subsidies while extending their own activities to the same rural and social sectors.

2.3.2 DEFINITIONS

The following definitions¹ apply to the two sectors aimed by the present regulations:

¹ Source: IRDA

“**Rural sector**” shall mean any place as per the latest census which meets the following criteria:

- A population of less than five thousand;
- A density of population of less than four hundred per square kilometre, and
- More than twenty five per cent of the male working population is engaged in agricultural pursuits.

The categories of workers failing under agricultural pursuits are as under:

- Cultivators;
- Agricultural labourers;
- Workers in livestock, forestry, fishing, hunting and plantations, orchard and allied activities.

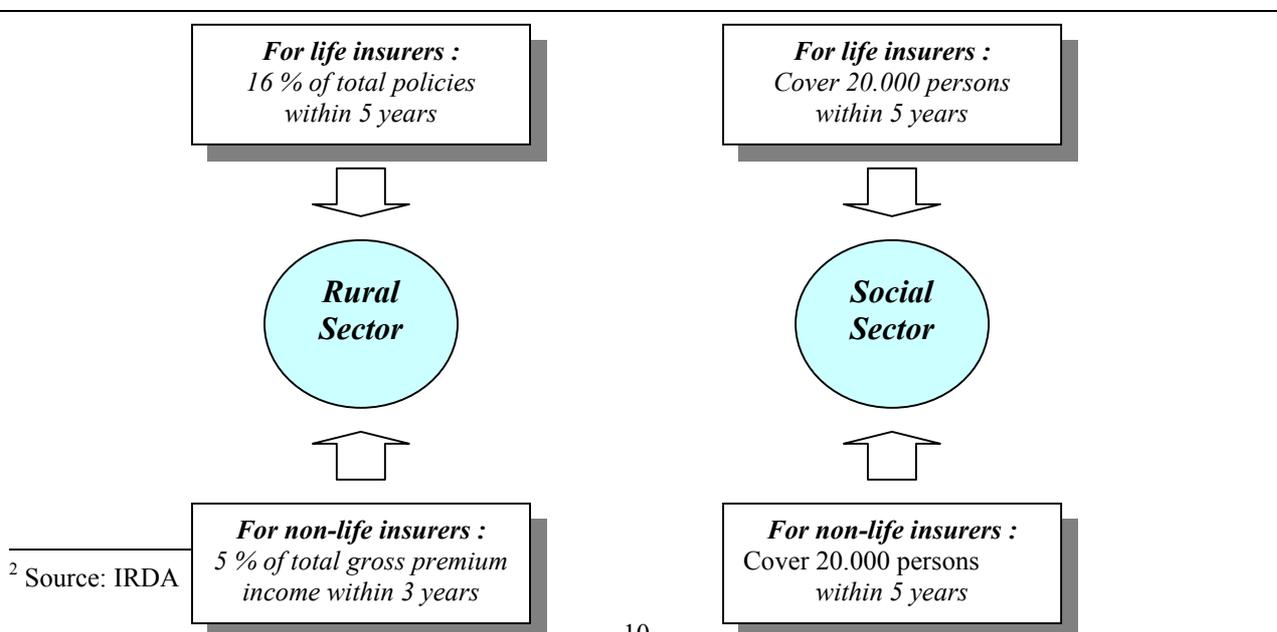
“**Social sector**” includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas:

- Unorganised sector includes self-employed workers such as agricultural labourers, bidi workers, brick workers, carpenters, cobblers, construction workers, handicraft artisans, handloom workers, lady tailors, leather and tannery workers, street vendors, primary milk producers, rickshaw pullers, salt growers, sericulture workers, sugarcane cutters, washerwomen, working women in hills, or such other categories...
- Informal sector includes small scale, self-employed workers typically at a low level of organisation and technology, with the primary objective of generating employment and income, with heterogeneous activities, with the work mostly labour intensive, having often unwritten and informal employer-employee relationship;
- Economically vulnerable or backward classes mean persons who live below the poverty line;
- Other categories of persons include persons with disabilities and who may not be gainfully employed, as well as persons to tend to persons with disability;

2.3.3 OBLIGATIONS

The Insurance companies falling into the scope of the IRDA regulations, will have to comply to the following obligations:

Figure NO 1: Obligations of insurers towards the rural and social sectors²



² Source: IRDA

2.3.4 DETAILED TARGET PLANS

Progressive targets to be reached by the insurance companies have been defined as follows³:

Rural sector:

- In respect of a life insurer:
 - Seven percent in the first financial year;
 - Nine percent in the second financial year;
 - Twelve percent in the third financial year;
 - Fourteen percent in the fourth financial year;
 - Sixteen percent in the fifth financial year.

Of total policies written direct during that year.

- In respect of a non-life insurer:
 - Two percent in the first financial year;
 - Three percent in the second financial year;
 - Five percent in the third financial year;

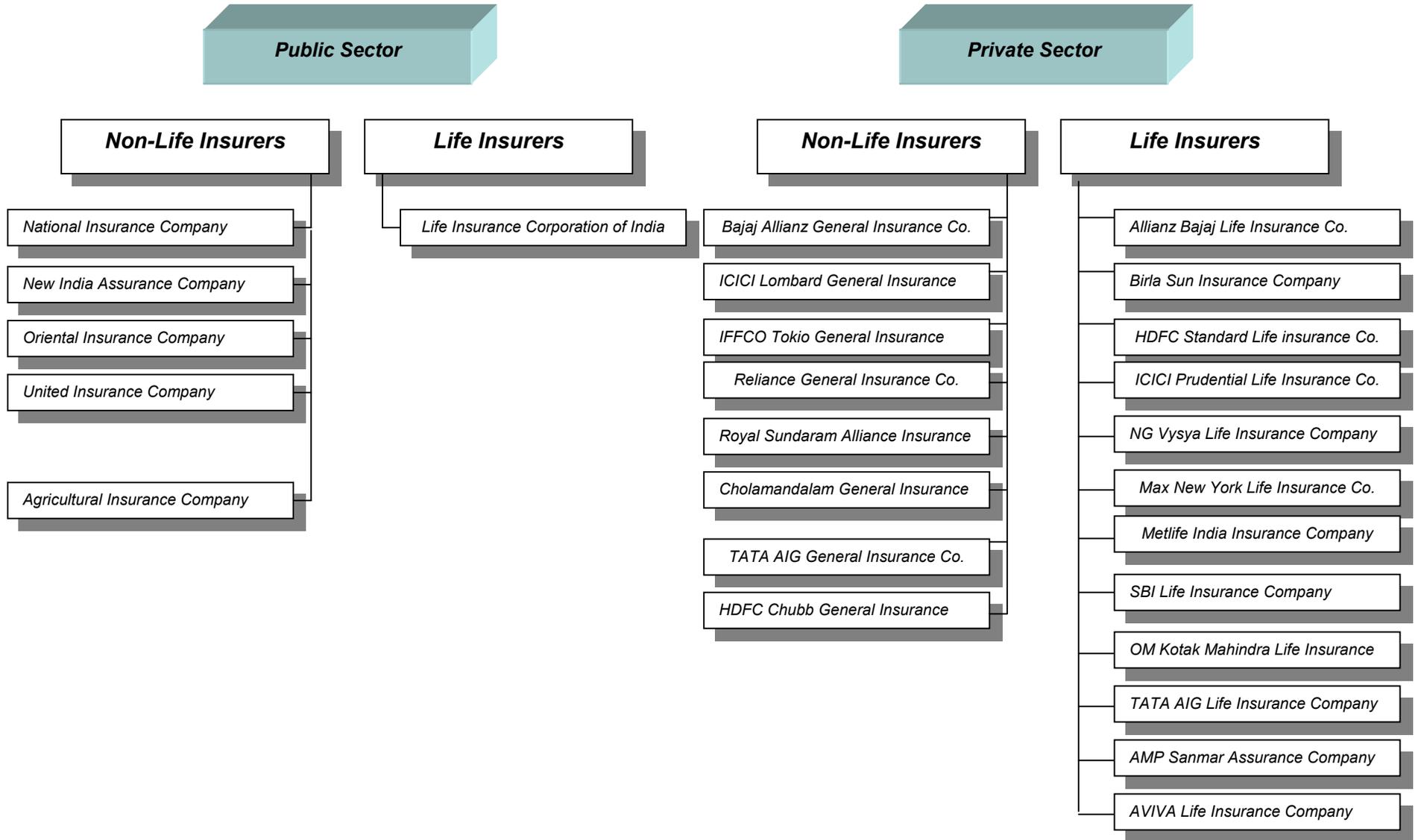
Of total gross premium income written direct during that year.

Social sector:

- For both life and non-life insurers:
 - Five thousand lives in the first financial year;
 - Seven thousand five hundred lives in the second financial year;
 - Ten thousand lives in the third financial year;
 - Fifteen thousand lives in the fourth financial year;
 - Twenty thousand lives in the fifth financial year.

³ Source: IRDA

OVERVIEW OF THE INSURANCE SECTOR



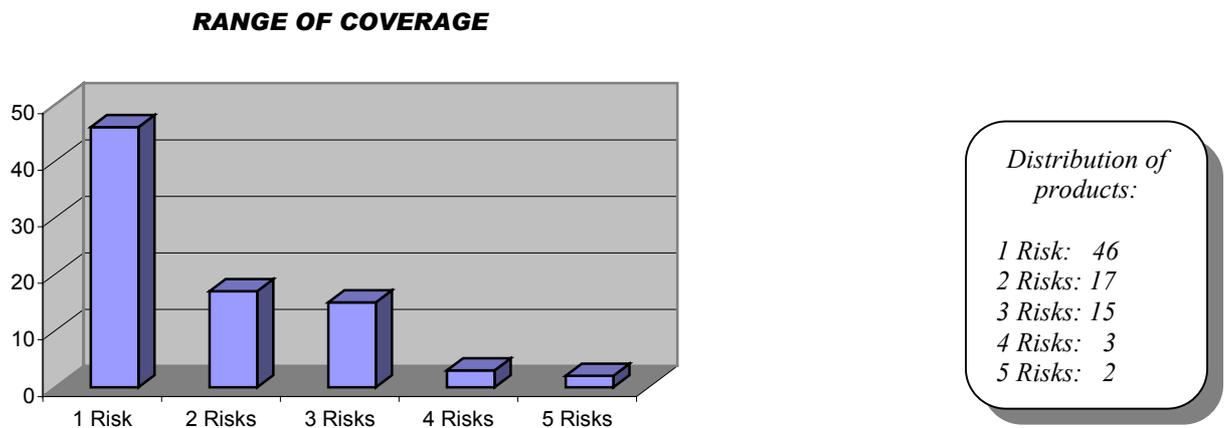
3 SUMMARY OF FINDINGS

3.1 THE PRODUCTS

3.1.1 RANGE OF COVERAGE

Out of the 83 listed insurance products, 46 (55 %) cover a single risk. Within the group offering a risk package, most products focus on 2 risks (20 %) or 3 risks (18 %).

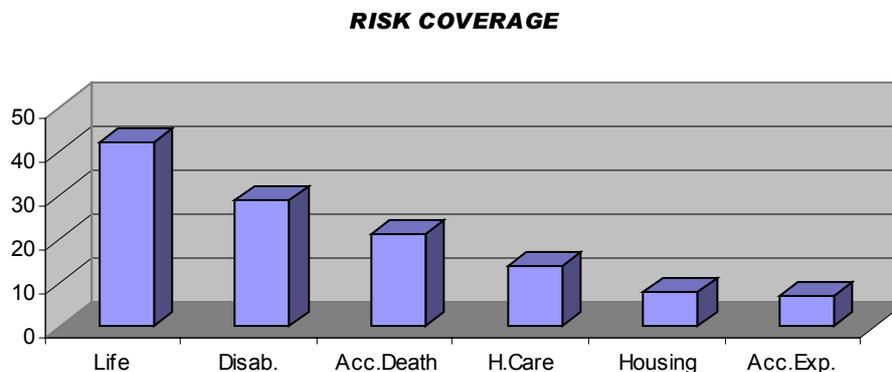
Figure N0 2: Range of coverage of insurance products



3.1.2 RISK COVERAGE

The available products cover a wide range of risks. However, the broad majority of the insurance products cover life (42 products – 52 %) or accident-related risks – accidental death, disability, accident expenses -. The health coverage remains very limited (14 products), as well as the other risks.

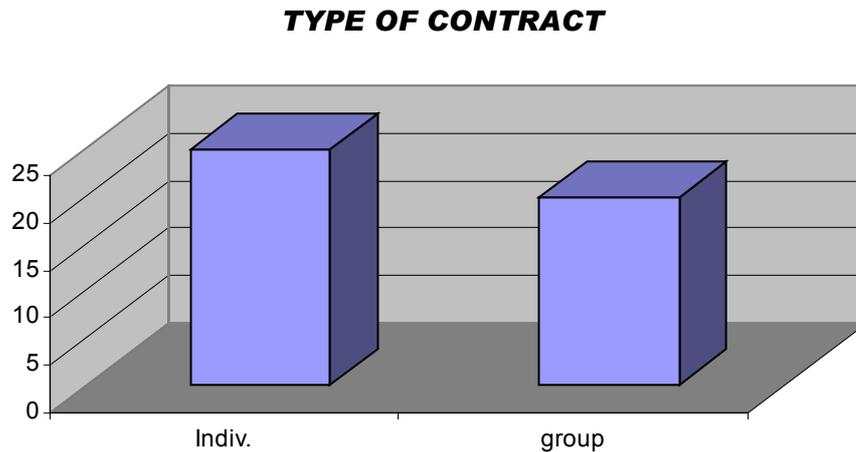
Figure N0 3: Risks covered by insurance products



3.1.3 LIFE INSURANCE CONTRACTS – TYPE OF CONTRACT

Most life insurance products (24 products out of 42 – 55 %) are addressed to individuals. However, some products may be bought both by individuals and groups.

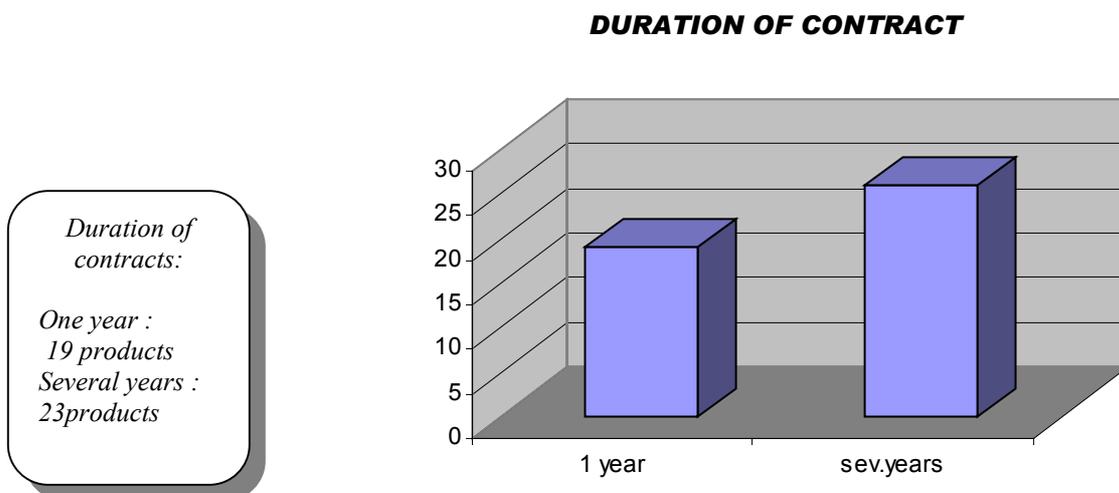
Figure N0 4: Life insurance products: Type of contract



3.1.4 LIFE INSURANCE CONTRACTS – DURATION OF CONTRACT

Not surprisingly, most life insurance products (55 %) have been designed to cover an extended contract duration. In such cases, the proposed duration ranges from 3 to 20 years.

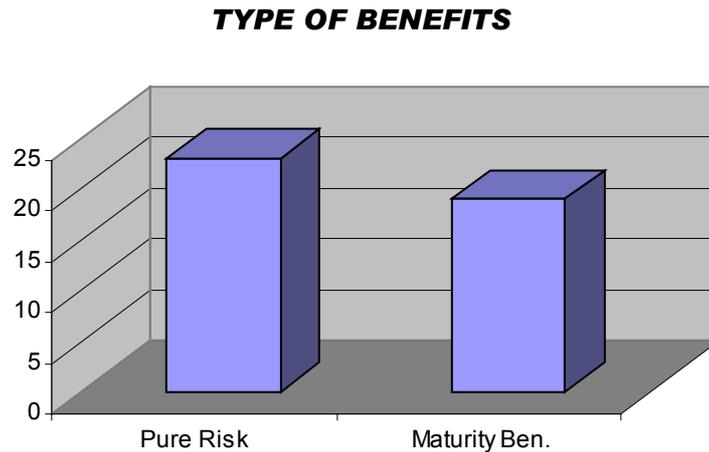
Figure N0 5: Life insurance products: Duration of contract



3.1.5 LIFE INSURANCE CONTRACTS – TYPE OF BENEFITS

Out of the 42 life insurance products, 23 (55 %) are pure risk products. The other 19 products propose various types of maturity benefits, which in some cases may be combined with regular withdrawal arrangements in accordance with savings plans.

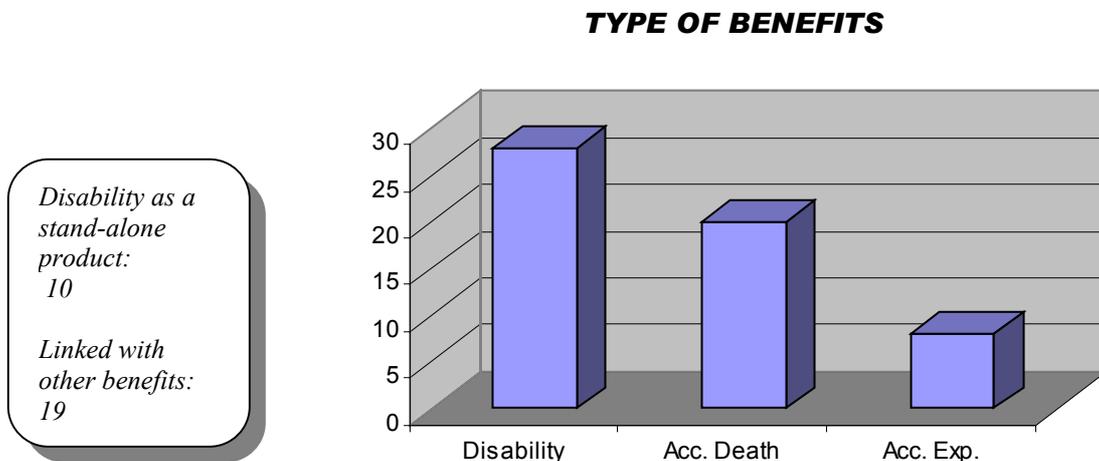
Figure N0 6: Life insurance products: Type of benefits



3.1.6 ACCIDENT INSURANCE PRODUCTS – TYPE OF BENEFITS

Most of the accident insurance products (29) cover the disability risks (total and/or partial permanent disabilities), while accidental death is covered by 21 products and expenses linked to accidents are covered only by 7 products.

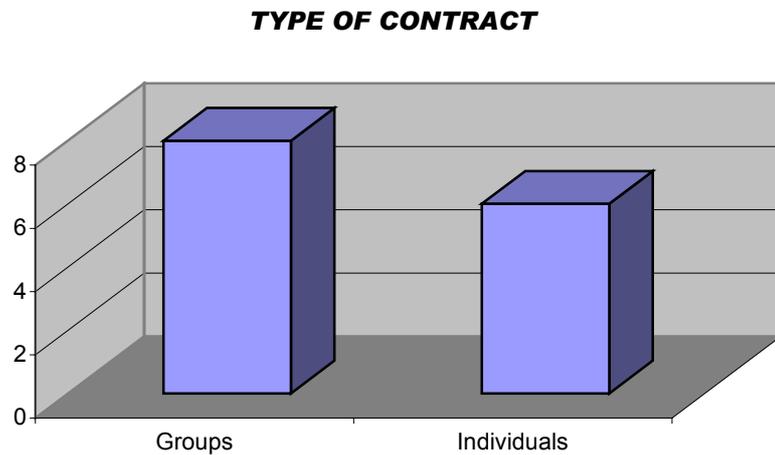
Figure N0 7: Accident insurance products: Type of benefits



3.1.7 HEALTH INSURANCE PRODUCTS – TYPE OF CONTRACT

Out of the 14 currently available health insurance products, 8 have been designed and are restricted to groups.

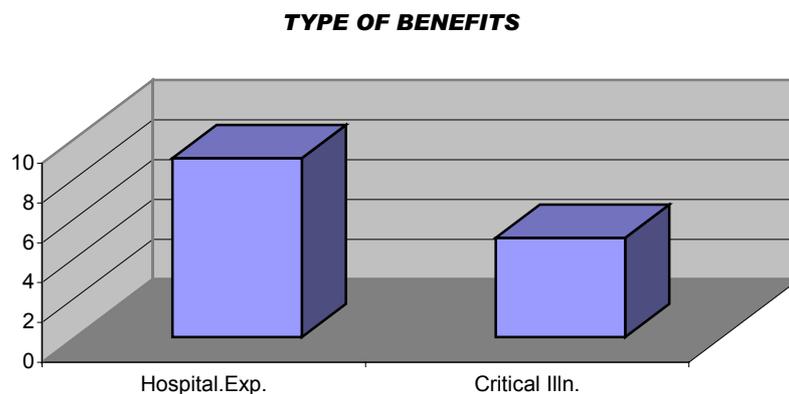
Figure N0 8: Health insurance products: Type of contract



3.1.8 HEALTH INSURANCE PRODUCTS – TYPE OF BENEFITS

Out of the total of 14 health insurance products, 9 products propose the reimbursement of hospitalisation expenses while the other 5 have chosen to narrow down the coverage to some specific critical illnesses (6 to 10).

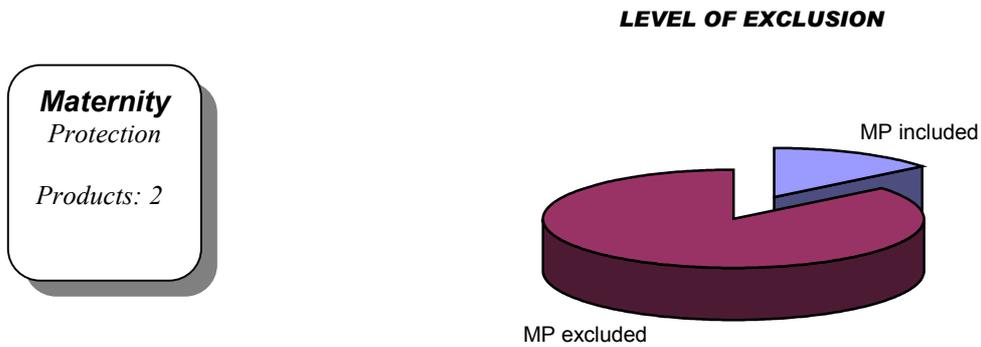
Figure N0 9: Health insurance products: Type of benefits



3.1.9 HEALTH INSURANCE PRODUCTS – LEVEL OF EXCLUSION

Most of the health insurance products specifically exclude deliveries and other pregnancy-related illnesses. Most of these products also mention amongst their exclusion clauses: HIV/AIDS.

Figure N0 10: Health insurance products: Level of Exclusion of Maternity Protection



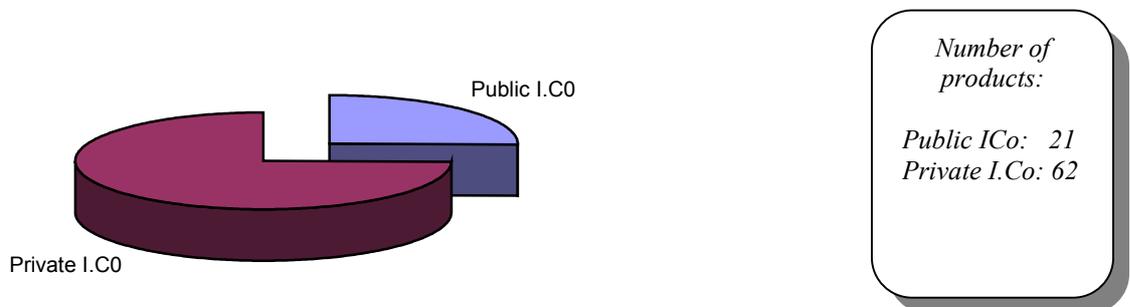
3.2 THE COMPANIES

3.2.1 PRODUCT DISTRIBUTION – PUBLIC / PRIVATE COMPANIES

Private insurance companies have already succeeded in providing three times more products than the public companies. Taking into account the various products mentioned as being planned, under preparation, or waiting to be approved by IRDA, this gap should further widen in the near future.

Figure N0 11: Product distribution: Public/Private companies

PRODUCT DISTRIBUTION: PUBLIC / PRIVATE

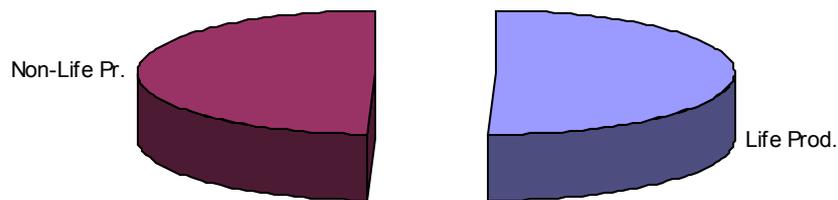


3.2.2 PRODUCT DISTRIBUTION – LIFE / NON-LIFE COMPANIES

The two sectors currently offer almost the same number of products. 42 products proposed by life insurers, against 41 proposed by non-life insurers.

Figure N0 12: Product distribution: Life/Non-life companies

PRODUCT DISTRIBUTION: LIFE / NON-LIFE

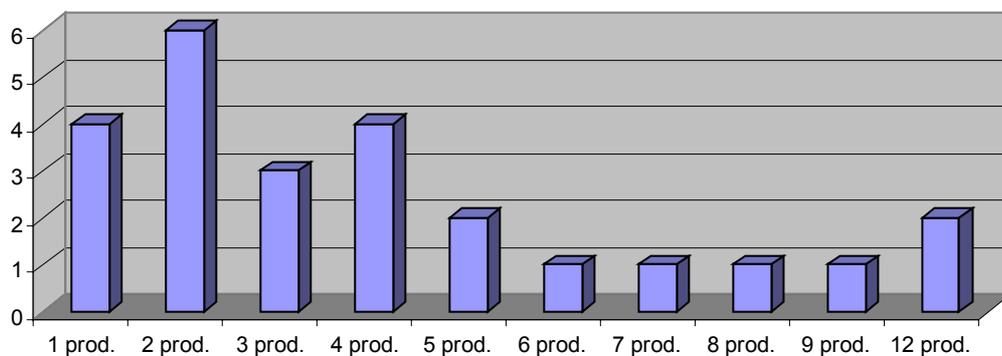


3.2.3 RANGE OF PRODUCTS PROVIDED BY INSURANCE COMPANIES

The range of products proposed by the various companies is very wide, from one to 12 products. The public companies still range in the top segment, but some private companies are already bridging the gap after being entered the market no more than two years ago.

Figure N0 13: Range of products provided by insurance companies

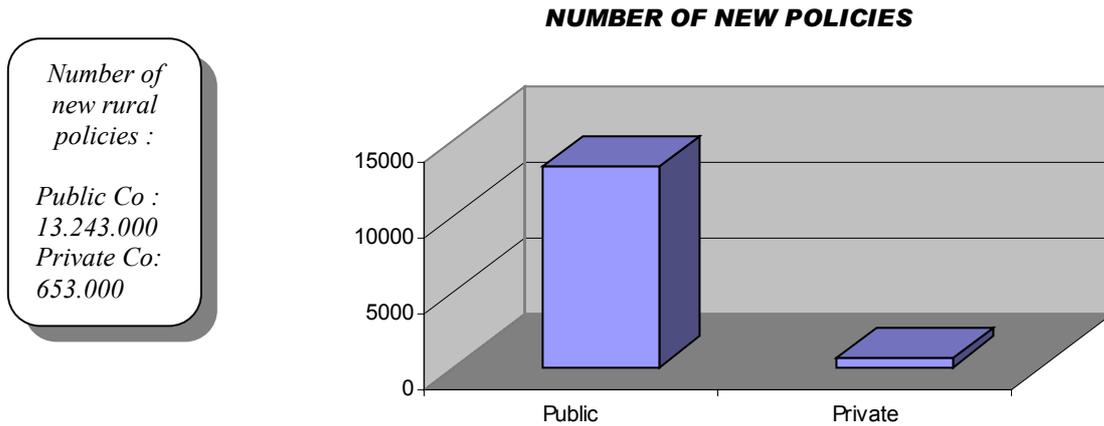
RANGE OF PRODUCTS PROVIDED BY COMPANIES



3.2.4 RURAL SECTOR COVERAGE – PUBLIC / PRIVATE INSURANCE COMPANIES

Based on the statistics provided by IRDA, the public insurance companies still play a predominant role in the present coverage of the rural sector. In 2002 – 2003, 13 million new policies have been sold compared to the 653.000 new policies sold by the private companies.

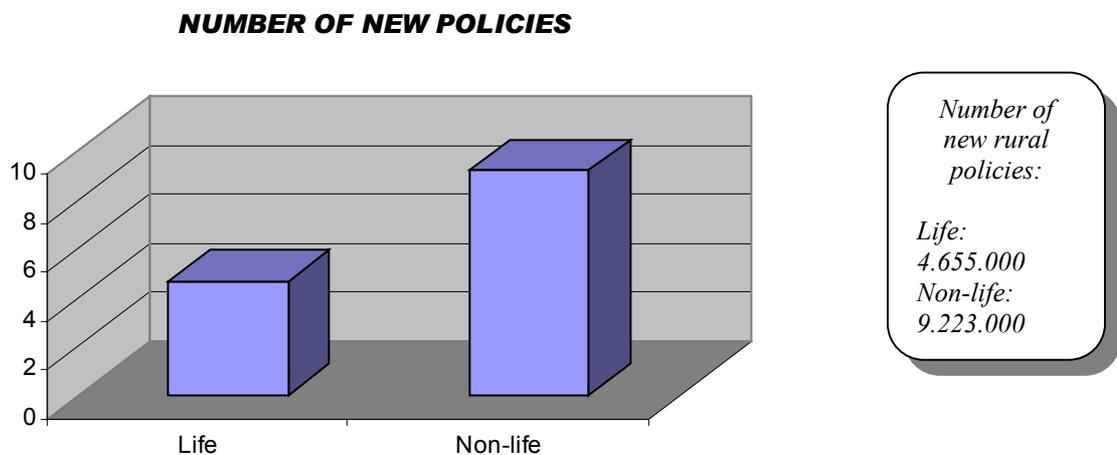
Figure N0 14: Rural sector coverage: Public / Private insurance companies (Source : IRDA)



3.2.5 RURAL SECTOR COVERAGE – LIFE / NON LIFE INSURANCE COMPANIES

Based on the same statistics, the number of new rural policies sold by the non-life insurance companies is already twice higher than the policies sold by life insurance companies.

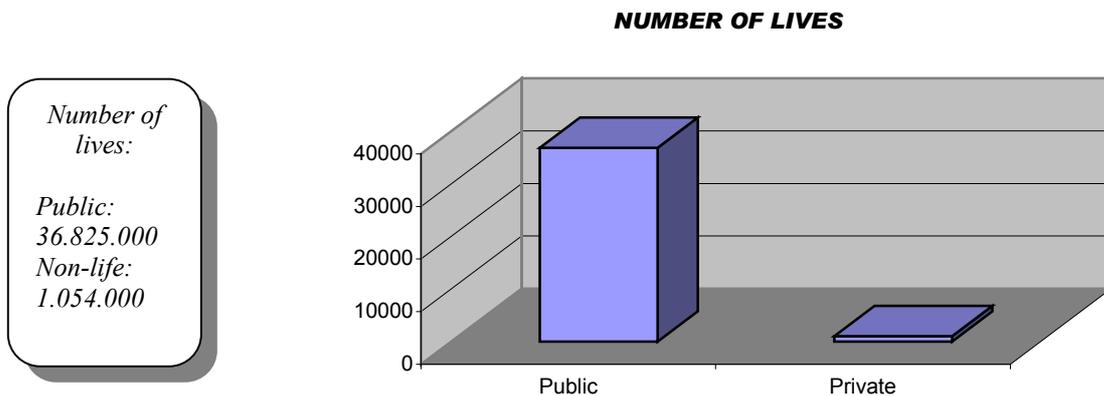
Figure N0 15: Rural sector coverage: Life / Non-life insurance companies (Source: IRDA)



3.2.6 SOCIAL SECTOR COVERAGE – PUBLIC / PRIVATE INSURANCE COMPANIES

Based on the statistics provided by IRDA, the public insurance companies still play a predominant role in the present coverage of the social sector. In 2002 – 2003, 36 million new lives policies have been covered compared to the 1 million lives covered by the private companies.

Figure N0 16: Social sector coverage: Public / Private insurance companies (Source: IRDA)

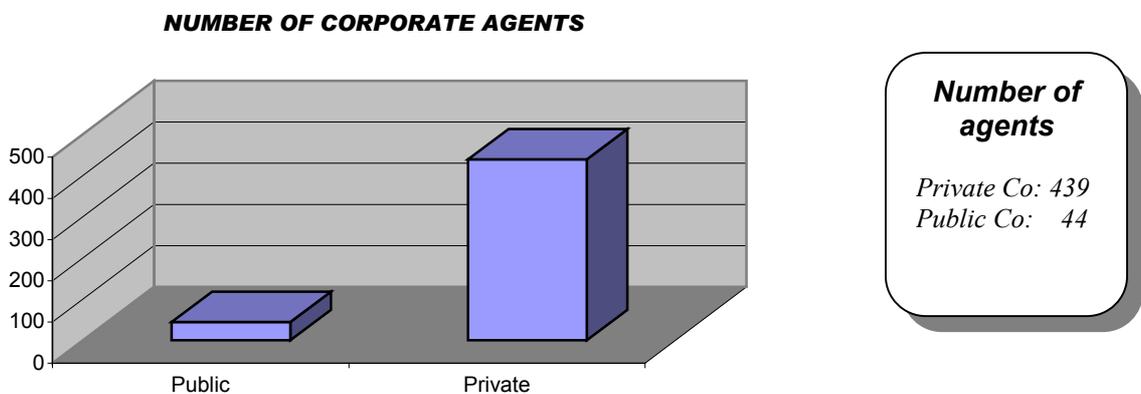


3.3 THE CHANNELS

3.3.1 INTERVENTION OF CORPORATE AGENTS – PUBLIC / PRIVATE INSURANCE CO.

Although very new, the private insurance companies have already far more developed the corporate agent channel than the public companies. 91 % of corporate agents are linked with private insurance companies.

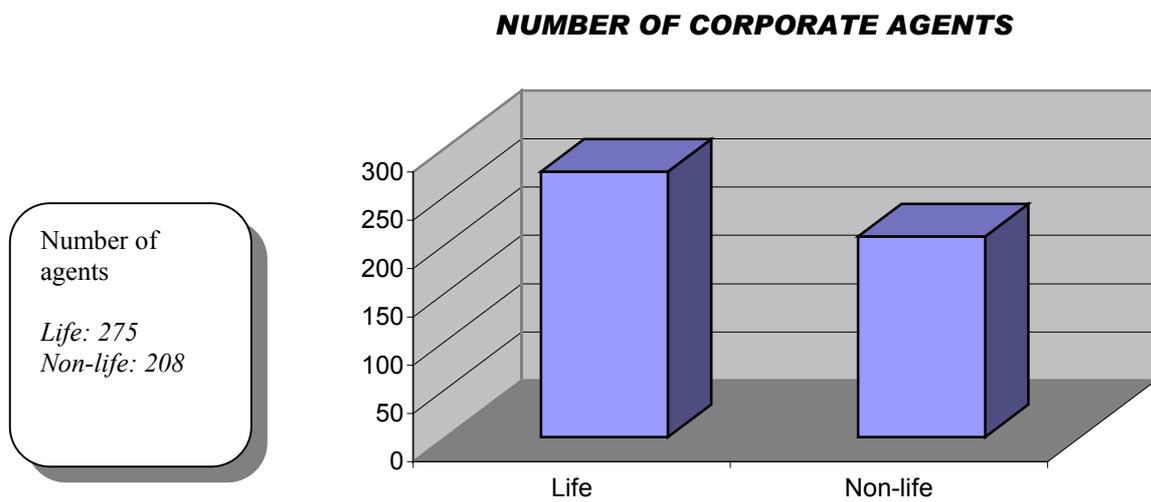
Figure N0 17: Corporate agents: Public / Private insurance companies (Source: IRDA)



3.3.2 INTERVENTION OF CORPORATE AGENTS – LIFE / NON-LIFE INSURANCE CO.

Most corporate agents (57 %) are linked with life-insurance companies, further demonstrating the still predominant role played by this sub-sector.

Figure N0 18: Corporate agents: Life / Non-life insurance companies (Source: IRDA)



4 COMPARATIVE DATA

4.1 INSURANCE PRODUCTS PROVIDED BY INSURANCE COMPANIES

4.1.1 PUBLIC INSURANCE COMPANIES

1. Life Insurance Corporation Of India

1.	Janashree Bima Yojana	Life – Disability – Education
2.	Krishi Shramik Samajik Suraksha	Life – Disability – Pension

2. National Insurance Company

1.	Raja Rajeshwari Mahila Kalyan*	Accidental Death
2.	Bhagyashree Child Welfare*	Accidental Death
3.	Plantation Insurance*	Crops
4.	Kissan Agriculture Pumpset Ins.*	Assets
5.	Cattle Insurance Policy*	Livestock
6.	Janata Personal Accident Policy*	Accidental Death – Disability
7.	Universal Health Insur. Scheme*	Health Care – Accidental Death – Loss of Income
8.	Farmers' Package Policy*	Assets – Accidental Death – Disability
9.	Amartya Siksha Yojana Policy	Accidental Death – Disability – Accident Expenses – Education

* Products sold together with the other public sector general insurance companies (GIC)

3. New India Assurance Company

1.	Raja Rajeshwari Mahila Kalyan*	Accidental Death
2.	Bhagyashree Child Welfare*	Accidental Death
3.	Rasta Apatti Kavach Scheme	Accident Expenses
4.	Kissan Agriculture Pumpset Ins.*	Assets
5.	Cattle Insurance Policy*	Livestock
6.	Plantation Insurance*	Crops
7.	Gram Arogya Yojana	Health Care – Accidental Death
8.	Janata Personal Accident Policy*	Accidental Death – Disability
9.	Animal Driven Car /Tonga Policy*	Assets - Accidental death - Disability
10.	Universal Health Insur. Scheme*	Health Care – Accidental Death – Loss of Income
11.	Farmers's Package Policy*	Assets – Accidental Death – Disability
12.	Package Insurance for Credit S.	Assets – Accidental Death – Disability – Health Care

* Products sold together with the other public sector general insurance companies (GIC)

4. Oriental Insurance Company

1.	Raja Rajeshwari Mahila Kalyan *	Accidental Death
2.	Bhagyashree Child Welfare*	Accidental Death
3.	Plantation Insurance*	Crops
4.	Kissan Agriculture Pumpset Ins.*	Assets
5.	Cattle Insurance Policy*	Livestock
6.	Janata Personal Accident Policy*	Accidental Death – Disability
7.	Universal Health Insur. Scheme*	Health Care – Accidental Death – Loss of Income
8.	Farmers' Package Policy*	Assets – Accidental Death – Disability

* Products sold together with the other public sector general insurance companies (GIC)

5. United India Insurance Company

1.	Raja Rajeshwari Mahila Kalyan*	Accidental Death
2.	Bhagyashree Child Welfare*	Accidental Death
3.	Kissan Agriculture Pumpset Ins.*	Assets
4.	Cattle insurance Policy*	Livestock
5.	Hut Insurance Policy	Housing
6.	Plantation Insurance*	Crops
7.	Janata Personal Accident Policy*	Accidental Death – Disability
8.	Universal Health Insur. Scheme*	Health Care – Accidental death – Los of Income
9.	Farmers's Package Policy*	Assets – Accidental Death – Disability
10.	Grameen Accident Policy	Accidental Death – Disability – Accident Expenses
11.	Animal Driven Cart/Tonga Policy	Assets – Accidental Death – Disability
12.	Mother Theresa Women & Child.	Accidental Death – Disability – Assets – Legal Fees – Health Care

* Products sold together with the other public sector general insurance companies (GIC)

6. Agriculture Insurance Company

1.	National Agricultural Ins. Scheme	Crop
2.	Farm Income Insurance Scheme	Crop
3.	Seed Crop Insurance	Seed

4.1.2 PRIVATE INSURANCE COMPANIES

1. Allianz Bajaj Life Insurance Company

1.	Group Credit Care Plan I	Life – Disability
2.	Group Credit Care Plan II	Life – Disability
3.	Group Term Life Plan I	Life – Disability
4.	Group Term Life Plan II	Life – Disability

2. AMP Sanmar Assurance Company

1.	Jaya Shree	Life
2.	Group Life Policy	Life

3. AVIVA Life Insurance Company

1.	Jana Suraksha	Life
2.	Amar Suraksha	Life
3.	Anmol Suraksha	Life
4.	Credit Plus	Life
5.	Group Shield	Life
6.	Easy Life Plus	Life – Disability

4. Bajaj Allianz General Insurance Company

1.	Critical Illness Insurance	Health Care
2.	Personal Guard Insurance	Accidental Death – Disability – Accident Expenses – Loss of Income – Education

5. Birla Sun Life Insurance Company

1.	Bima Kavach Yojana	Life
2.	Social Development Plan	Lie – Disability

6. Cholamandalam MS General Insurance Company

- | | | |
|----|---------------------------|---|
| 1. | Health Insurance Policy | Health Care |
| 2. | Accident Insurance Policy | Accidental Death - Disability – Accident Expenses |

7. HDFC Standard Life Insurance Company

- | | | |
|----|--------------------------------|--------------------------------------|
| 1. | Development Assurance Plan | Life |
| 2. | Single Premium Whole Life Ins. | Life |
| 3. | Loan Cover Term Assurance Pl. | Life |
| 4. | Personal Pension Plan | Life – Pension |
| 5. | Term Assurance Plan | Life – Critical Illness |
| 6. | Endowment Assurance Plan | Life – Disability- Critical Illness |
| 7. | Money Back Plan | Life – Disability – Critical Illness |

8. HDFC Chubb General Insurance Company

- | | | |
|----|--------------------------------|---|
| 1. | Group Personal Accident Policy | Accidental Death – Disability – Education |
| 2. | Pariver Suraksha | Accidental Death – Disability – Education – Child Girl
Wedding – Health Care |

9. ICICI Prudential Life Insurance Company

- | | | |
|----|--------------------------------|------|
| 1. | Pru Suraksha Regular Term Life | Life |
| 2. | Pru Suraksha Single Term Life | Life |
| 3. | Salam Zindagy Policy | Life |
| 4. | ICICI Pru Mitr | Life |

10. ICICI Lombard General Insurance Company

- | | | |
|----|-----------------------------|---|
| 1. | Home Insurance | Housing |
| 2. | Weather Insurance | Crop |
| 3. | Advanced Medical Insurance | Health Care |
| 4. | Merchant Insurance | Housing - Assets |
| 5. | Personal Accident Insurance | Accidental Death – Disability |
| 6. | Tractor Insurance | Assets – Accident Expenses – Legal Fees |

11. IFFCO Tokio General Insurance Company

- | | | |
|----|--------------------------------|-------------------------------|
| 1. | Sankat Haran Group Ins. Policy | Accidental Death – Disability |
|----|--------------------------------|-------------------------------|

12. ING Vysya Life Insurance Company

- | | | |
|----|-------------------------------|------|
| 1. | Securing Life/Endowment Plan | Life |
| 2. | Surakshit Jivaan | Life |
| 3. | Group Social Sector Insurance | Life |

13. OM Kotar Mahindra Life Insurance Company

- | | | |
|----|--------------------------|------|
| 1. | Kotak Gramin Bima Yojana | Life |
|----|--------------------------|------|

14. Max New York Life Insurance Company

- | | | |
|----|-------------------|------|
| 1. | Easy term Product | Life |
| 2. | Group Product | Life |

15. Metlife India Insurance Company

- | | | |
|----|--------------------------------|------|
| 1. | Group Policy for Social Sector | Life |
|----|--------------------------------|------|

16. Reliance General Insurance Company

- | | | |
|----|--------------------------------|--|
| 1. | Individual Mediciam Insurance | Health Care |
| 2. | Agricultural Pumpset Insurance | Assets |
| 3. | Cattle Insurance | Livestock |
| 4. | Janata Personal Accident Ins. | Accidental Death – Disability |
| 5. | Farmers' Package Policy | Assets – Accidental Death – Disability |

17. Royal Sundaram Alliance Insurance Company

- | | | |
|----|---------------------------------|---|
| 1. | Shakthi Health Scheme | Health Care |
| 2. | Rural Micro-Enterprise Shield | Assets |
| 3. | Janata Personal Accident Policy | Accidental Death - Disability |
| 4. | Shakthi Security Shield | Accidental Death – Accident Exp – Assets – Loss of Income |

18. SBI Life Insurance Company

- | | | |
|----|----------------------------|---------------------------------|
| 1. | Swadhan | Life |
| 2. | Super Suraksha | Life – Disability |
| 3. | Lifelong Pension Plan | Pension – Life |
| 4. | Scholar Plan | Life – Disability – Education |
| 5. | Sudarshan Endowment Policy | Life – Disability – Health Care |

19. TATA AIG Life Insurance Company

- | | | |
|----|----------------------|------|
| 1. | Kalyan Yojana | Life |
| 2. | Karuna Yojana | Life |
| 3. | Jana Suraksha Yojana | Life |

4.2 RISKS COVERED BY INSURANCE PRODUCTS

N0	Product	Life	Accident				H.Care		Assets			Agriculture			LI	PE	ED	LF
			DI	AD	AE	LI	HE	CI	HO	PB	MT	CR	SE	WE				
1.	Single risk products																	
1.1	Kalyan Yojana	X																
1.2	Karuna Yojana	X																
1.3	Jana Suraksha Yojana	X																
1.4	Jaya Shree	X																
1.5	Group Life Policy	X																
1.6	Pru Suruksha Regular term	X																
1.7	Pru Suruksha Single Term																	
1.8	Salam Zindagy Policy	X																
1.9	ICICI Pru Mitr	X																
1.10	Swadhan	X																
1.11	Bima Kavach Yojana	X																
1.12	Securing Life / Endowment Policy	X																
1.13	Surakshit Jivaan	X																
1.14	Group Social Sector Insurance	X																
1.15	Group Policy for the Social Sector	X																
1.16	Kotak Gramin Bima Yojana	X																
1.17	Easy Term Product	X																
1.18	Group Product	X																
1.19	Development Assurance Plan	X																
1.20	Single Premium Whole Life Insurance	X																
1.21	Loan Cover Term Assurance Plan	X																
1.22	Jana Suraksha	X																
1.23	Amar Suraksha	X																
1.24	Anmol Suraksha	X																
1.25	Credit Plus	X																
1.26	Group Shield	X																

DI	Disability	LI	Loss of income	HO	Housing	CR	Crop	LI	Livestock	LF	Legal fees
AD	Accidental death	HE	Hospital Expenses	PB	Personal Belongings	SE	Seed	PE	Pension		
AE	Accident expenses	CI	Critical illnesses	MT	Material & transport	WE	Weather	ED	Education		

NO	Product	Life	Accident				H.Care		Assets			Agriculture			LI	PE	ED	LF
			DI	AD	AE	LI	HE	CI	HO	PB	MT	CR	SE	WE				
1.27	Raja Rajeshwari Mahila Kalyan Kend.			X														
1.28	Bhagyashree Child Welfare Policy			X														
1.29	Rasta Apatti Kavach Scheme				X													
1.30	Shakthi Health Scheme						X											
1.31	Health Insurance Policy						X											
1.32	Individual Mediclaim Insurance						X											
1.33	Critical Illness Insurance							X										
1.34	Advanced Medical Insurance						X											
1.35	Hut Insurance Policy								X									
1.36	Home Insurance								X									
1.37	Rural Micro-Enterprise Shield								X		X							
1.38	Agricultural Pumpset Insurance										X							
1.39	Kissan Agricultural Pumpset Insur.										X							
1.40	Cattle Insurance Policy														X			
1.41	Cattle Insurance														X			
1.42	Plantation Insurance											X						
1.43	National Agricultural Insurance Sch.											X						
1.44	Farm Income Insurance Scheme											X						
1.45	Weather Insurance												X					
1.46	Seed Crop Insurance											X						
2.	Risk package products																	
2.1	Social Development Plan	X	X															
2.2	Super Suraksha	X	X															
2.3	Group Credit Care Plan I	X	X															
2.4	Group Credit Care Plan II	X	X															
2.5	Group Term Life Plan I	X	X															
2.6	Group Term Life Plan II	X	X															
2.7	Easy Life Plus	X	X															
2.8	Term Insurance Plan	X						X										
2.9	Personal Pension Plan	X														X		
2.10	Janata Personal Accident Policy		X	X														
2.11	Janata Personal Accident Policy		X	X														

DI	Disability	LI	Loss of income	HO	Housing	CR	Crop	LI	Livestock	LF	Legal fees
AD	Accidental death	HE	Hospital Expenses	PB	Personal Belongings	SE	Seed	PE	Pension		
AE	Accident expenses	CI	Critical illnesses	MT	Material & transport	WE	Weather	ED	Education		

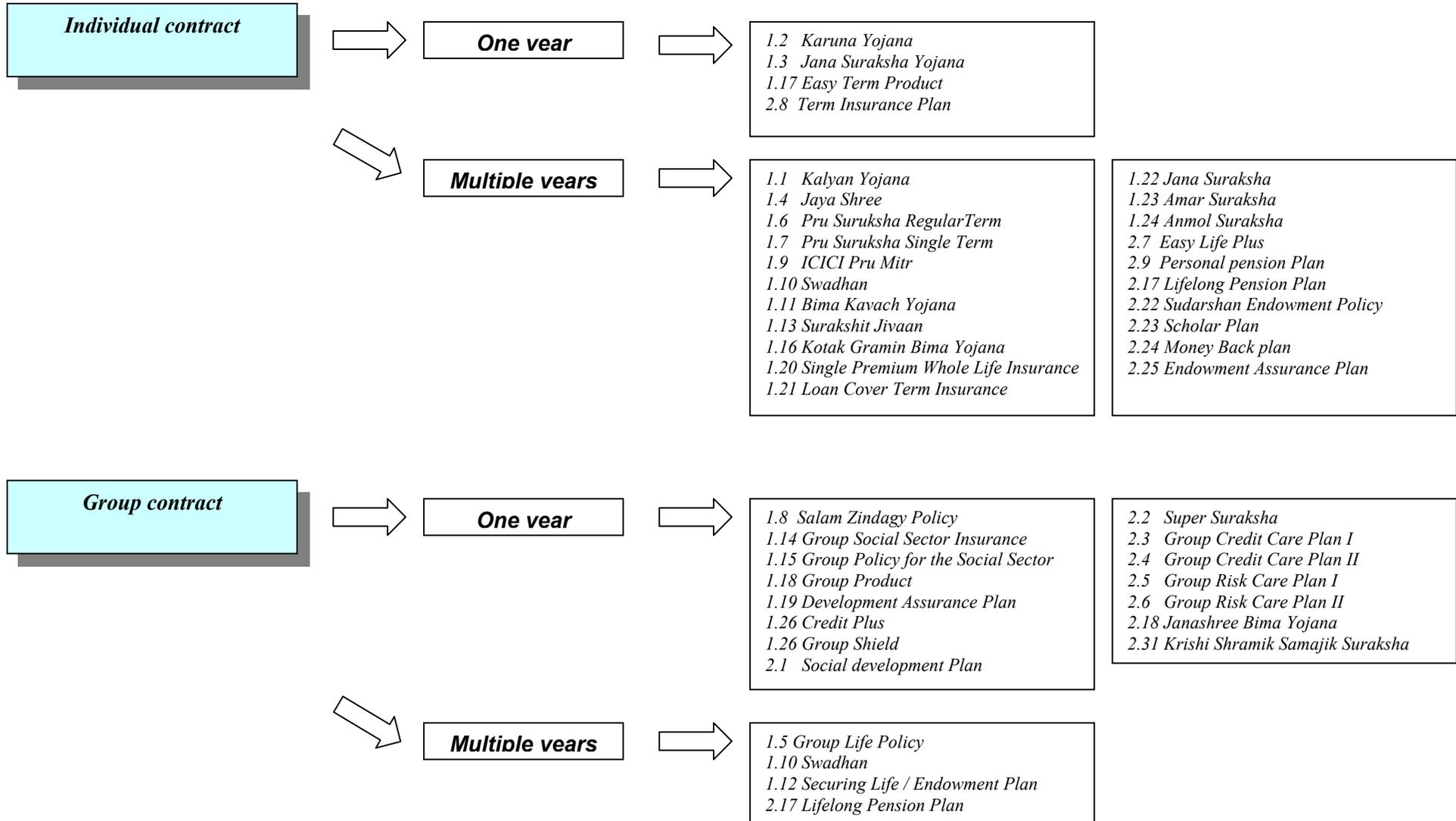
NO	Product	Life	Accident				H.Care		Assets			Agriculture			LI	PE	ED	LF	
			DI	AD	AE	LI	HE	CI	HO	PB	MT	CR	SE	WE					
2.12	Janata Personal Accident Insurance		X	X															
2.13	Personal Accident Insurance		X	X															
2.14	Sankat Haran Group Insurance Policy		X	X															
2.15	Gram Arogya Yojana			X			X												
2.16	Merchant Insurance								X	X									
2.17	Lifelong Pension Plan	X													X				
2.18	Janashree Bima Yojana	X	X														X		
2.19	Group Personal Accident Policy		X	X													X		
2.20	Grameen Accident Policy		X	X	X														
2.21	Accident Insurance Policy		X	X	X														
2.22	Sudarshan Endowment Policy	X	X					X											
2.23	Scholar Plan	X	X														X		
2.24	Money Back Plan	X	X					X											
2.25	Endowment Assurance Plan	X	X					X											
2.26	Tractor Insurance				X												X		
2.27	Farmers' Package Policy		X	X					X	X	X								
2.28	Farmers' Package Policy		X	X					X	X	X								
2.29	Animal Driven Cart/Tonga Policy		X	X							X								
2.30	Universal Health Insurance Scheme			X		X	X												
2.31	Krishi Shramik Samajik Suraksha Yoj.	X	X												X				
2.32	Amartya Siksha Yojana Policy		X	X	X												X		
2.33	Package Insurance for Credit Society		X	X			X		X	X									
2.34	Shakthi Security Shield			X	X	X			X	X									
2.35	Personal Guard Insurance		X	X	X	X											X		
2.36	Parivar Suraksha		X	X			X										X		
2.37	Mother Theresa Women & Children P.		X	X			X		X								X		
Total			42	29	21	7	3	9	5	8	6	7	3	1	1	2	3	6	2

28

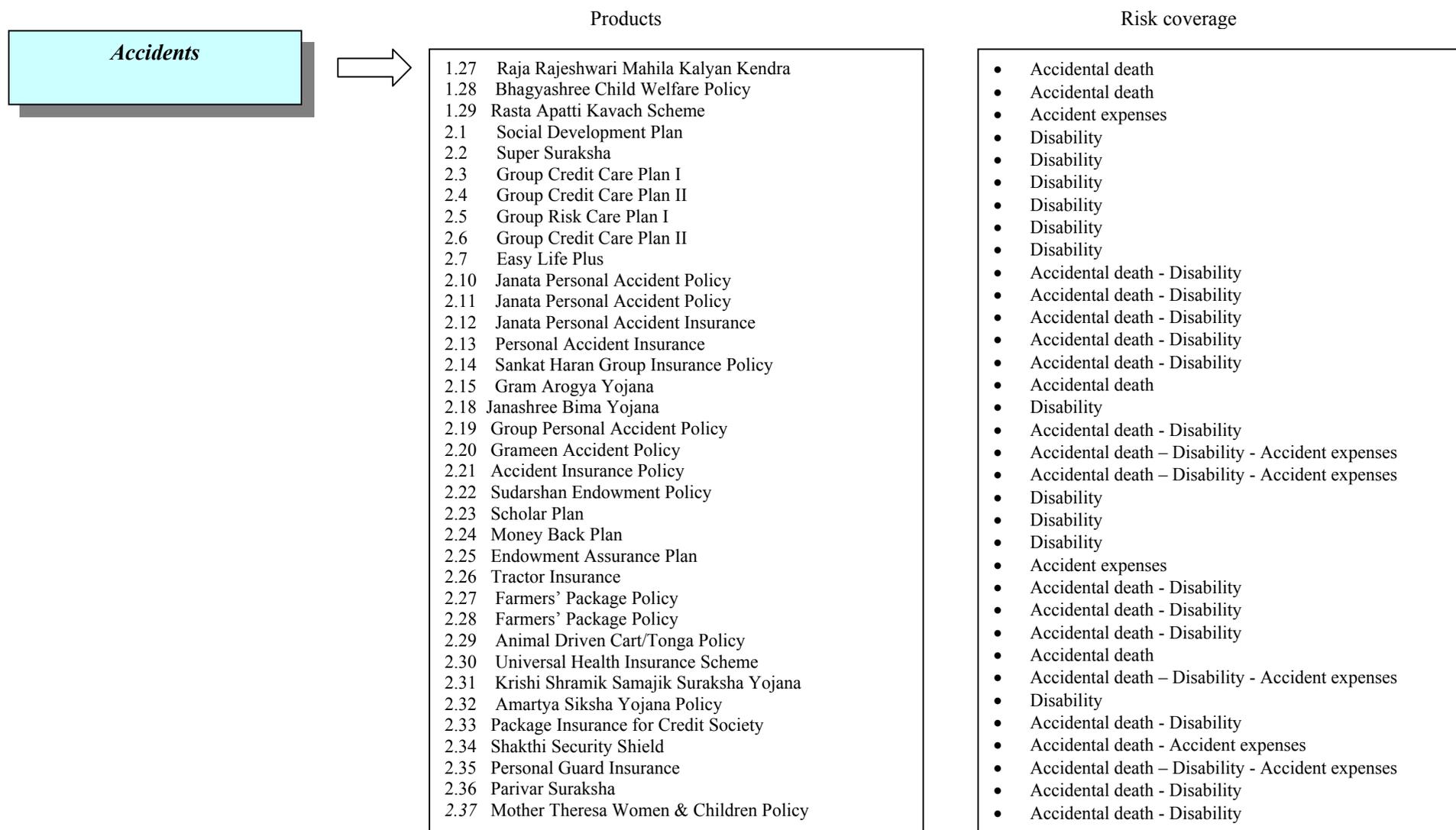
DI	Disability	LI	Loss of income	HO	Housing	CR	Crop	LI	Livestock	LF	Legal fees
AD	Accidental death	HE	Hospital Expenses	PB	Personal Belongings	SE	Seed	PE	Pension		
AE	Accident expenses	CI	Critical illnesses	MT	Material & transport	WE	Weather	ED	Education		

4.3 SUBSCRIPTION MODALITIES OF LIFE INSURANCE PRODUCTS

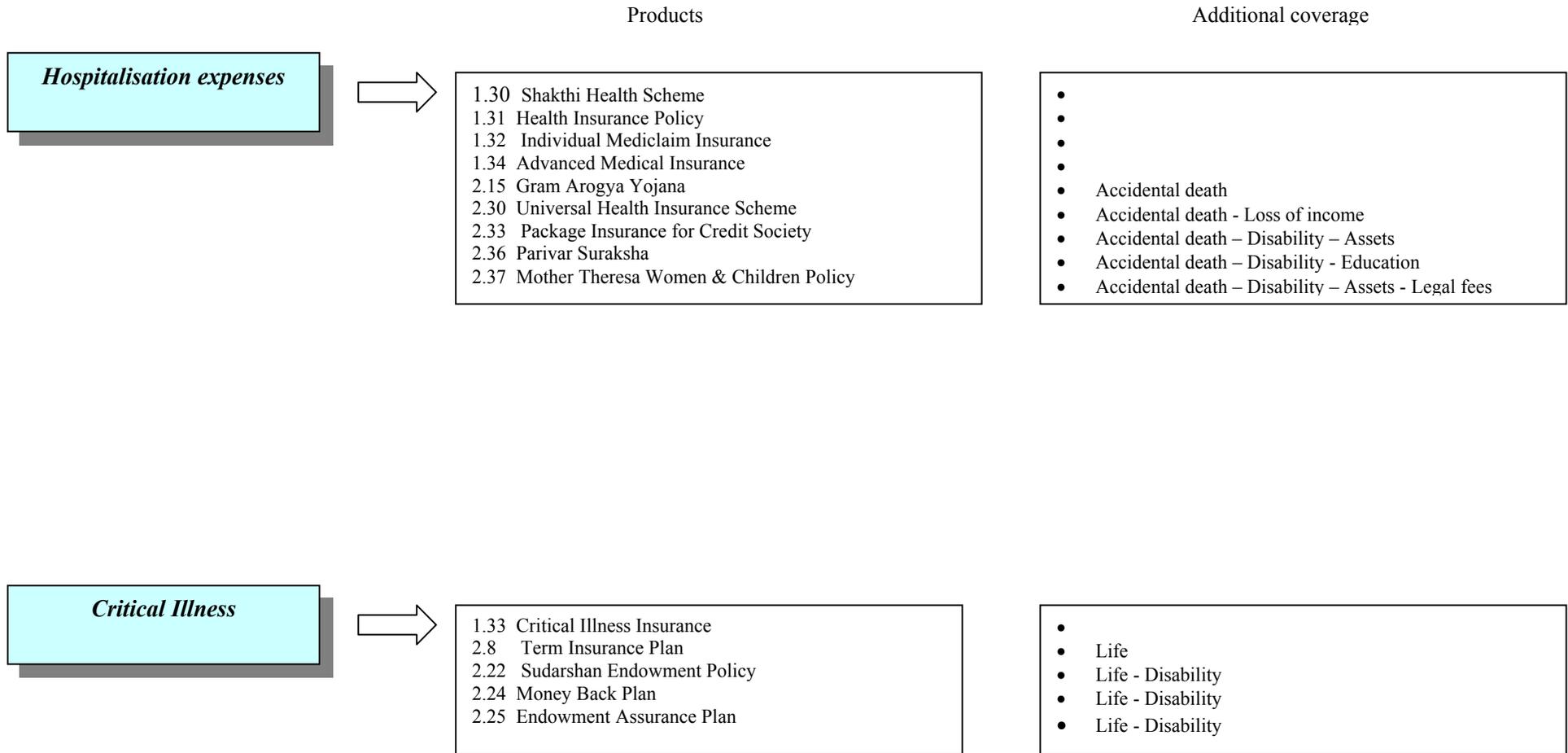
Products



4.5 BENEFITS PROVIDED BY ACCIDENT INSURANCE PRODUCTS



4.6 BENEFITS PROVIDED BY HEALTH INSURANCE PRODUCTS



5 THE PRODUCTS

5.1 PRODUCTS COVERING A SINGLE RISK

1. Life: Kalyan Yojana (TATA AIG)
2. Life: Karuna Yojana (TATA AIG)
3. Life: Jana Suraksha Yojana (TATA AIG)
4. Life: Jaya Shree (AMP Sanmar)
5. Life: Group Life Policy (AMP Sanmar)
6. Life: Pru Suruksha Regular Term Life (ICC Prudential)
7. Life: Pru Suruksha Single Term Life (ICC Prudential)
8. Life: Salam Zindagy Policy (ICC Prudential)
9. Life: ICICI Pru Mitr (ICICI Prudential)
10. Life: Swadhan (SBI Life)
11. Life: Bima Kavach Yojana (Birla Sun Life)
12. Life: Securing Life / Endowment Plan (ING Vysaya)
13. Life: Surakshit Jivaan (ING Vysaya)
14. Life: Group Social Sector Insurance (ING Visaya)
15. Life: Group Policy for the Social Sector (Metlife India)
16. Life: Kotak Gramin Bima Yojana (OM Kotak Mahindra)
17. Life: Easy Term Product (Max New York Life)
18. Life: Group Product (Max New York Life)
19. Life: Development Assurance Plan (HDFC Standard Life)
20. Life: Single Premium Whole Life Insurance (HDFC Standard Life)
21. Life: Loan Cover Term Assurance Plan (HDFC Standard Life)
22. Life: Jana Suraksha (AVIVA Life)
23. Life: Amar Suraksha (AVIVA Life)
24. Life: Anmol Suraksha (AVIVA Life)
25. Life: Credit Plus (AVIVA Life)
26. Life: Group Shield (AVIVA Life)
27. Accidental Death: Raja Rajeshwari Mahila Kalyan Kendra (All Public General IC)
28. Accidental Death: Bhagyashree Child Welfare Policy (All Public General IC)
29. Accident Expense: Rasta Apatti Kavach Scheme (New India)
30. Health Care: Shakthi Health Scheme (Royal Sundaram Alliance)
31. Health Care: Health Insurance Policy (Cholamandalam MS General)
32. Health Care: Individual Mediclaim Insurance (Reliance General)
33. Health Care: Critical Illness Insurance (Bajaj Allianz General)
34. Health Care: Advanced Medical Insurance (ICICI Lombard)
35. Housing: Hut Insurance Policy (United India)
36. Housing: Home Insurance (ICICI Lombard)

37. Assets: Rural Micro-Enterprise Shield (Royal Sundaram Alliance)
38. Assets: Agricultural Pumpset Insurance (Reliance General)
39. Assets: Kissan Agricultural Pumpset Insurance (All Public General IC)
40. Livestock: Cattle Insurance Policy (All Public General IC)
41. Livestock: Cattle Insurance (Reliance General)
42. Crop: Plantation Insurance (United India)
43. Crop: National Agricultural Insurance Scheme (Agricultural Insurance)
44. Crop: Farm Income Insurance Scheme (Agricultural Insurance)
45. Crop: Weather Insurance (ICICI Lombard)
46. Seed: Seed Crop Insurance (Agricultural Insurance)

5.2 PRODUCTS COVERING A RISK PACKAGE

1. Life – Disability: Social Development Plan (Birla Sun Life)
2. Life – Disability: Super Suraksha (SBI Life)
3. Life – Disability: Group Credit Care Plan I (Allianz Bajaj Life)
4. Life – Disability: Group Credit Care Plan II (Allianz Bajaj Life)
5. Life – Disability: Group Term Life Plan I (Allianz Bajaj Life)
6. Life – Disability: Group Term Life Plan II (Allianz Bajaj Life)
7. Life – Disability: Easy Life Plus (AVIVA Life)
8. Life – Critical Illness: Term Insurance Plan (HDFC Standard Life)
9. Life – Pension: Personal Pension Plan (HDFC Standard Life)
10. Accidental Death – Disability: Janata Personal Accident Policy (All Public General IC)
11. Accidental Death – Disability: Janata Personal Accident Policy (Royal Sundaram Alliance)
12. Accidental Death – Disability: Janata Personal Accident Insurance (Reliance General)
13. Accidental Death – Disability: Personal Accident Insurance (ICICI Lombard)
14. Accidental Death – Disability: Sankat Haran Group Insurance Policy (IFFCO Tokio)
15. Health Care – Accidental Death: Gram Arogya Yojana (New India)
16. Housing – Assets: Merchant Insurance (ICICI Lombard)
17. Pension – Life: Lifelong Pension Plan (SBI Life)
18. Life – Disability – Education: Janashree Bima Yojana (LIC of India)
19. Accidental death -. Disability – Education: Group Personal Accident Policy (HDFC Chubb)
20. Accidental Death – Disability - Accident Expenses: Grameen Accident Policy (United India)
21. Accidental Death – Disability – Accident Expenses: Accident Insurance Policy (Cholamandalam MS General)
22. Life – Disability - Health Care: Sudarshan Endowment Policy (SBI Life)
23. Life – Disability – Education: Scholar Plan (SBI Life)
24. Life – Disability – Critical Illness: Money Back Plan (HDFC Standard Life)
25. Life – Disability – Critical Illness: Endowment Assurance Plan (HDFC Standard Life)
26. Assets – Accident Expenses – Legal Fees: Tractor Insurance (ICICI Lombard)

27. Assets – Accidental Death – Disability: Farmers’ Package Policy (Reliance General)
28. Assets – Accidental Death – Disability: Farmers’ Package Policy (All Public General IC)
29. Assets - Accidental Death – Disability: Animal Driven Cart/Tonga Policy (United India)
30. Health Care – Accidental Death – Loss of Income: Universal Health Insurance Scheme (All Public General IC)
31. Life – Disability – Pension: Krishi Shramik Samajik Suraksha Yojana (LIC of India)
32. Accidental death – Disability – Accident expenses - Education: Amartya Siksha Yojana Policy (National Insurance)
33. Assets – Accidental Death – Disability – Health Care: Package Insurance for Credit Society (New India)
34. Accidental Death – Accident Expenses - Loss of Income – Assets: Shakthi Security Shield (Royal Sundaram Alliance)
35. Accidental Death – Disability – Accident Expenses – Loss of income - Education: Personal Guard Insurance (Bajaj Allianz General)
36. Accidental Death – Disability – Education – Child Girl Wedding Benefit – Health Care: Parivar Suraksha (HDFC Chubb)
37. Accidental Death – Disability – Assets – Legal Fees – Health Care: Mother Theresa Women and Children Policy (United India)

5.1 PRODUCTS COVERING A SINGLE RISK

1. Life
2. Accidental death
3. Accident expenses
4. Health Care
5. Pension
6. Education
7. Housing
8. Assets
9. Livestock
10. Crop
11. Seed

1. KALYAN YOJANA

TATA AIG INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide in year 1
- Any pre-existing critical disease such as cancer, heart disease, HIV...

Starting date: 2002

Objective: Helping people of the lower revenue class to escape the liability trap and improve their living conditions

Eligibility conditions:

- For rural poor
- For persons between age 18 and 55

General conditions:

- Individual contract
- Pure risk product
- No surrender nor maturity value
- Fixed term capital with premium varying according to age
- Five year contract (insurance plan expected to be extended to 15 years)
- Premium for 5 years to be paid during year 1
- Monthly payments possible during year 1
- Possible other payment modalities (quarterly,..)
- Product marketed through SHG by Rural Community Insurance Groups

Premium:

- Premium rates vary according to age

Age	Annual premium	Sum assured
18 – 29 y.	Rs. 72	Rs. 15.000
30 – 33 y.	Rs. 84	Rs. 15.000
34 – 35 y.	Rs. 96	Rs. 15.000
36 – 37 y.	Rs. 108	Rs. 15.000
38 – 39 y.	Rs. 120	Rs. 15.000
40 y.	Rs. 132	Rs. 15.000
41 – 42 y.	Rs. 96	Rs. 10.000
43 – 44 y.	Rs. 108	Rs. 10.000

Benefits:

- Two face amounts according to age
- Rs. 15.000 in case of natural or accidental death (for issue 18 – 40 years)
- Rs. 10.000 in case of natural or accidental death (for issue 41 – 55 years)

2. KARUNA YOJANA

TATA AIG INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide in year 1
- Any pre-existing critical disease such as cancer, heart disease, HIV...

Starting date: 2002

Objective: Helping people of the lower revenue class to escape the liability trap and improve their living conditions

Eligibility conditions:

- For rural poor
- For persons between 18 and 45

Main features:

- Individual contract
- Fixed term capital with maturity benefits
- One year contract (insurance plan expected to be extended to 15 years)
- Monthly payment of premium
- Return of premium in case of surviving the 15 years insurance plan
- Guaranteed addition of 25 % interest on premium paid, after 5 years and at expiry of the term
- Product marketed through SHG by Rural Community Insurance Groups

Premium:

- Rs. 300 per annum (Rs. 25 per month)

Benefits:

- Capital and maturity value vary according to age

Age	Maturity value	Sum assured
18 – 20	5.175	25.000
21 – 26	4.950	25.000
27 – 29	4.725	25.000
30 – 31	4.500	25.000
32 – 33	4.275	25.000
34	4.050	24.000
35	4.050	23.000
36	4.050	22.000
37	3.825	22.000
38	3.600	22.000
39	3.375	21.000
.....		

3. JANA SURAKSHA YOJANA

TATA AIG INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions :

- Does not cover suicide in year 1
- Any pre-existing critical disease such as cancer, heart disease, HIV...

Starting date: 2002

Objective: Helping people of the low middle class income to escape the liability trap and improve their living conditions

Eligibility conditions:

- For rural poor
- For persons between 18 and 45

Main features:

- Individual contract
- Fixed term capital with maturity benefits
- One year contract (insurance plan expected to be extended to 15 years)
- Monthly payment of premium
- Return of premium + interest in case of surviving the 15 years insurance plan
- Guaranteed addition of 25 % interest on premium paid, after 5 years and at expiry of the term
- Product marketed through SHG by Rural Community Insurance Groups

Premium:

- Rs. 720 per annum (Rs. 60 per month)

Benefits:

- Capital and maturity value vary according to age

Age	Maturity value	Sum assured
18 – 21	13.050	54.000
22 – 23	13.050	53.000
24	12.825	53.000
25 – 27	12.825	52.000
28 – 29	12.600	52.000
30 – 32	12.150	51.000
33	11.925	50.000
34	11.700	49.000
35	11.475	48.000
36	11.250	46.000
37	11.025	45.000
.....		

4. JAYA SHREE

AMP SANMAR ASSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2002

Objective: Provide life insurance to individuals belonging to the lower economic strata

Eligibility conditions:

- For the rural poor
- For people between the ages 18 – 44 years

Main features:

- Individual contract
- Pure risk product
- Single pre-determined insurance plan
- Fixed-term capital
- Three-year non-renewable plan
- Single payment on subscription and yearly
- Can be obtained without any prior medical examination, provided the person is able to provide satisfactory answers in the proposal form

Premium:

- Rs 100 per annum

Benefits:

- In case of death, Rs 10.000 is paid to the nominee:

Exclusions:

- Does not cover suicide in year 1

5. GROUP LIFE POLICY

AMP SANMAR ASSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death (including suicide)

Starting date: 2003

Objective: Provide life insurance to individuals belonging to the lower economic strata

Eligibility conditions:

- Covers both urban and rural poor
- For people between the ages 18 – 65 years although the cost of cover after age 44 may preclude older members

Main features:

- Covers individuals in a group (minimum size of the group: 300 people)
- Pure risk product
- Multiple options insurance plan
- Yearly contract that can be extended as long as premiums are paid
- Single payment on subscription and yearly
- Insurance plan designed and modified to suit the needs of the group
- Premium can vary according to the number of people in the group

Premium:

- Premium vary according to the number of people, it can be as low as Rs 10 per person per annum:

Benefits:

- The sum assured in case of death varies according to the group, but Rs 5.000 is typical

Exclusions:

- Does not cover hospitalisation expenses

6. PRU SURUKSHA REGULAR TERM LIFE

ICICI PRUDENTIAL INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover hospitalisation expenses

Starting date: 2001

Objective: To provide protection against death to individuals belonging to the rural and socially disadvantaged groups

Eligibility conditions:

- Covers people belonging both to the rural and semi-urban areas
- For people between the ages 18 – 45 years
- Requires age-proof: in the absence of a birth certificate, declarations from the Gram Panchayats or village elders can be accepted as standard age proof

Main features:

- Individual contract
- Pure risk product
- Multiple options insurance plan
- Three years or five years fixed-term policy
- Premium to be paid yearly or half-yearly
- Does not require medical examinations
- Four coverage available: Rs 5,000, 10,000, 15,000 or 20,000
- Premium to be paid are not dependent on age
- Same premium for either the 3 or 5 years period of cover
- No maturity benefit to be paid if surviving the contract period

Premium:

- Premium vary according to amount insured :
 - Rs 100 per annum for a sum insured of 10,000
 - Rs 200 per annum for a sum insured of 20,000

Benefits:

- In case of death of policyholder, the sum assured is paid to the nominee

7. PRU SURUKSHA SINGLE TERM LIFE

ICICI PRUDENTIAL INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover hospitalisation expenses

Starting date: 2001

Objective: To provide protection against death to individuals belonging to the rural and socially disadvantaged groups

Eligibility conditions:

- Covers people belonging both to the rural and semi-urban areas
- For people between the ages 18 – 45 years
- Requires age-proof: in the absence of a birth certificate, declarations from the Gram Panchayats or village elders can be accepted as standard age proof

Main features:

- Individual contract
- Pure risk product
- Multiple options insurance plan
- Three years or five years fixed-term policy
- Premium to be paid in a single payment for either the 3 year or 5 year period
- Does not require medical examinations
- Four coverage available: Rs 5,000, 10,000, 15,000 or 20,000
- Premium to be paid are not dependent on age
- Same premium for either the 3 or 5 years period of cover
- No maturity benefit to be paid if surviving the contract period

Premium:

- Premium vary according to amount insured
- Single premium varies depending on whether the person has taken the policy for the 3 or 5 year period. For instance : if a person has taken a sum insured :
 - Of Rs 20,000 for a 5 year policy, s/he will have to pay Rs 930
 - Of Rs 10,000 for a 3 year policy, s/he will have to pay Rs 145

Benefits:

- In case of death of policyholder, the sum assured is paid to the nominee

8. SALAM ZINDAGY POLICY

ICICI PRUDENTIAL INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2001

Objective: To provide protection against death to individuals belonging to socially disadvantaged groups

Eligibility conditions:

- People belonging to the rural and semi-urban areas

Main features:

- Individual contract through a group (minimum size of the group: 25 members)
- Fixed capital with maturity benefits
- Multiple options insurance plan
- One year renewable contract
- Single payment on subscription
- Sum insured is paid back to the policy holder if he survives the policy period
- Policy mostly sold through NGOs and micro-finance institutions (MFIs)

Premium:

- Premium varies according to the age and number of members present in a group

Benefits:

- In case of death of policyholder, the insured sum (normally Rs 16.000) is paid to the nominee
- In case the policyholder survives the policy period, the maturity sum is paid back

Exclusions:

- Does not cover hospitalisation expenses

9. ICICI PRU MITR

ICICI PRUDENTIAL INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover hospitalisation expenses

Starting date: 2001

Objective: To provide a flexible cover for young to middle-aged people with regular income looking for savings and protection

Eligibility conditions:

- People belonging to the rural areas
- Covers people between the ages of 18 – 45 years
- Requires age proof: in the absence of birth certificate, declaration from Gram Panchayat or village elders can be accepted as standard age proof

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Duration of policy is 5, 10, or 15 years
- Premium to be paid yearly or half-yearly and for the entire duration of the policy
- Policy can be surrendered after 3 years of payment of premium
- In case the policy holder survives the term period, he/she will get back the entire sum insured on maturity
- Policy does not require medical examinations

Premium:

- Premium varies according to age, the sum insured and the term for which policy is taken
- A 30 year-old person will pay Rs 511 as payment of annual premium for a 15 year policy for an insured sum of Rs 10.000

Benefits:

- In case of death of policy holder, the insured sum is paid to the nominee
- In case the policyholder survives the policy period, the sum insured on maturity is paid back to the policy holder

10. SWADHAN

SBI LIFE INSURANCE COMPANY

Risk coverage:

Life:

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover hospitalisation or any other expenses

Starting date: 2003

Objective: To provide life at very low cost for a specific period to people belonging to disadvantaged groups

Eligibility conditions:

- People belonging to the rural and social sectors
- For individual between the ages of 18 – 55 years
- Maximum age at maturity of policy should not exceed 65 years

Main features:

- Individual or group contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Term period between 5 and 10 years
- Premiums can be paid at annual, semi annual or quarterly intervals
- Premium rates can be adjusted to suit group needs
- A 5 % rebate on premium is available to women policyholders and discounts are offered to customers with the State Bank Group
- If the policyholder survives the duration of the policy s/he receives a refund of the premium paid depending on the tenure of the policy
- In case the policyholder has not paid premium during the last year and dies during the term of the policy, the nominee still receives a portion of the sum insured, subject to the policyholder having paid premiums for a minimum of 3 years
- Minimum sum insured: Rs 300.000 and maximum Rs 1 crore

Premium:

- Premium rates depend on the term of the policy, age of the policyholder and the sum insured

Benefits:

- In case of death of the policyholder during the term period, the nominee receives the full sum insured
- If the policyholder survives the duration of the policy s/he receives a refund of the premium paid depending on the tenure of the policy, as for instance:
 - 80 % of premium paid for a 8 years period
 - 100 % of premium paid for a 10 years period

11. BIMA KAVACH YOJANA

BIRLA SUN LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Suicidal deaths are not included

Starting date: 2001

Objective: To provide life insurance with maturity and surrender benefits for rural people belonging to the lower economic strata

Eligibility conditions:

- Poor people belonging only to the rural areas
- Covers people between the ages of 18 – 50 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Pre-determined life insurance plan with a choice between three premiums available
- Three-year insurance contract
- The contract is non-renewable
- Premium to be paid in advance for the whole three years period
- Policy can be surrendered at any time during the term period
- Policy does not require prior medical check-up

Premium:

- Three premium options available, depending on the paying capacity : Rs 50, Rs 100 or Rs 200 per year

Benefits:

- In case of death of policyholder, the nominee receives 100 X the amount of the premium:
 - Rs 5.000 for a premium of Rs 50
 - Rs 10.000 for a premium of Rs 100
 - Rs 20.000 for a premium of Rs 200
- In case the policyholder survives the policy period, the total amount of premium paid is returned + 10 % bonus
- If the policyholder wishes to surrender his/her policy, s/he will get the following surrender benefits :
 - If during year 1: total amount of premium paid
 - If during year 2: 1,04 times the total amount of premium paid
 - If during year 3: 1,08 times the total amount of premium paid

12. SECURING LIFE | ENDOWMENT PLAN

ING VYSYA LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2001

Objective: To provide life insurance with maturity and surrender benefits for rural people belonging to the lower economic strata

Eligibility conditions:

- People belonging only to the rural areas
- Covers people between the ages of 18 – 49 years

Main features:

- Group contract (minimum size of the group: 1.000 members)
- Fixed capital with maturity benefits
- Single pre-determined life insurance plan
- Ten years contract
- Premium to be paid yearly or twice a year
- Surrender value available after three years
- In case the policyholder survives the policy period, premiums paid back plus an additional interest
- Policy does not require prior medical check-up

Premium:

- Rs 950 per year

Benefits:

- In case of death of policyholder, the nominee receives Rs 10.000
- In case the policyholder survives the policy period, s/he receives his premiums back + a bonus amounting to a total of Rs 11.000

Exclusions:

- Does not cover suicide
- Death resulting from war or nuclear perils

13. SURAKSHIT JIVAAN

ING VYSYA LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2002

Objective: To provide life insurance with maturity and surrender benefits for rural people belonging to the lower economic strata

Eligibility conditions:

- People belonging only to the rural areas
- Covers people between the ages of 18 – 50 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Single pre-determined life insurance plan
- Ten years contract
- Premiums to be paid in advance for the whole ten-years period
- Surrender value available after three years
- In case the policyholder survives the policy period, premiums paid back plus an additional interest
- Policy does not require prior medical check-up

Premium:

- Rs. 675 per year

Benefits:

- In case of death of policyholder, the nominee receives Rs 1.000
- In case the policyholder survives the policy period, the total amount of premium paid is returned + bonus amounting to Rs 1.0000

Exclusions:

- Does not cover suicide
- Death resulting from war or nuclear perils

14. GROUP SOCIAL SECTOR INSURANCE

ING VYSYA LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2001

Objective: To provide life insurance to people belonging to the lower economic strata

Eligibility conditions:

- People belonging to the social sector in urban and semi-urban areas
- Covers people between the ages of 18 – 50 years

Main features:

- Group contract (minimum size of the group: 200 members)
- Pure risk contract
- Single pre-determined insurance plan
- On year contract
- The contract is renewable
- Premium to be paid on subscription and yearly
- Policy does not require prior medical check-up

Premium:

- Rs. 100 for the first year, Rs 70 in case of renewal

Benefits:

- In case of death of policyholder, the nominee receives Rs 10.0000

Exclusions:

- Does not cover suicide
- Death resulting from war or nuclear perils

15. GROUP POLICY FOR THE SOCIAL SECTOR

METLIFE INDIA INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2002

Objective: To provide protection for people belonging to the social sector

Eligibility conditions:

- People belonging only to social sector
- Covers people between the ages of 18 – 54 years

Main features:

- Group contract (minimum size of the group: 1.000 members)
- Pure risk product
- Multiple options insurance plan
- Built-in additional accidental death benefit
- One year renewable contract
- Premium to be paid on subscription and yearly
- The policy is designed to suit the needs of the members of the group and discounted rates may be applied
- Policy does not require prior medical check-up
- Maximum sum insured is Rs 20.000

Premium:

- Premium rates vary according to average age and size of the group

Size of the group	Yearly Premium per Rs 1.000
Less than 1.000	4,7
1.000 to 5.000	4,5
More than 5.000	To be negotiated

Benefits:

- In case of death of policyholder, the nominee receives the insured sum
- In case of accidental death, the nominee receives twice the insured sum

Exclusions:

- Does not cover suicide
- Deaths resulting from riots, civil commotions

16. KOTAK GRAMIN BIMA YOJANA

OM KOTAK MAHINDRA LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation expenses

Starting date: 2002

Objective: To provide insurance cover to rural people to provide benefits in case of death as well as to generate guaranteed returns on the premium paid

Eligibility conditions:

- For people belonging to the rural areas
- For people between 18 – 70 years of age
- Maximum age of entry into the plan is 45 years

Main features:

- Individual contract
- Fixed term capital with maturity value
- Fifteen years insurance contract
- Payment to be paid only once on taking the policy
- Multiple insured sums options
- Various death benefits according to the amount of premium paid
- The one-time premium paid grows at the rate of 1,5 % and policy holder gets back 150 % of the premium paid at the time of maturity (after 15 years)

Premium:

- Minimum one-time premium to be paid (for 15 years period) : Rs 200
- Maximum one-time premium to be paid : Rs 20.000

Benefits:

- In the event of the policy holder's death, the beneficiary will receive the guaranteed death benefit, calculated as follows:
 - If death occurs within the two first years of the policy: 100 % of the premium amount paid
 - If death occurs between the third and 15th year of the policy: 500 % of the premium amount paid
- In case the policy holder survives the fifteen years of the term period s/he receives 150 % of the one-time premium paid

17. EASY TERM PRODUCT

MAX NEW YORK LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Starting date: 2000

Objective: To provide life insurance at very low cost for people belonging to the disadvantaged groups of the population

Eligibility conditions:

- People belonging to the rural areas
- For people between 18 – 60 years of age

Main features:

- Individual contract
- Pure risk product
- One year renewable contract
- Single pre-determined insurance plan
- One single payment of premium on subscription and yearly
- The policy comes with an unconditional acceptance of return of policy within 10 days from the date of purchase

Premium:

- Rs 100 per person per year

Benefits:

- In case of death of policy holder, the nominee receives Rs 10.000

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation or any other expenses

18. GROUP PRODUCT

MAX NEW YORK LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation or any other expenses

Starting date: 2000

Objective: To provide life cover for people belonging to the disadvantaged groups

Eligibility conditions:

- People belonging to the rural and social sectors
- For people between 18 – 60 years of age

Main features:

- Covers individuals in a group (minimum size of the group: 25 members)
- Pure risk product
- Single pre-determined insurance plan
- One year renewable contract
- Payment of premium on subscription and yearly
- The product has been specifically designed to cater to the rural and social sectors population
- The policy comes with an unconditional acceptance of return of policy within 10 days from the date of purchase
- Sum insured is Rs 10.000

Premium:

- Premium rates vary according to average age of the members and size of the group

Benefits:

- In case of death of policyholder during the term period, the nominee receives the sum insured

19. DEVELOPMENT ASSURANCE PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide in year one
- Death due to war, alcohol / drug abuse
- Death resulting from taking part of practising a dangerous hobby
- Death linked to pregnancy or childbirth or complications arising therefrom

Starting date: 2001

Objective: To provide death benefits to economically disadvantaged groups

Eligibility conditions:

- People belonging to economically disadvantaged groups in rural and semi-urban areas
- Limited to groups operating in southern India
- For people between 18 – 65 years of age

Main features:

- Group contract (minimum size of the group: 500 members)
- Pure risk product
- Multiple options insurance plan
- One year contract, that can be extended to two or three years
- Single payment on subscription and yearly
- Single premium rate available for the whole group

Premium:

- Premium rates vary depending on the age of the policyholder, the term of the policy and the sum assured

Benefits:

- In case of death of the policyholder, the sum assured is paid to the nominee

20. SINGLE PREMIUM WHOLE LIFE INSURANCE

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide
- Hospitalisation expenses
- Infection and complications arising from HIV/AIDS, pregnancy and related complications
- Injury or death due to war, riot, rebellion

Starting date: 2000

Objective: To provide life cover to people belonging to the rural and social sectors with provision for savings benefits

Eligibility conditions:

- People belonging to the rural and social sectors
- For people between the age of 18 and 70 years
- Maximum age at entry cannot exceed 60 years

Main features:

- Individual contract
- Term life product with savings benefits
- Multiple options insurance plan
- Whole life policy period
- Single premium payment on subscription of the policy
- The policyholder can choose when s/he takes back her/his money
- Withdrawal possible after: 10th, 15th, 20th and subsequent five-yearly anniversaries. Once the money has been taken, the policy will cease
- The policy can be terminated at any time after it has been in force for 6 months and the policyholder will receive a surrender value
- No medical tests required to qualify to buy the policy
- Sum insured may vary between Rs 25,000 and Rs 500,000

Premium:

- Premium rate vary according to age of policyholder, term of the policy and sum insured

Benefits:

- In case of death of the policyholder the nominee receives 100 % of the sum insured as well as any additional bonuses
- During 4 weeks after any of the 10th, 15th, 20th and subsequent five-yearly anniversaries of the policy, the policyholder can choose to receive the sum insured plus any bonuses in full

21. LOAN COVER TERM ASSURANCE PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide within one year of date of commencement of the policy

Starting date: 2000

Objective: To help the family of people belonging to the disadvantaged groups to repay the outstanding balance of a loan in case of death of the policyholder

Eligibility conditions:

- People belonging to the rural and social sectors
- Contact linked to a loan received by the policyholder
- For people between the age of 18 – 65 years
- Maximum age at entry cannot exceed 55 years

Main features:

- Individual contract
- Pure risk product
- Multiple options insurance plan
- Various term periods available
- The policy may be taken in collaboration with another individual (joint-life basis)
- Premium payable either in one single payment for the entire term of the policy or in yearly, half-yearly, quarterly modes
- Since the policy is attached to a loan, it provides a lump sum on the death of the policyholder during the term of the loan
- The lump sum will be a decreasing percentage of the initial sum insured
- As the outstanding loan decreases as per the loan schedule, the cover under the policy decreases accordingly

Premium:

- Premium rates vary according to the age of the person insured, the term of the policy and the sum insured
For instance, if a 35-year old person takes a loan of Rs 3.500.000, s/he will have to pay:
 - Rs 1.757 per year if the term of the policy/loan is for a 10 year period
 - Rs 1.799 per year if the term of the policy is for a 15 year period

Benefits:

- In case of death of the policyholder, the nominee receives a lump sum which will be a decreased percentage of the initial sum insured

22. JANA SURAKSHA

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide if it occurs within one year from the commencement of the policy

Starting date: 2001

Objective: To provide low cost life insurance to people belonging to the disadvantaged groups of the population

Eligibility conditions:

- For people and SHG of the rural and social sectors
- For people between the ages of 18 to 45 years
- Maximum age of the life insured at expiry of the policy: 55 y.

Main features:

- Individual contract
- Pure risk product
- Multiple options insurance plan
- Built-in double accidental death benefit
- Two term periods available: 5 and 10 years
- Premium are payable either in a single payment or in regular yearly or half-yearly modes
- The policyholder may review the policy terms and conditions and cancel the policy within a period of 15 days from the date of receipt of the policy document
- Grace period of 30 days to pay the premium
- Surrender value available after three years
- No prior medical tests required for purchase of the policy
- Minimum sum insured is Rs 20.000 and maximum Rs 50.000

Premium:

- Premium varies according to age, to the period for which the policy is taken and the premium payment mode (example for a sum insured of Rs 25.000)

Premium Frequency	Term	Premium for age group		
		18-35 y.	36-40 y.	41-45 y.
Annual	5	175	196	225
	10	175	196	225
Single	5	650	750	875
	10	1.050	1.300	1.600

Benefits:

- In case of policyholder's death during the term of the policy, sum insured is paid to the nominee
- In case of accidental death, an amount equal to two times the sum insured is paid to the nominee

23. AMAR SURAKSHA

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life:

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide if it occurs within one year from the commencement of the policy

Starting date: 2001

Objective: To provide a financial protection through a life cover and maturity benefits to people belonging to the disadvantaged groups

Eligibility conditions:

- People belonging to the rural and semi-urban areas
- For people between the ages of 18 to 45 years
- Maximum age at maturity of the policy should be 50 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Four term periods available: 5, 10, 15 and 20 years
- Premium to be paid in yearly or half-yearly modes
- The policyholder may review the policy terms and conditions and cancel the policy within a period of 15 days from the date of receipt of the policy document
- Grace period of 30 days to pay the premium
- Surrender value available after three years
- No prior medical tests required to purchase the policy
- Sum insured may vary between Rs 20.000 and Rs 100.000

Premium:

- Premium vary according to age, to the sum insured and term of cover
- Minimum premium: Rs 500

Benefits:

- In case of death of policyholder during the term of the policy, the sum insured is paid to the nominee
- In case the policyholder survives the term period s/he will get the entire premium amount paid

Example for a sum insured of Rs 50.000:

Terms	Annual Premium	Benefit on Maturity
10	1.387	13.870
20	880	17.600

24. ANMOL SURAKSHA

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life:

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover suicide if it occurs within one year from the commencement of the policy

Starting date: 2001

Objective: To provide life cover with maturity and guaranteed additional benefits to people belonging to social and rural sectors

Eligibility conditions:

- For people between the ages of 18 to 45 years
- Maximum age at expiry of the policy is 60 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Four term periods available: 5, 10, 15 and 20 years
- Premium to be paid in yearly or half-yearly modes
- Discounts are made available on standard premium rate, depending on the sum insured
- The policyholder may review the policy terms and conditions and cancel the policy within a period of 15 days from the date of receipt of the policy document
- Guaranteed simple addition on sum insured and maturity benefits, depending on insured sum (Min Rs 5 per thousand)
- Grace period of 30 days to pay the premium
- Surrender value available after three years
- No prior medical tests required to purchase the policy
- Sum insured may vary between Rs 50.000 and Rs 100.000

Premium:

- Premium varies according to age, to the sum insured and term of cover

Benefits:

- In case of death of the policyholder during the term of the policy, the sum insured plus guaranteed additions for each completed policy year is paid to the nominee
- Upon survival at maturity, the sum insured plus simple guaranteed additions is paid to the policyholder
Example for a 30 year old individual—insured sum Rs 50.000

	Terms	Ann.Premium	Disc	Net Prem.	Ann Prem	H.y Prem	Mat.Ben.
15	104,45	5	99,45	4.973	2.540	98.750	
20	83,40	5	78,40	3.920	2.002	115.000	

25. CREDIT PLUS

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life:

Life:

- Covers both natural and accidental death

Starting date: 2001

Objective: To provide life cover for members of micro-finance institutions that work in the rural and social sectors with the aim to eliminate the financial losses that a family may incur due to the untimely death of an earning member

Eligibility conditions:

- For members of micro-finance institutions who are availing a loan
- For people between the ages of 18 and – 50/55 years
- Other eligibility criteria related to occupation, work conditions or environmental hazards, may be decided in consultation and in agreement with the micro-finance institution

Main features:

- Group contract
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- Premium payable either in yearly, half-yearly, quarterly or monthly modes
- Premium rates may apply uniformly across the group or different rates may apply to subsets within the main group
- Claim process requires full details of the member's death, death certificate, and information related to outstanding loan
- Maximum sum insured is Rs 50.000

Premium:

- Premium varies according to size of the group, the age distribution of the members, their occupations, and at times, the outstanding balance of their loans

Benefits:

- In case of the member's death, the sum insured for that member is paid to the micro-finance institution. If the sum insured is greater than the outstanding amount of the loan, then outstanding loan will be deducted and balance amount will be paid to the beneficiary of the deceased member.

Exclusions:

- Does not cover suicide

26. GROUP SHIELD

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life:

Life:

- Covers both natural and accidental death

Starting date: 2002

Objective: To develop partnerships allowing to provide life insurance cover to people belonging to the disadvantaged groups

Eligibility conditions:

- For people belonging to the rural and social sectors
- For members of NGOs, micro-finance institutions and cooperatives

Main features:

- Covers individuals in a group
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- Premium payment on subscription and yearly
- The plan is customised to suit the needs of the group members
- Sum insured may vary between Rs 25.000 and Rs 50.000

Premium:

- Premium rates vary according to the age of the members and size of the group

Benefits:

- In case of death of the policyholder, the insured sum is paid to the nominee

Exclusions:

- Does not cover suicide

27. RAJA RAJESHWARI MAHILA KALYAN KENDRA

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Accidental death

Accidental death:

- Amount provided in case of death resulting from an accident

Starting date: 2000

Objective: To cover accident benefits for women in the rural and semi-urban areas

Eligibility conditions:

- Women irrespective of their income, occupation or vocation
- Especially intended to benefit housewives, students, domestic labourers, skilled or unskilled labourers...
- Women in the age group of 10 to 75 years

Main features:

- Individual contract
- Multiple options insurance plan
- Term options range from 1 year (basic cover) to 5 years (extended cover)
- Single payment on subscription and annually
- Special discounts applying to groups, depending on the number and on the age of women and the number of years insured
- Maximum sum insured is Rs 25.000

Premium:

- Premium vary from Rs 15 per women for the first year policy to Rs 23 per women per year for the 5 years policy

Benefits:

- In case of death due to accident 100 % of the sum insured is paid to the nominee

Exclusions:

- Does not cover hospitalisation expenses

28. BHAGYASHREE CHILD WELFARE POLICY

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Accidental death

Accidental death:

- Amount provided in case of death resulting from an accident

Exclusions:

- Does not cover any other benefit

Starting date: 1998

Objective: To provide insurance cover for the girl child

Eligibility conditions:

- Girl children between the age group 0 – 18 years
- Restricted to one girl child per family
- Age of the parents of the child should not exceed 60 years

Main features:

- Individual contract
- Multiple options insurance plan
- One year renewable contract
- Single payment on subscription and annually
- Special discounts (up to 45 %) applying to groups, depending on the number of people in a group and also taking into account the age of the child and the number of years insured
- Though policy is taken in the name of a child, lives of both parents are also covered
- If one of the parents dies in an accident, the sum insured is deposited with the General Insurance Corporation (GIC) and paid to the girl child for education at regular intervals
- Maximum sum insured is Rs 25.000

Premium:

- Rs 15 per child per annum for the basic contract

Benefits:

- In case of death due to accident 100 % of the sum insured is paid to the nominee

29. RASTA APATTI KAVACH SCHEME

NEW INDIA ASSURANCE COMPANY

Risk coverage:

Accident expenses

Accident expenses:

- Reimbursement of hospitalisation expenses arising out of a personal or road accident

Exclusions:

- The plan does not cover medical expenses incurred under the Motor Policy or expenses incurred in excess of actual expenditure (as per the Motor Policy)

Starting date: 2002

Objective: To provide cover to give immediate relief to victims of road accidents to enable them to meet the expenses incurred due to the accident

Eligibility conditions:

- For people who are rickshaw pullers/owners, contract bus/truck drivers, factory workers and large groups

Main features:

- Individuals and group contracts
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Package policy with two sections: Section I covers personal accidents and section II covers road accidents
- Group discounts are applicable as per a stated scale depending upon the total number of insured persons to be covered at inception
- Increase/decrease in the size of the group during the policy period is permissible
- Final group discount will be adjusted on the basis of the group size prevailing on the last day of the policy period, provided the policy is renewed for the next 12 months

Premium:

- Premium rates vary depending on the size of the group and the sum insured
- For instance, it is fixed at Rs 15 for a total sum insured of Rs 25,000
- For covering expenses under section II, an additional premium of Rs 25 will be charged for a sum insured of Rs 25,000

Benefits:

- Covers injury due to road accidents under section I for total sums insured of Rs 25,000, 50,000, 75,000 or 100,000
- Covers medical expenses (hospitalisation expenses due to a road accident) for total sums of Rs 25,000, 50,000, 75,000 or 100,000

30. SHAKTHI HEALTH SCHEME

ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

Risk coverage:

Health care

Health care:

- Reimbursement of hospitalisation expenses
- Rooms, boarding expenses
- Nursing expenses, surgeon
- Anaesthetist, specialist fees
- Blood, oxygen
- Operation theatre charge
- Medicines and drugs

Exclusions:

- Pre-existing diseases
- Voluntary medical termination of pregnancy
- General check-up, vaccination, inoculation

Starting date: 2002

Objective: Provide health insurance to women and their family members at an affordable cost

Eligibility conditions:

- Women clients belonging to micro-finance institutions (MFI) coming under rural and social sectors
- Claims only admitted for hospitalisation as an in-patient for a minimum period of 48 hours

Main features:

- Group contract
- Single pre-determined insurance plan
- One year contract
- Single payment on subscription
- Waiting period of 30 days after signature of the contract
- Waiting period extended to 9 months for payment of any claim related to delivery or operation pregnancy
- Members have to inform the MFI on the illness and need for hospitalisation
- Members have to use identified / listed hospitals
- Claims to be checked and processed by the MFI

Premium:

- Premium vary according to age :

1.1 Age group	Annual Premium
<i>Below 18 y</i>	<i>Rs. 65</i>
<i>18 – 45 y</i>	<i>Rs. 125</i>
<i>45 – 60 y</i>	<i>Rs. 175</i>

Benefits:

- Coverage of hospitalisation expenses up to Rs. 7.000, subject to the following sub-limits:
 - Bed charges up to Rs. 100 per day
 - Maternity expenses up to Rs. 3.000
 - Expenses related to cataract restricted to Rs. 3.000 (only in the second year)
 - Total amount payable per claim limited to Rs. 5.000

31. HEALTH INSURANCE POLICY

CHOLOMANDALAM MS GENERAL INSURANCE COMPANY

Risk coverage:

Health care

Health care:

- Hospitalisation expenses resulting from illness or accident
- Pre- hospitalisation expenses (60 days prior to hospitalisation)
- Post-hospitalisation expenses (90 days after discharge)
- Covers 130 minor surgeries that require less than 24 hours of hospitalisation
- Ambulance services to the nearest hospital where emergency health facilities are available

Exclusions:

- Pre-existing diseases
- Pregnancy / voluntary termination of pregnancy
- Cataracts, dental and cosmetic surgery
- Obesity
- Naturopathy treatment
- Drug and alcohol abuse
- HIV/AIDS and all related medical conditions

Starting date: 2002

Objective: Provide health insurance cover to people in both rural and semi-urban social sectors

Eligibility conditions:

- People belonging to either the rural or semi-urban sectors who belong to low-income groups
- People between the age group of 18 – 70 years
- Minimum group of 500 people to buy this insurance
- Individuals above 55 years are not eligible to buy this product

Main features:

- Individuals through group contract (minimum size of the group: 500 members)
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Waiting period of 30 days after signature of first contract
- Flexible cover that can be customized according to the needs of the individuals in a group
- The higher the number of individuals in a group, the lower the premium to be charged
- Claim settlement through Third Party Administrators

Premium:

- Premium rates vary according to the number in the group:

Benefits:

- NA

32. INDIVIDUAL MEDICLAIM INSURANCE

RELIANCE GENERAL INSURANCE COMPANY

Risk coverage:

Health care

Health care:

- Reimbursement of hospitalisation and domiciliary hospitalisation expenses:
 - Hospital charges (room and boarding)
 - Operation theatre
 - Fees of surgeon, anaesthetist, nurses
 - Oxygen, blood
 - Medicines
 - Cost of appliances like pacemaker, artificial limbs and cost of organs

Exclusions:

- Pre-existing illnesses
- Vaccination
- Dental and plastic surgery
- Pregnancy and pregnancy-related diseases
- Naturopathy treatment
- Effects of nuclear perils and wars

Starting date: 2002

Objective: To cover hospitalisation and domiciliary hospitalisation expenses incurred by the poor families

Eligibility conditions:

- Covers individuals aged 5 – 75 years
- Children aged between 3 months and 5 years can also be covered if one or both parents are covered concurrently

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Waiting period of 30 days
- Single payment on subscription
- Notice in writing to be given within 7 days of hospitalisation to nearest office of the insurance company
- Claim has to be filed 30 days from the date of discharge from the hospital
- Insured entitled to free medical check-up every four years provided there were no claim
- Sum insured under the policy is increased by 5 % in respect of every claim free year of insurance, subject to a maximum accumulation of 10 years
- In case of renewal after, a claim bonus will be reduced by 10 %, however the basic sum insured will be maintained at all times
- Policy serviced by licensed Third Party Administrators (TPA)

Premium:

- Premium rates vary according to the sum insured

Benefits:

- Hospitalisation expenses up to Rs 15.000 for the minimal sum and up to a maximum of 500.000
- Domiciliary hospitalisation expenses paid between Rs 3.000 and 65.000
- Pre and post-hospitalisation coverage

33. CRITICAL ILLNESS INSURANCE

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

Risk coverage:

Health care

Health care:

- Insured sum is paid in case one is diagnosed as suffering from any of the following 10 critical illnesses:
 - First heart attack
 - Coronary artery disease requiring surgery
 - Stroke
 - Cancer
 - Kidney failure
 - Major organ transplantation
 - Multiple sclerosis
 - Surgery on aorta
 - Primary pulmonary arterial hypertension
 - Paralysis

Exclusions:

- Critical illness that could have been made under any earlier policy
- Sexually transmitted diseases
- Any condition directly or indirectly related caused or associated with HIV/AIDS
- Pregnancy and childbirth
- Occupational diseases
- War, invasion terrorism
- Natural peril
- Radioactive contamination
- Self-injury
- Use of intoxicating drugs/alcohol

Starting date: 2003

Objective: To provide health cover to individuals belonging to the disadvantaged groups

Eligibility conditions:

- People belonging to the rural and social sectors
- For people between the ages of 0 – 60 years

Main features:

- Individual contract
- Multiple options insurance plan
- One year renewable contract
- Payment on subscription and yearly
- Waiting period of 90 days after the date of commencement of the policy
- Sum insured to be paid if the policyholder survives for minimum of 30 days from the date of diagnosis

Premium:

- Premium rates vary according to age:

Age group	Premium to be paid per Rs 1.000
25	2
26 – 35	3
36 – 40	5,5
40 – 45	8
46 – 50	12
52 – 55	17,5
55 – 60	30

Benefits:

- Sum insured is paid to the policyholder in case s/he is diagnosed as suffering from any of the listed critical diseases

34. ADVANCED MEDICAL INSURANCE

ICICI LOMBARD INSURANCE COMPANY

Risk coverage:

Health Care

Health Care:

- Wide range of coverage:
- Heart conditions
- Stroke, paralysis
- Cancer including hysterectomy for malignancy
- Kidney failure
- Liver failure
- Fractures of lower limb, spine or multiple
- Filaria
- Organ transplant
- Other ailments

Exclusions:

- Does not provide any other benefit

Starting date: 2004

Objective: Medical care is becoming costlier and with good hospitals going beyond the reach of the large population or urban and rural poor, health insurance helps in bridging the gap and make treatment affordable

Eligibility conditions:

- For people belonging both to the rural and social sectors
- For people up to an age limit of 65 years

Main features:

- Group contract
- Single pre-determined insurance plan
- One year contract
- Single payment on buying the policy
- Encourages the enrolment of the whole family through a reduced premium
- Product developed in partnership with a network of private hospitals
- Cashless services
- Linked to a health promotion/education programme

Premium:

- Rs 10 per person per month (if the whole family joins the scheme)
- Rs 14 per person per month for an individual

Benefits:

- Free outpatient services at the recognized network hospitals
- Investigation at fixed discounted rates
- Access to drugs/medicines at special prices from network hospitals
- Coverage for main diseases and for surgical interventions
- Maximum of 3 days admission at network hospitals
- Benefit amount payable on diagnosis and hospitalisation for any ailment covered under the policy and on completion of survival period

35. HUT INSURANCE POLICY

UNITED INDIA INSURANCE COMPANY

Risk coverage:

Housing

Hut :

- Loss or damage to huts and personal belongings resulting from:
 - Fire and lightening
 - Explosion
 - Storm, cyclone, typhoon, tempest, hurricane, tornado
 - Landslide/rockslide, flood and inundation
 - Riots, strikes, malicious damage
 - Impact by rail/road vehicle or animal

Exclusions:

- Depreciation, wear and tear
- Breakdown
- Losses due to war and terrorism
- Destruction or damage caused by pressure waves from aircrafts and space devices

Starting date: 2003

Objective: To make world class emergency care accessible to all in case of accidents

Eligibility conditions:

- For people belonging both to the rural and social sectors
- Card only valid in Apollo Hospitals currently operating in the towns of Hyderabad and Secunderabad

Main features:

- Individual contract
- Single pre-determined insurance plan
- One year contract
- Single payment on buying the insurance card
- A customer has the option to buy two cards, thus covering himself for twice the basic amount
- Provides help during the most critical moments following an accident
- Product developed in partnership with Apollo Hospitals
- Services available through the network of hospitals and emergency rooms available in different parts of the two cities of Hyderabad and Secunderabad
- Availability of the product soon to be extended in other towns where Apollo hospitals are operational

Premium:

- Rs 25 for one card

Benefits:

- The card can be used for free treatment for accidents to a maximum of Rs 15.000

36. HOME INSURANCE

ICICI LOMBARD INSURANCE COMPANY

Risk coverage:

Housing

Home:

- Loss or damage to home and personal belongings resulting from:
 - Fire and lightening
 - Explosion
 - Storm, cyclone, typhoon, tempest, hurricane, tornado
 - Landslide/rockslide, flood and inundation
 - Riots, strikes, malicious damage
 - Impact damage
 - Bursting and overflowing of water tanks, apparatus and pipes
 - Missile testing operations
 - Bush fire
 - Earthquake cover
 - Terrorism (only for a year)
 - Burglary cover for contents

Exclusions:

- Depreciation, wear and tear
- Breakdown
- Losses due to war

Starting date: 2004

Objective: To protect the poor from economic losses arising from loss of home due to natural calamities, fire and other perils

Eligibility conditions:

- For people belonging both to the rural and social

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Single payment on buying the policy

Premium:

- Depends on the sum insured

Benefits:

- Reimbursement of the damages up to the insured amount

37. RURAL MICRO ENTERPRISE SHIELD

ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

Risk coverage:

Assets

Assets:

- Loss or damage to building, stocks and machineries due to the following perils :
 - Fire
 - Lightning
 - Explosion
 - Aircraft damage
 - Riot, strike
 - Malicious damage
 - Storms, cyclone, flood
 - Impact damage
 - Landslide
 - Bursting water tank
 - Bush fire
 - Burglary/housebreaking

Exclusions:

- War and nuclear risk
- Normal wear and tear
- Gradual deterioration
- Wilful negligence
- Terrorism
- Loss of money, securities, jewellery, valuables
- Consequential loss

Starting date: 2002

Objective: Provide security for micro enterprises established in rural areas

Eligibility conditions:

- Rural micro-enterprises (also include artisans, village cottage industries and other agriculture related activities)
- Enterprises dealing with non-dangerous products (crackers, fire works, matches, explosives, inflammable liquid...)
- Maximum value to be insured Rs. 1.000.000

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Loss to be intimated within 24 hours
- Claim submitted in case of burglary / house breaking to be backed up by complaint to authorities and police report
- Provisions for recess on all claims settlements
- Possible discount on renewal based on the claims experience on entire portfolio

Premium:

- 2 per mille on the total sum insured for construction
- Additional 1 per mille on the total value of stocks/contents
- 5 per mille on the total sum insured if Kutcha construction
- Minimum premium Rs. 50

Benefits:

- Reimbursement of loss or damage
- 5 % excess on claim amount subject to a minimum of Rs. 1.000
- For burglary, 5 % excess on claim amount subject to a minimum of Rs. 2.000

38. AGRICULTURAL PUMPSET INSURANCE

RELIANCE GENERAL INSURANCE COMPANY

Risk coverage:

Assets

Equipment:

- Loss or damage to pumpsets due to:
 - Fire and lightening
 - Burglary/theft
 - Mechanical and electrical breakdown including damage by external means
 - Riots, strikes, malicious damage
 - Damage due to storm, tempest, flood or inundation
 - Terrorism

Exclusions:

- Pumpset whose capacity is above 25 HP
- Normal wear and tear
- Willful act or gross negligence
- War and nuclear perils

Starting date: 2002

Objective: To provide insurance cover to centrifugal and submersible pumpsets used for agricultural purposes in rural areas

Eligibility conditions:

- Covers only the rural areas across the country

Main features:

- Individual contract
- Single pre-determined insurance plan
- One year contract
- Single payment on subscription
- Sum insured will be 100 % of the market value of the new pumpset of the same kind and capacity at the time of issue of cover
- Sum insured will also include provisions for freight, packing and duties, if any

Premium:

- Premium varies according to the value and HP capacity of the pumpset

Benefits:

- Reimbursement of damages suffered by the pumpset
- Replacement of pumpset in case of total loss

39. KISSAN AGRICULTURAL PUMPSET INSURANCE

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Assets

Equipment :

- *Damage or loss to pumpsets due to:*
 - *Fire and lightning*
 - *Theft/burglary*
 - *Mechanical and electrical breakdown*
 - *Riots and terrorism*
 - *Flood*

Exclusions:

- *Wear and tear*
- *Gradual deterioration due to atmospheric conditions*
- *Wilful or gross negligence*
- *Faults existing at the time of commencement of insurance known to insured*
- *Loss or damage for which manufacturers or suppliers are responsible*
- *Cost of dismantling*
- *Transport and re-erection of the set*
- *War and nuclear perils*

Starting date:

Objective: *To provide insurance cover for pumpsets used by small farmers*

Eligibility conditions:

- *Covers the rural areas*
- *For owners of pumpsets or financing banks and manufacturers*
- *For pumpsets of approved makes*
- *Maximum power of 30 HP*

Main features:

- *Individual contract*
- *Single pre-determined insurance plan*
- *One year contract*
- *Single payment on subscription*
- *Flood risks can be covered by payment of additional premium, however, this is not granted in flood-prone areas*
- *For replacements parts, depreciation is charged in the event of electrical / mechanical breakdown losses*
- *Rewinding charges are reimbursable subject to maximum limits specified in the policy*

Premium:

- *Premium varies according to the sum insured*

Benefits:

- *Policy covers for total loss of sum insured or for the market value of the pumpset prior to loss – whichever is less is payable*

40. CATTLE INSURANCE POLICY

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Livestock

Livestock:

- Death of an animal due to an accident caused by
 - Fire, lightening, flood/inundation
 - Cyclone, tornado, hurricane
 - Earthquake
 - Riots and strikes
 - Disease contracted or occurring during contract period

Exclusions:

- Theft or clandestine sale
- Malicious or wilful injury or neglect
- Intentional slaughter
- Accidents during transport by air or by sea

Starting date: 2000

Objective: To cover death of animals used for production in rural areas or the social sector due to accident

Eligibility conditions:

- Milch cows between 2 – 10 years
- Milch buffaloes between 3 – 12 years
- Mithuins between 3 – 8 years
- Stud bulls between 3 – 8 years
- Bullocks between 3 – 12 years
- For female calves and heifers, coverage is from 4 months to date of first calving
- For cross breed female calves and heifers, coverage is from 4 to 32 months
- For male calves coverage is from 4 months up to the date of first calving or from 4 to 32 months or from 4 months to the attainment of sexual maturity age

Main features:

- Individual contract
- One year contract, extended periods available
- Single pre-determined insurance plan
- Premium rate is paid at the time of purchase of cover
- Animal insured for the full sum at which it was purchased
- Insured animals are identified by an ear tag
- Following documents need to be submitted for the claim:
 - Completed claim Formulation Ear tag
 - Death certificate from a qualified veterinary surgeon
 - Post mortem report
- Total permanent disability arising out of accident and/or disease can be covered on payment of an additional premium
- Discounts on premium allowed when full advance payment is made under long-term policies and group policies

Premium:

- Premium rates vary depending on the breed of the animal
- Premium is charged at the market value of the animal
- Minimum premium of Rs 50 per cattle is to be paid per annum

Benefits:

- In case of accidental death, 100 % of the sum insured is paid to the owner of the animal

41. CATTLE INSURANCE

RELIANCE GENERAL INSURANCE COMPANY

Risk coverage:

Livestock

Livestock:

- *Death (optional: disabilities) due to:*
 - *Accident*
 - *Diseases contracted or occurring during the period of the policy*
 - *Fire and lightning*
 - *Flood, cyclone, tornado*
 - *Earthquake*
 - *Famine*
 - *Riots, strikes and civil commotion*
 - *Surgical operations*

Exclusions:

- *Pre-existing diseases*
- *Theft*
- *Willful act or gross negligence*
- *Intentional slaughter*
- *War and nuclear perils*

Starting date: 2002

Objective: *To provide insurance cover for indigenous, cross bred and exotic cattle*

Eligibility conditions:

- *Covers only the rural areas across the country*
- *Covers milk cows, buffaloes, calves / heifers*
- *Stud bulls, bullocks and mithuns*

Main features:

- *Individual contract*
- *Single pre-determined insurance plan*
- *One year contract*
- *Single payment on subscription*
- *Waiting period of 15 days*
- *On payment of an additional premium, the policy can also cover total disability (milch cows unable to conceive or yield milk, stud bulls incapable of breeding, bullocks incapable to perform their tasks as mentioned in the proposal form)*
- *Each of the various breeds of cattle have specific group ages under which they are insured*
- *The insurance agents can only undertake insurance after receiving specific permission from the respective area office*

Premium:

- *Premium varies according to the value of the animal/age group*

Benefits:

- *In case of death, the policy provides the total cost of the animal at the time of purchase*

42. PLANTATION INSURANCE

UNITED INDIA INSURANCE COMPANY

Risk coverage:

Crop

Crop:

- Indemnity to the policyholder against loss or damage to crops due to the following perils:
 - Fire including forest and bush fires
 - Lightning
 - Riots, strikes and acts of terrorism
 - Storm, hailstorm, cyclone, hurricane
 - Flood and inundation

Exclusions:

- Theft and malicious damage
- Negligence
- Natural mortality
- War and nuclear perils
- Insects, pests and diseases
- Drought, earthquake, climatic variations
- Water logging
- Damage to irrigation systems, agricultural implements and harvested produce
- Inconsequential losses

Starting date:

Objective: To provide insurance cover to farmers to cover loss or damage to crops

Eligibility conditions:

- Covers the rural areas
- For people belonging to the disadvantaged groups

Main features:

- Individual contract
- Single pre-determined insurance plan
- One year contract or crop duration, whichever occurs earlier
- Single payment on subscription
- Police covers input costs or recurring expenses for raising the crops
- Limits of indemnity on input costs basis are fixed at each stage of the crop

Premium:

- NA

Benefits:

- NA

43. NATIONAL AGRICULTURAL INSURANCE SCHEME

AGRICULTURAL INSURANCE COMPANY

Risk coverage:

Crop

Crop:

- Indemnity to the policyholder against loss or damage to crops due to the following perils:
 - Natural calamities
 - Pests
 - Diseases

Exclusions:

- Theft and malicious damage
- Negligence
- Inconsequential losses

Starting date: 1999

Objective: To provide insurance coverage and financial support to farmers in the events of failure of the notified crops, to encourage the farmers to adopt progressive farming practices and to help stabilise farm incomes, particularly in disaster years

Eligibility conditions:

- Covers the rural areas
- Covers food crops (cereals, millets & pulses), oilseeds, sugarcane, cotton & potato
- Other annual commercial /annual horticultural crops subject to availability of data may also be covered

Main features:

- Group contract under homogeneous area approach
- One agricultural season contract
- Single payment on subscription
- Optional to states, provided once opting for the scheme that they continue for a minimum period of three years
- Scheme extends to all farmers, loanee on compulsory basis, and non-loanee on voluntary basis in the implementing states
- The sum insured for loanee farmers is amount of crop loan availed, and in case of non-loanee farmers, it is up to the value of threshold yield
- It can further extend up to 150 % of the value of average yield by paying actuarial premium

Premium:

- Premium rates are established according to season and type of crops, as a percentage of the sum insured / present value

Season	Crops	Premium (% of SI of present value)
Kharif	Bajra & oilseeds	3,5
	(other crops : cereals other millets...)	2,5
	Rabi	Wheat
	(other crops...)	2,0

Benefits:

- In case of loss, 100 % of sum insured is paid

44. FARM INCOME INSURANCE SCHEME

AGRICULTURAL INSURANCE COMPANY

Risk coverage:

Crop

Crop:

- Indemnity to the policyholder in case of adverse fluctuation of market prices as measured against Minimum Support Price, and in case of loss in farm income arising out of adverse fluctuations in yield due to non-preventable natural perils :
 - Flood, inundation
 - Storm, hailstorm, cyclone, hurricane
 - Landslide
 - Drought
 - Large scale pests and diseases

Exclusions:

- All risks that are under the control of the farmers

Starting date: 2003

Objectives: To provide financial support to farmers in the event of loss of income from adverse incidence of crop yield and market price fluctuations

Eligibility conditions:

- Covers the rural areas
- Covers only paddy and wheat
- For selected States /districts which give their consent

Main features:

- Group contract on an area-based approach
- One agricultural season contract
- Single payment on subscription, with possible multiple payment instalments in case of loan
- Optional to states, provided once opting for the scheme that they continue for a minimum period of three years
- Scheme extends to all farmers in a notified area, loanee on compulsory basis, and non-loanee on voluntary basis
- Sum insured will be the guarantee Income per hectare multiplied by number of hectares sown
- Premium subsidy borne by the Government applicable as follows :
 - 75 % of premium for small and marginal farmers
 - 50 % of premium for other farmers
- To limit the effects of external factors on the market prices, a range of 20 % of Minimum Support Price will be applied on both cases :
 - In case of rising graph of prices (capping)
 - In case of falling graph of prices (cupping)

Premium:

- Premium calculated on previous yield data and depending on guaranteed income per hectare

Benefits:

- Sum insured is paid to the policyholder in case of loss and indemnity is paid in case of shortfall of income

45. WEATHER INSURANCE

ICICI LOMBARD GENERAL INSURANCE COMPANY

Risk coverage:

Crop

Crop:

- Compensation in case of abnormal weather conditions affecting agricultural production

Exclusions:

- Crops affected from insect hazards
- Transportation-related hazards

Starting date: 2002

Objective: To cover loss to agricultural production due to abnormal weather conditions

Eligibility conditions:

- For anybody with financial interest in agricultural production

Main features:

- A minimum of 250 acres are required to be insured (individual farmers can form a group and take policy)
- Customised insurance plan for each crop / agricultural activity
- Time period as per the requirements of the agricultural activity
- Single payment on subscription
- Tied up with the Indian Meteorological Department (IMD) to obtain historical charts for the area where the insurance is to be offered and the concurrent weather data
- In case IMD data is not available, a data supplied by a mutually agreed third party weather data provider can be used to assess deviations in weather index and decide on the payout amount

Premium:

- Premium payable is determined on a case-by-case basis, depending on the agricultural activity, geography, and weather parameters
- Typically, premium amounts to 2 – 3 % of insured sum per annum

Benefits:

- Following maximum benefits can be paid:

Size of land covered	Premium	Benefits up to
Small : < 2 acres	Rs 400	Rs 14.000
Medium 2-5 acres	Rs 600	Rs 20.000
Large: > 5 acres	Rs 900	Rs 30.000

46. SEED CROP INSURANCE

AGRICULTURAL INSURANCE COMPANY

Risk coverage:

Crop

Seed:

- Indemnity to the policyholder against loss or damage to seed crop due to the following perils:
 - Natural fire, lightning
 - Storm, hailstorm, cyclone, hurricane
 - Excessive rain, flood and inundation
 - Drought
 - Large scale pests and diseases

Exclusions:

- All risks that are under the control of the farmers

Starting date: 1999

Objectives: To provide financial security and income stability to seed growers in case of failure of seed crop

Eligibility conditions:

- Covers the rural areas
- For all seed- producing organisations under Government or private control
- Covers only the foundation and certified seed produce that is offered to State Seed Control Agency
- For selected seeds to be grown in specific listed states

Main features:

- Individual contract
- One agricultural season contract
- Single payment on subscription
- Sum insured is equivalent to preceding three/five years average seed yield calculated on the basis of a procurement price
- All seed crops identified for coverage have a salvage value which will be calculated at a fixed percentage of procurement price, and deducted from the claim amount before payment
- Excess of 20 % applied on all claims, to be borne by insured
- Claims beyond 200 % of premium income will be borne by the Government on a yearly declining basis

Premium:

- Crop-wise premium are charged as follows:

Crop	Rate %
Paddy	3,0
Jowar	3,5
Maize	5,0
Sunflower	2,5
Gram	5,0
Cotton	5,0

Benefits:

- Sum insured (less salvage value and excess) is paid to the policyholder in case of loss

5.2 PRODUCTS COVERING A RISK PACKAGE

1. Life
2. Disability
3. Accidental Death
4. Accident Expenses
5. Health Care
6. Assets
7. Legal Fees
8. Loss of Income
9. Pension
10. Loss of Income

1. SOCIAL DEVELOPMENT PLAN

BIRLA SUN LIFE INSURANCE COMPANY

Risk coverage:

Life, disability

Life:

- Both natural and accidental death of the policyholder

Disability:

- Permanent total disability due to accident (loss of two limbs or two eyes)
- Permanent partial disability due to accident (loss of one limb or one eye)

Exclusions:

- Does not cover hospitalisation expenses
- Accidental dismemberment benefit can be claimed only once

Starting date: 2001

Objective: To provide life insurance along with accident and dismemberment coverage for economically disadvantaged groups defined by IRDA

Eligibility conditions:

- For people belonging to the rural and social sectors
- For members of unorganised and informal groups

Main features:

- Individuals through a group contract
- Single pre-determined insurance plan
- In-built additional accidental death benefit
- One year renewable contract
- Single payment of premium on subscription
- It is compulsory to decide on a nominee and only one nominee can be appointed
- Payment is made to the nominee through the group/NGO and this is done after the claim is duly certified by the group/NGO
- No medical tests required to become a member of the plan
- Members who leave the group automatically lose the insurance benefits
- New members are admitted on date of renewal of the plan
- Upon expiry of the plan an updated membership list has to be submitted to the IC which will work out a revised premium calculation accounting for the changes in the group

Premium:

- Premium rates vary according to group size and average age of the members of the group
- For instance, the yearly premium per member is Rs 4 if the group size is 500 and average age of the group is 30

Benefits:

- In case of death of policyholder the nominee receives the full insured sum
- In case of death due to accident, the nominee receives the full increased insured sum
- In case of dismemberment due to accident, the policyholder receives the insured sum
- In case of accidental loss of one limb or one sight, half the sum insured is paid to the policyholder

2. SUPER SURAKSHA

SBI LIFE INSURANCE COMPANY

Risk coverage:

Life, disability

Life:

- Both natural and accidental death of the policyholder

Disability:

- Permanent total disability due to accident (loss of two limbs or two eyes)

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation expenses

Starting date: 2002

Objective: To provide insurance cover to rural people to provide benefits in case of death, including accidental death and total permanent disability

Eligibility conditions:

- Covers the rural farmers and their families
- For people between the age group of 18 – 64 years

Main features:

- Individuals through a group contract (minimum size of the group : 50 members)
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- Single payment on subscription
- All individuals in the group pay the same premium irrespective of their age

Premium:

- Rs 300 per person per annum for a sum insured of Rs 50.000
- Rs 600 per person per annum for a sum insured of Rs 100.000

Benefits:

- In case of natural death of the policyholder during the term period, the insured sum is paid to the nominee
- In case of death of the policyholder due to accident, a sum double the insured sum is paid to the nominee
- In case of total permanent disability resulting from an accident, a sum double the sum insured is paid to the policyholder

3. GROUP CREDIT CARE PLAN I

ALLIANZ BAJAJ LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: disability)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Disability:

- Total permanent disability due to accident

Exclusions:

- Does not cover suicide

Starting date: 2002

Objective: To provide life and accidental disability insurance cover to small employees who have availed a loan from their employer or their organisation (employer – employee)

Eligibility conditions:

- Covers people who have outstanding loans granted by their employer or by other institutions and cooperatives
- For people between the age group of 18 – 65 years
- Maximum age may be made higher or lower depending on the nature of the group

Main features:

- Individuals through a group contract (minimum size of the group: 50 members)
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- One single policy document for the group is issued to the employer/organisation
- Single payment on subscription, or in some cases half-yearly or quarterly
- The basic life cover can be enhanced by adding the optional additional benefits arising from accidents : accidental death and permanent total disability
- For group insurance scheme covering loans granted by cooperatives to their employees, the maximum life cover is :
 - Rs 100.000 for a group size of 50-99 people
 - Rs 200.000 for a group of 100 or more

Premium:

- Premium rates vary according to the size of the group and the sum insured

Benefits:

- In case of death of the policyholder, the outstanding loan is paid to the employer/organisation
- In case of accidental death of the policyholder, an additional amount equal to life cover is paid to the employer/organisat.
- In case of total permanent disability due to accident, an amount equal to the life cover is paid to the employee/organ.

4. GROUP CREDIT CARE PLAN II

ALLIANZ BAJAJ LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: disability)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Disability:

- Total permanent disability due to accident

Exclusions:

- Does not cover suicide

Starting date: 2002

Objective: To provide life and accidental disability insurance cover to the members who have availed a loan from their cooperative or organisation (non employer – employee)

Eligibility conditions:

- Covers members who have outstanding loans granted by their cooperatives or other organisations
- For people between the age group of 18 – 65 years
- Maximum age may be made higher or lower depending on the nature of the group

Main features:

- Individuals through a group contract (minimum size of the group: 50 members)
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- One single policy document for the group is issued to the cooperative/organisation
- Single payment on subscription, or in some cases half-yearly or quarterly
- The basic life cover can be enhanced by adding the optional additional benefits arising from accidents : accidental death and permanent total disability
- For group insurance scheme covering loans granted by cooperatives to their members, the maximum life cover is :
 - Rs 100.000 for a group size of 50-99 people
 - Rs 200.000 for a group of 100 or more

Premium:

- Premium rates vary according to the size of the group and the sum insured

Benefits:

- In case of death of the policyholder, the outstanding loan is paid to the cooperative/organisation
- In case of accidental death of the policyholder, an additional amount equal to life cover is paid to the cooperative/organ.
- In case of total permanent disability due to accident, an amount equal to the life cover is paid to the cooper./organ.

5. GROUP TERM LIFE - I

ALLIANZ BAJAJ LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: disability)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Disability:

- Total permanent disability due to accident

Exclusions:

- Does not cover suicide

Starting date: 2002

Objective: To provide life and accidental disability insurance cover to small employees who have availed a loan from their employer or their organisation (employer – employee)

Eligibility conditions:

- Covers people who have outstanding loans granted by their employer or by other institutions and cooperatives
- For people between the age group of 18 – 69 years
- Maximum age may be made higher or lower depending on the nature of the group

Main features:

- Individuals through a group contract (minimum size of the group: 50 members)
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- One single policy document for the group is issued to the employer/organisation
- Single payment on subscription, or in some cases half-yearly or quarterly
- The basic life cover can be enhanced by adding the optional additional benefits arising from accidents: accidental death and permanent total disability
- For group insurance scheme covering loans granted by cooperatives to their employees, the maximum life cover is:
 - Rs 100.000 for a group size of 50-99 people
 - Rs 200.000 for a group of 100 or more
- Minimum life cover per member is Rs 20.000

Premium:

- Premium rates vary according to the size of the group and the sum insured

Benefits:

- In case of death of the policyholder, the outstanding loan is paid to the employer/organisation
- In case of accidental death of the policyholder, an additional amount equal to life cover is paid to the employer/organisat.
- In case of total permanent disability due to accident, an amount equal to the life cover is paid to the employee/organ.

6. GROUP TERM LIFE - II

ALLIANZ BAJAJ LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: disability)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Disability:

- Total permanent disability due to accident

Exclusions:

- Does not cover suicide

Starting date: 2002

Objective: To provide life and accidental disability insurance cover to the members who have availed a loan from their cooperative or organisation (non employer – employee)

Eligibility conditions:

- Covers members who have outstanding loans granted by their cooperatives or other organisations
- For people between the age group of 15 – 59 years
- Maximum age may be made higher or lower depending on the nature of the group

Main features:

- Individuals through a group contract (minimum size of the group: 50 members)
- Pure risk product
- Multiple options insurance plan
- One year renewable contract
- One single policy document for the group is issued to the cooperative/organisation
- Single payment on subscription, or in some cases half-yearly or quarterly
- The basic life cover can be enhanced by adding the optional additional benefits arising from accidents: accidental death and permanent total disability
- For group insurance scheme covering loans granted by cooperatives to their members, the maximum life cover is:
 - Rs 100.000 for a group size of 50-99 people
 - Rs 200.000 for a group of 100 or more
- Minimum life cover per member is Rs 20.000

Premium:

- Premium rates vary according to the size of the group and the sum insured

Benefits:

- In case of death of the policyholder, the outstanding loan is paid to the cooperative/organisation
- In case of accidental death of the policyholder, an additional amount equal to life cover is paid to the cooperative/organis.
- In case of total permanent disability due to accident, an amount equal to the life cover is paid to the cooper./organ.

7. EASY LIFE PLUS

AVIVA LIFE INSURANCE COMPANY

Risk coverage:

Life, disability

Life:

- Covers both natural and accidental death

Disability:

- Total permanent disability resulting from an accident

Exclusions:

- Does not cover suicide

Starting date: 2002

Objective: To provide a life cover with provisions for maturity benefits and savings plans to individuals

Eligibility conditions:

- People belonging to the urban and semi-urban areas
- For people between 18 to 50 years of age
- Maximum age at maturity is 60 years

Main features:

- Individual contract
- Fixed capital with maturity and savings benefits
- Multiple options insurance plan
- Built-in double accidental death and total permanent disability benefit
- Four term periods available: 10, 15, 20 and 25 years
- Premium to be paid in yearly, half-yearly, quarterly or monthly modes
- Two investment plans available, assuming 6 to 10 % gross investment return per annum
- After expiry of policy term, full or partial policy value can be withdrawn depending on the needs
- No prior medical tests required to purchase the policy
- Sum insured may vary between Rs 60.000 and Rs 500.000

Premium:

- Premium to be chosen from the specified premium range according to savings capacity
- Premium rates range from a minimum of Rs 6.000 to a maximum of Rs 50.000 a year

Benefits:

- In case of death of policyholder, the insured sum (10 times the annual premium) is paid to the nominee
- In case of accidental death, 20 times the annual premium is paid to the nominee
- In case of permanent total disability resulting from an accident, 20 times the annual premium is paid to the policyholder
- Upon survival at maturity, the total policy value (sum insured plus accrued investment returns) is paid to the policyholder

8. TERM INSURANCE PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: critical illness)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Critical illness:

- Provides benefits in case one of the following critical illnesses are diagnosed:
 - Cancer
 - Coronary artery bypass
 - Graft surgery
 - Heart attack
 - Kidney/renal failure
 - Major organ transplant
 - Stroke

Exclusions:

- Does not cover suicide within one year of the date of commencement of the policy
- Does not cover any other illnesses
- Death due to war, alcohol/drug use
- Taking part of practising a hazardous hobby
- Pregnancy or childbirth or complications arising therefrom

Starting date: 2001

Objective: To provide death benefits as well as cover on diagnosis on some illnesses for people belonging to the disadvantaged groups

Eligibility conditions:

- Covers people between the ages of 18 – 65 years
- Maximum age for entry for the policy is 60 years

Main features:

- Individual contract
- Pure risk product
- Multiple options insurance plan
- One year contract with possible extended terms
- Premium is payable in yearly, semi-yearly or quarterly modes or on making a single one-time payment
- The basic life cover can be enhanced by adding the optional additional benefits: accidental death and critical illness
- All optional benefits must be selected at the outset of the plan itself
- The sum insured under the critical illness benefit is paid if the policyholder survives for 30 days after the date of the claim
- Once such a claim has been met, no further claim can be made under this benefit

Premium:

- Premium rates vary depending on the age of the policyholder, the term of the policy and the sum insured. For instance, a 30-year old person who wishes to cover himself for 15 years for a sum insured Rs 600,000 will have to pay Rs 1,782 yearly

Benefits:

- In case of death of the policyholder, the insured sum is paid to the nominee
- In case of death due to an accident, an additional amount equal to the basic sum insured is paid to the nominee
- In case of diagnosis of any of the common critical illnesses listed above, the critical illness benefit provides an additional amount equal to the basic sum insured

9. PERSONAL PENSION PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life, pension

Life:

- Covers both natural and accidental death of policyholder

Pension:

- Provides a lump sum on retirement age

Exclusions:

- Does not cover suicide if this occurs within one year of the date of commencement of policy

Starting date: 2000

Objective: To provide to for life cover as well as sayings, which is designed to provide an income for life after retirement

Eligibility conditions:

- Covers people from the age of 18 and above
- Maximum age at entry cannot exceed 60 years
- Minimum age at retirement should be 50 years and maximum age 70 years

Main features:

- Individual contract
- Capital with maturity benefits
- Multiple options insurance plan
- Multiple term periods available
- Premium payable either in one single payment for the entire term of policy or in yearly, half-yearly or quarterly modes
- In case the policyholder is paying a single premium, this premium will be equal to the basic sum insured
- The plan provides a lump sum on retirement, comprising of sum insured plus any existing bonus

Premium:

- Premium rates vary depending on the age of the person insured, the term of the policy, the sum insured and the premium paying frequency. For instance, a 30-year old person who buys a policy for a sum insured of Rs 100.000 will have to pay:
 - Rs 6.098 per year for a 15 year period
 - Rs 4.327 per year for a 20 year period

Benefits:

- In case of death after year 1, all premiums paid to date will be returned to the nominee with interest of 8 % per annum, subject to a maximum of the sum insured plus bonus declared to date
- In case the policyholder survives the policy period, s/he will receive a lump sum on retirement, comprising of sum insured plus any additional bonus
- Subject to the prevailing regulations, part of this lump sum can be taken in cash and the rest can be converted to an annuity at the rates offered by the IC

10. JANATA PERSONAL ACCIDENT POLICY

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Accidental death, disability

Accidental death:

- Death resulting from an accident

Disability:

- Disability resulting from an accident

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation benefits

Starting date: 2001

Objective: Cover death and disability of poor individuals due to accident

Eligibility conditions:

- People belonging to the rural and social sectors
- Covers people between the ages of 5 – 70 years

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Minimum sum insured is Rs 25.000 and maximum is Rs 100.000

Premium:

- Premium options vary from Rs. 15 (for a benefit sum of Rs. 25.000) to 60 (for a benefit of Rs 100.000) per person per annum

Benefits:

- In case of death due to accident, 100 % of insured sum is paid to the nominee
- In case of disability due to accident, 50 % of the sum insured is paid to the policy holder (depending on the nature of the disability)

11. JANATA PERSONAL ACCIDENT POLICY

ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

Risk coverage:

Accidental death, disability

Accidental death:

- Death resulting from an accident

Disability:

- Disability resulting from an accident

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation benefits
- War and nuclear perils

Starting date: 2003

Objective: To provide poor people with a compensation in case of bodily harm due to accidents

Eligibility conditions:

- Covers individuals belonging to the rural and social sectors

Main features:

- Individuals through a group contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Premium rate can be customised and negotiated depending the size of the group
- Sum insured ranges from Rs 25.000 to Rs 100.000

Premium:

- Premium rates vary depending on the size of the group and on the sum insured
- Standard premium rate is Rs 25 for a benefit sum of Rs 25.000

Benefits:

- In case of accidental death of policyholder, 100 % of insured sum is paid to the nominee
- In case of disability due to accident, 50 % of insured sum is paid to the policyholder (depending on the nature of the disability)

12. JANATA PERSONAL ACCIDENT INSURANCE

RELIANCE GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability

Accidental death:

- Death resulting from an accident

Disability:

- Total or partial permanent disability resulting from an accident

Exclusions:

- Does not cover suicide
- Does not cover compensation for more than one injury during the term period
- Pregnancy-related claims
- War and nuclear perils

Starting date: 2002

Objective: To provide for payment of compensation to individuals in case of bodily harm due to accidents

Eligibility conditions:

- Covers people belonging to the rural and social sectors
- For individuals aged between 5 - 75 years

Main features:

- Both Individual and group contracts
- Multiple options insurance plan
- One year contract, but the policy can also be obtained for a period of 5 years, in such a case a long term 10 % discount on premium is given
- Single payment on subscription and yearly
- Long-term policies can be cancelled at the request of the policyholder before the expiry of the term period. In such cases, the premium for the expired risk period on an annual basis can be retained by the policyholder
- Sum insured ranges between Rs 25.000 and Rs 100.000

Premium:

- Premium rates vary depending on the size of the group, the sum insured and the term period
- Standard premium rate is Rs 15 for benefit sum of Rs 25.000

Benefits:

- In case of death of the policyholder due to accident, 100 % of sum insured is paid to the nominee
- In case of loss of two limbs, two eyes or one limb/sight of one eye, 100 % of sum insured is paid to the policyholder
- In case of permanent total disablement due to accident, 100 % of sum insured is paid to the policyholder
- In case of total and irrecoverable loss of one limb/sight of one eye due to accident, 50 % of sum insured is paid to the policyholder

13. PERSONAL ACCIDENT INSURANCE

ICICI LOMBARD GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability

Accidental death:

- Accidental death of the member

Disability:

- Permanent total disability due to accident

Exclusions:

- Death due to disease
- Suicide
- Death due to terrorist acts
- Pregnancy-related deaths

Starting date: 2002

Objective: To provide protection against accidents to poor people of rural and social sectors

Eligibility conditions:

- People (primarily farmers) belonging in the rural areas
- For people between the ages 5 – 70 years

Main features:

- Individual contract
- Single pre-determined insurance plan
- One-year contract
- Single payment on subscription
- No documentation and medical examination needed
- Can cover people who are already covered by another policy
- Claims are processed within 7 days from the date of receipt of all necessary documents

Premium:

- Rs 100 per person per annum:

Benefits:

- In case of accidental death, Rs 100.000 paid to the nominee
- Rs 100.000 in case of total disability resulting from an accident
- Rs. 50.000 in case of partial disability resulting from an accident

14. SANKAT HARAN GROUP INSURANCE POLICY

IFFCO TOKIO GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability

Accidental death:

- Death resulting from an accident

Disability:

- Total or partial permanent disability resulting from an accident caused by:
 - Road, rail and air accidents
 - Injury due to any collision/fall
 - Bursting of gas cylinder
 - Snake bite
 - Frost bite
 - Burn injury
 - Drowning
 - Poisoning...

Exclusions:

- Does not cover suicide
- Any existing disablement
- War and nuclear perils
- Pregnancy or childbirth
- Any breach of law with criminal intent

Starting date: 2001

Objective: To protect small farmers against bodily harm or injury resulting solely and directly from accident caused by external violent and visible means

Eligibility conditions:

- Only for farmers
- For persons purchasing fertilisers from IFFCO, Kribhco and Indian Potash companies

Main features:

- Individuals through a group
- Single pre-determined insurance plan
- Policy linked to the purchase of specific commercial products and automatically issued at no extra cost
- Basic benefits may be increased for special customers with a maximum cover allowed per farmer of Rs 10.000
- The cash receipt or the debit note (when fertilizers are purchased against credit) is the sole evidence of the insurance cover
- The name appearing in this document is deemed to be the insured person
- The claim must be supported by the following documents: a police report, a post mortem report, and the original cash/credit memo of purchase of the fertilizer
- It normally takes 14 days for the company to settle the claim provided all details are in order

Premium:

- No separate premium to be paid as the farmer is covered immediately upon purchase of a 50 Kg fertiliser bag from any of the above companies

Benefits:

- In case of death of the farmer, Rs 4.000 is paid to the nominee
- In case of total permanent disablement or loss of two limbs, two eyes or one limb and one eye, Rs 2.000 is paid to the farmer
- In case of loss of one limb or one eye, Rs 1.000 is paid to the farmer

15. GRAM AROGYA YOJANA

NEW INDIA ASSURANCE COMPANY

Risk coverage:

Health care, accidental death

Health care:

- Reimbursement of surgical operations (for an additional premium, the policy can be extended to cover the following needs :)
 - Hospitalisation expenses
 - Domiciliary hospitalisation expenses
 - Registration fees in hospitals
 - Ambulance charges or any other mode of transport to and from hospitals...

Accidental death:

- Death of head of the family resulting from an accident

Exclusions:

- Does not cover any pre-existing illness/disease

Starting date: 2001

Objective: To provide covers for health needs for all villagers falling under the jurisdiction of a Gram Panchayat

Eligibility conditions:

- Women belonging to either the rural or social sector irrespective of their income, occupation and vocation
- For women between the age group of 18 – 70 years

Main features:

- Group contract
- Single pre-determined insurance plan
- Covers the entire family, a family being considered to cover a minimum of four members
- For inclusion of additional members, sum insured could be higher by paying an additional premium
- Compulsory plan with the entire population of a village having to be insured without any exception (list of families and names to be provided by the Gram Panchayat)
- One year contract
- Single payment on subscription
- Covers only surgical operations
- Other optional additional benefits available : hospitalisation and domiciliary hospitalisation expenses
- Single sum insured is Rs 10.000 per family

Premium:

- Premium rates vary depending on the size of the group and the sum insured

Benefits:

- In case of death of the head of the family due to accident, Rs 10.000 is paid to the family
- Rs 10.000 is paid to cover surgical interventions (this sum may be availed by any one member or all members of a family within the policy period)
- For the payment of an additional premium, additional benefits are made available to members of the family

16. MERCHANT INSURANCE

ICICI LOMBARD INSURANCE COMPANY

Risk coverage:

Housing, assets

Housing:

- Reimbursement of damages to shops due to the following causes:
 - Fire
 - Lightning
 - Cyclone, storm, flood...
 - Riot, strike..
 - Burglary or attempted burglary
 - Loss or damage due to terrorism can also be covered by taking an add-on cover
 - Tenant's legal liability

Assets:

- Damages and losses of content of shop

Exclusions:

- Does not provide any other benefit

Starting date: 2004

Objective: To save the insured from major economic setback due to the damage of the insured's shop

Eligibility conditions:

- For shop owners and tenants from both rural and social sectors

Main features:

- Individual contract
- Multiple options insurance plan
- Extended risks can be covered upon payment of additional premium
- One year contract
- Single payment on subscription

Premium:

- Premium varies depending on the sum insured

Benefits:

- Reimbursement of damages up to the amount of the insured sum

17. LIFELONG PENSION PLAN

SBI LIFE INSURANCE COMPANY

Risk coverage:

Pension (optional: life)

Pension:

- Provides a lump sum on retirement age

Life:

- Covers both natural and accidental death

Exclusions:

- Does not cover any other benefits

Starting date: 2003

Objective: To provide insurance to cover planning for retirement through savings

Eligibility conditions:

- People belonging to the rural and social sectors
- For people between the ages of 18 – 65 years

Main features:

- Individual contract
- Multiple options insurance plan, the policyholder can specify the targeted savings amount s/he would expect to accumulate at the age of retirement
- Multiple term periods available, minimum term period is 5 years
- Premium can be paid in one single lump sum or in yearly, half-yearly or quarterly modes
- In case the policyholder is paying a single premium, this premium will be equal to the basic sum insured
- The plan provides a lump sum on retirement, comprising of sum insured plus any existing bonus
- Pensions can be collected between the ages of 50 and 70 years
- If the policyholder dies before completion of the minimum guaranteed period, the nominee will receive returns on the premium paid for the remaining guaranteed period
- Optional additional benefit available : life insurance
- This cover is available for those subscribing to the pension plan up to a maximum of Rs 300.000 and up to Rs 100.000 for those older than 45 years of age

Premium:

- Premium rates vary according to age, the sum insured and term of cover
- Minimum premium to be paid annually is Rs 3.000

Benefits:

- The policy guarantees a minimum of 4 % per annum during the first 7 years of policy
- The return is compounded annually
- This in addition to any annual bonus declared by the IC
- All contributions qualify for tax exemption

18. JANASHREE BIMA YOJANA

LIFE INSURANCE CORPORATION OF INDIA

Risk coverage:

Life, disability, education

Life:

- Natural and accidental death of the policyholder

Disability:

- Permanent total disability due to accident (loss of two limbs or two eyes)
- Permanent partial disability due to accident (loss of one limb or one eye)

Education:

- Education grant for BPL children between 9th and 12th standards

Exclusions:

- Does not cover any other benefit

Starting date: 2002

Objective: To provide life insurance protection to the rural and urban people below poverty line and marginally above the poverty line with a focus on:

- Groups of workers operating in textile, wood, paper, leather products, construction, mineral products, other cottage industries...
- Occupational groups like: beedi workers, carpenters, leather and tannery workers, handicraft artisans, fishermen, rickshaw pullers, taxi drivers... along with schemes for the urban poor and for the women in remote rural areas...

Eligibility conditions:

- For members of approved vocation/occupation groups
- Group registration has to be made through a nodal agency: State department agency, welfare fund/society, NGO, SHG, Village Panchayat...
- For persons between the age of 18 to 60 years

Main features:

- Group contract (minimum size of the group : 25 members)
- Single pre-determined insurance plan
- One year contract
- Single full payment of premium on subscription
- No waiting period
- Additional education grant: Rs 100 per month for students between 9th to 12th standards (max : 2 children / 3 years)

Premium:

- For an individual : Rs 200 per annum (50 %, or 100 % subsidy to be borne by the Social Security Fund)
- Experience rating adjustment allowed after year 3 : possible reduction of premium related to claim ratio/ group size

Benefits:

- Rs 20,000 payable in case of natural death
- Rs 50,000 payable in case of accidental death
- Rs 50,000 in case of total permanent disability resulting from an accident
- Rs 50,000 payable in case of loss of two limbs or one eye and one limb resulting from an accident
- Rs 25,000 payable in case of loss of one limb or one eye

19. GROUP PERSONAL ACCIDENT POLICY

HDFC CHUBB GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability, education

Accidental death:

- Death resulting from an accident

Disability:

- Total or partial permanent disability resulting from an accident
- Loss of some essential capacities resulting from an accident

Education:

- One time child education benefit in case of death or permanent disability of parent resulting from an accident

Exclusions:

- Does not cover suicide or self-injury
- Does not cover for any prior disablement

Starting date: 2003

Objective: To provide insurance cover to rural people to provide benefits in case of death as well as disability due to accidents

Eligibility conditions:

- Covers the rural people and their families
- For persons aged between 18 and 70 years

Main features:

- Individuals through a group (minimum size : 200 members)
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Built-in additional benefits: extended coverage due to animal attacks, loss of essential capacities, dependent daughter wedding benefit, child education benefit
- No post-mortem report required for remote areas

Premium:

- Premium rates vary according to group size, sum insured and the past claims' history of the group to be insured
- Premium fixed at Rs 60 – 70 for Rs 100.000 per annum

Benefits:

- In case of death of the policyholder due to accident, 100 % of insured sum is paid to the nominee
- In case of total permanent disablement including loss of two limbs, two eyes or one limb and one eye: 100 % insured sum
- In case of loss of one limb or one eye, the policyholder receives 50 % of the insured sum
- In case of incurable insanity, permanent loss of speech, complete removal of lower jaw, permanent total loss of mastication, permanent total loss of central nervous system or the thorax and all abdominal organs resulting in the complete inability to engage in any job and to carry out daily activities essential to life without full time assistance, 100 % of insured sum is paid to policyholder
- In case of permanent loss of hearing in both ears, 75 % of sum insured is paid to policyholder
- Additional 25 % of sum insured given on account of the following: dependant daughter's wedding costs and child education benefit

20. GRAMEEN ACCIDENT POLICY

UNITED INDIA INSURANCE COMPANY

Risk coverage:

Accidental death, disability, accident expenses

Accidental death:

- Compensation in case of death due to accident

Disability:

- Permanent total disablement due to accident
- Permanent partial disablement due to accident

Accident expenses:

- Reimbursement of hospital expenses caused by an accident

Exclusions:

- Pre-existing disablement
- Intentional self-injury
- Suicide or attempted suicide
- Accident under the influence of intoxicating liquor or drug
- Accident occurring while racing on wheels, hunting, mountaineering, winter sport
- Accident resulting from committing any breach of law with criminal intent
- War and nuclear perils

Starting date: 2000

Objective: To provide insurance cover to people belonging to the rural sector for death and injury arising out of accidents

Eligibility conditions:

- Covers people in rural areas
- For people between the ages of 10 – 70 years

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Hospitalisation coverage linked to an accident can be availed of by the payment of an additional premium

Premium:

- Premium varies according to the sum insured
- Minimum premium to be paid is Rs 15 per year for the basic policy (which does not cover hospitalisation expenses)

Benefits:

- In case of accidental death: 100 % of sum insured is paid to the nominee
- In case of permanent total disablement: 100 % of sum insured is paid to the policyholder
- In case of loss of two limbs or one eye and one limb: 100 % of sum insured is paid to the policyholder
- In case of loss of one limb or one eye: 50 % of sum insured is paid to the policyholder
- In case of hospitalisation due to accident: reimbursement of expenses up to a maximum of 10 % on the total sum insured

21. ACCIDENT INSURANCE POLICY

CHOLOMANDALAM MS GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability, accident expenses

Accidental death:

- Compensation in case of death due to accident

Disability:

- Covers both permanent harm and temporary disability

Accident Expenses:

- Compensation for injury caused by an accident

Exclusions:

- Does not cover suicide
- Does not cover self injury

Starting date: 2002

Objective: Provide accident insurance cover to people in both rural and semi-urban social sectors

Eligibility conditions:

- People belonging to either the rural or semi-urban social sectors who belong to low-income groups
- People between the age group of 6 months – 70 years

Main features:

- Individuals through group contract (minimum size of the group : 500 members)
- One year contract
- First year free when buying a product manufactured by the group's sister companies
- Premium to be paid in case of renewal in year two
- Principal sum chosen vary from Rs. 100.000 onwards based on income
- Flexible cover that can be customized according to the needs of the individuals in a group
- The higher the number of individuals in a group, the lower the premium to be charged

Premium:

- Currently sold as a value-added product for which no extra payment is charged
- Sold along with some of the products manufactured by the group's sister companies
- Premium rates in year 2 vary according to size of the group and sum insured

Benefits:

- Covers, up to a maximum stipulated amount:
 - Loss of life due to an accident
 - Ambulance hiring charges
 - Broken bones (fractures)
 - Medical reimbursement
 - Modification of residential accommodation and vehicle
 - Transportation of mortal remains

22. SUDARSHAN ENDOWMENT POLICY

SBI LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: disability, health care)

Life :

- Covers both natural and accidental death

Disability:

- Compensation for total permanent disability

Health care:

- Insured sum is paid in case of one of the six illnesses covered by the insurance plan

Exclusions:

- Does not cover hospitalisation expenses

Starting date: 2002

Objective: To provide life cover with provisions for savings and protection to individuals

Eligibility conditions:

- People belonging to the rural and semi-urban areas
- For people between 12 – 65 years of age

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- One year contract
- Term period between 5 and 30 years
- Payment at annual, semi annual or quarterly intervals
- Rebates available for annual and semi annual mode of payments, for high sums insured and for insuring female lives
- Premium, considered as savings, determine the amount of the sum insured
- Two basic insurance plans available (A and B)
- Under plan A, premium remain the same during the contract period
- Under plan B, premium and the sum insured gets increased each year at a rate of 5 %
- Additional risk coverage (disability and six critical illnesses) available by paying nominal additional premium
- Sum insured may vary between Rs 25.000 (for a person of 12 years) and Rs 100.000

Premium:

- Premium varies according to type of plan, to age, to the sum insured and term of cover

Benefits:

- Under plan A, sum insured + bonus paid to the nominee in case of death of policyholder or paid back on maturity
- Under plan B, sum insured, increased by 5 % per year + bonus paid to the nominee in case of death of policyholder or paid back on maturity
- In case of disability, sum insured is paid and the rider amount is paid back in 10 annual instalments
- In case of one of the six illnesses, rider cover amount is paid

23. SCHOLAR PLAN

SBI LIFE INSURANCE COMPANY

Risk coverage:

Life, disability, education

Life:

- Covers both natural and accidental death

Disability:

- Compensation for total permanent disability

Education:

- Provides a capital to be used for the education of a child:
- Policy matures when the child reaches the age of 21 years
- The parent also has the right of receiving the sum insured (along with bonus) when the child completes the age of 18 years, in 4 yearly instalments, or in one single payment

Exclusions:

- Does not cover any other benefits

Starting date: 2002

Objective: To provide insurance to cover a child's education in case of death or disability of the parent/guardian

Eligibility conditions:

- People belonging to the rural and social sectors
- Covers people between the ages of 20 – 60 years
- A child is covered between the ages of 0 – 15 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Built-in additional benefits in case of accidental death
- One year contract
- Payment of premium at annual, semi annual or quarterly intervals
- The plan enables a parent/guardian to save for a child's education from the moment the child is born
- It ensures that the child receives a minimum guaranteed amount of money at the time s/he is 18 – 21 years
- In case of death or disability of the insured, no further premium need to be paid until the policy matures
- Sum insured may vary between Rs 50.000 and Rs 100.000

Premium:

- Premium rates vary depending on the age of the parent as well as the child and on the sum insured
- For instance, for a parent aged 35 years and child ages 3 years and for a sum insured of Rs 100.000, the premium amount to be paid is Rs 7.300 annually until the child reaches the age of 18

Benefits:

- In case of death of the insured, the policy continues and the child still receives the sum insured at the time s/he is 18 years up to 21 years of age
- In case of death due to accident during the term of the policy, the nominee receives double the sum insured
- In case of permanent total disability of the parent/guardian during the term of the policy, the insured receives twice the sum insured

24. MONEY BACK PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: critical illness, disability)

Life :

- Covers both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Critical illness:

- Provides benefits in case one of the following critical illnesses are diagnosed:
 - Cancer
 - Coronary artery bypass
 - Graft surgery
 - Heart attack
 - Kidney/renal failure
 - Major organ transplant (as recipient)
 - Stroke

Disability:

- Waives the premium (and keeps the policy in force) in case of total permanent disability

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation expenses
- Infection and complications arising from HIV/AIDS
- Pregnancy and related complications
- Injury or death due to war, riot, rebellion

Starting date: 2000

Objective: To provide life cover of the policyholders as well as provide lump sum payments at regular intervals

Eligibility conditions:

- People belonging to the rural and social sectors
- For people between 12 – 75 years of age
- Maximum age at entry cannot exceed 60 years

Main features:

- Individual contract
- Fixed capital with regular lump sum payments
- Multiple options insurance plan
- Minimum term of policy is 10 years and maximum is 30 years
- Premium are payable in yearly, half-yearly or quarterly modes for the entire term of the policy
- The basic life cover can be enhanced by adding the optional following benefits: accidental death, critical illness and waiver of premium
- Critical illness paid if the policyholder survives for 30 days after the date of the claim

Premium:

- Premium rates vary depending on the age of the person insured, the term of the policy, the sum insured and the purchase of additional benefits. For instance, a 20-year old person who buys a policy for 20 years for a sum insured of Rs 100.000 will have to pay Rs 7.491 yearly

Benefits:

- In case of death of the policyholder the nominee receives 100 % of the sum insured
- In case the policyholder survives the term period, s/he receives a lump sum plus any bonus addition
- Policyholder may also receive a lump sum after every 5 years
 - 10 years policy: 40 % of the basic sum after 5 years
 - 15 years policy: 30 % of the basic sum after 5 years, 30 % after 10 years, and the rest after completion of term
- In case a critical illness is diagnosed, the policyholder will receive an amount equal to the basic sum insured
- In case of death due to accident, the nominee will receive an additional amount equivalent to the basic sum insured

25. ENDOWMENT ASSURANCE PLAN

HDFC STANDARD LIFE INSURANCE COMPANY

Risk coverage:

Life (optional: critical illness, disability)

Life:

- Both natural and accidental death of the policyholder (for an additional premium an increased benefit is provided in case of accidental death)

Critical illness:

- Provides benefits in case one of the following critical illnesses are diagnosed:
 - Cancer
 - Coronary artery bypass
 - Graft surgery
 - Heart attack
 - Kidney/renal failure
 - Major organ transplant (as recipient)
 - Stroke

Disability:

- Waives the premium (and keeps the policy in force) in case of total permanent disability

Exclusions:

- Does not cover suicide
- Does not cover hospitalisation expenses
- Infection and complications arising from HIV/AIDS
- Pregnancy and related complications
- Injury or death due to war, riot, rebellion

Starting date: 2000

Objective: To provide financial support to the family of people belonging to the disadvantaged groups in case of the unfortunate death of the life insured

Eligibility conditions:

- For people belonging to the rural and social sectors
- Covers people between the ages of 12 and 75 years
- Maximum age at entry cannot exceed 60 years

Main features:

- Individual contract
- Fixed capital with maturity benefits
- Multiple options insurance plan
- Minimum term of policy is 10 years and maximum is 30 years
- Premium are payable in yearly, half-yearly or quarterly modes for the entire term of the policy
- Payment at maturity is the basic sum insured plus any bonus
- The basic life cover can be enhanced by adding the optional following benefits: accidental death, critical illness and waiver of premium
- Critical illness paid if the policyholder survives for 30 days after the date of the claim
- All optional benefits must be selected at the outset of the plan

Premium:

- Premium rates vary depending on the age of the person insured, the term of the policy, the sum insured and the purchase of additional benefits. For instance, a 30-year old person who buys a policy for 20 years for a sum insured of Rs 100,000 will have to pay Rs 4,835 yearly

Benefits:

- In case of death of the policyholder the nominee receives 100% of the sum insured
- In case the policyholder survives the term period, s/he receives a lump sum (the basic sum insured) plus any bonus addition
- In case a critical illness is diagnosed, the policyholder will receive an amount equal to the basic sum insured
- In case of death due to accident, the nominee will receive an additional amount equivalent to the basic sum insured

26. TRACTOR INSURANCE

ICICI LOMBARD GENERAL INSURANCE COMPANY

Risk coverage:

Assets, legal fees, accident expenses

Equipment:

- Damage or loss of tractor and accessories due to:
 - Fire, lightning
 - Burglary
 - Malicious acts, terrorism
 - Cyclone, land and rock slide
 - While in transit via road, rail, inland waterway, lift elevator or air

Legal fees:

- Compensation to cover legal liability towards a third party in case of accident

Accident expenses:

- Compensation for personal costs in case of accident

Exclusions:

- Normal wear and tear
- Mechanical and electrical failures, breakages
- Damages to tyres
- Deliberate accidental losses/damages
- Nuclear war

Starting date: 2003

Objective: To cover framer's tractors and accessories from natural and man-made calamities

Eligibility conditions:

- People (primarily farmers) belonging to the rural areas

Main features:

- Individual contract
- One year contract
- Single payment on subscription
- Policy covers also trailer and accessories
- Policy covers also the farmer against legal liability towards a third party if death or bodily injury occurs due to an accident resulting from tractor's use
- A personal accident cover for the owner – driver is also included

Premium:

- Premium is calculated in accordance with the computation tables related to the value of the tractor
- Manufacturer's listed selling prices which is adjusted for depreciation is taken as the sum insured

Benefits:

- Sum insured is paid in case of total loss of the tractor
- The followed depreciation rates affects its initial value:

Age of equipment	% of depreciation
Less than 6 months	5 %
Between 6 monts – 1 year	15 %
Between 1 year – 2 years	20 %
Between 2 years – 3 years	30 %
Between 3 years – 4 years	40 %
Between 4 years – 5 years	50 %

- Limited amount to cover legal fees
- Limited amount to cover accident expenses

27. FARMERS' PACKAGE POLICY

RELIANCE GENERAL INSURANCE COMPANY

Risk coverage:

Assets, accidental death, disability

Assets:

- Compensation in case of loss or damage to: buildings, personal belongings, animals, farm products and equipment due to :
 - Accidents
 - Fire, earthquake
 - Flood and bursting of rural tanks
 - Burglary and riots
 - Impact damage

Accidental death:

- Compensation in case of accidental death of farmer or spouse

Disability:

- In case of total or partial disablement due to accident

Exclusions:

- Depreciation, wear and tear
- Breakdown
- Suicide
- Losses due to war and terrorism

Starting date: 2002

Objective: To provide a comprehensive protection to farmers against the various risks they face in their daily activities

Eligibility conditions:

- Covers the rural farmers and their families

Main features:

- Individual contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Policy is a complete insurance package

Premium:

- Premium varies according to the sum insured

Benefits:

- Following benefits can be paid:

Package Elements	Benefits
<u>Building and contents :</u>	
Buildings and contents	Either Rs 50.000 or 100.000
Farm stock / produce	Either Rs 50.000 or 100.000
<u>Loss or damage to cart:</u>	
Loss or damage to cart	Up to Rs 10.000
Death / disablement of animal	Up to Rs 2.000
Accident provoked by the cart	Up to Rs 10.000
Accidental death of driver	Rs 10.000
Total disability of driver	Rs 10.000
Loss of an eye or a limb	Rs 5.000
<u>Personal accidents:</u>	
Death	100 % of sum insured
Permanent disability	100 % of sum insured
Loss of one eye or one limb	50 % of sum insured
<u>Family package:</u>	
Death of earning spouse	Rs 25.000
Death of non earning spouse	Rs 12.500
Death of child	Rs 10.000
<u>Tractor coverage (as per provisions of All India M. Tariff</u>	
Loss or damage to tractor	As per residual value

28. FARMERS' PACKAGE POLICY

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Assets, accidental death, disability

Assets:

- Compensation in case of loss or damage to: buildings, personal belongings, animals, farm products and equipment due to :
 - Accidents
 - Fire, earthquake
 - Flood and bursting of rural tanks
 - Burglary and riots
 - Impact damage

Accidental death:

- Compensation in case of accidental death of farmer or spouse

Disability:

- In case of total or partial disablement due to accident

Exclusions:

- Jewellery and valuables in the premises
- Depreciation, wear and tear
- Breakdown
- Suicide
- Losses due to war and terrorism

Starting date: 2002

Objective: To provide a comprehensive protection to farmers against the various risks they face in their daily activities

Eligibility conditions:

- Covers the rural farmers and their families
- Also covers village cottages industries, bio-gas plants and SSI units

Main features:

- Individual contract
- One year contract
- Single payment on subscription
- Policy is a complete insurance package

Premium:

- Premium varies according to the sum insured

Benefits:

- Following benefits can be paid:

Package Elements	Benefits
<u>Building and contents :</u>	
Buildings and contents	Either Rs 50.000 or 100.000
Farm stock / produce	Either Rs 50.000 or 100.000
<u>Loss or damage to cart:</u>	
Loss or damage to cart	Up to Rs 10.000
Death / disablement of animal	Up to Rs 2.000
Accident provoked by the cart	Up to Rs 10.000
Accidental death of driver	Rs 10.000
Total disability of driver	Rs 10.000
Loss of an eye or a limb	Rs 5.000
<u>Personal accidents:</u>	
Death	100 % of sum insured
Permanent disability	100 % of sum insured
Loss of one eye or one limb	50 % of sum insured
<u>Family package:</u>	
Death of earning spouse	Rs 25.000
Death of non earning spouse	Rs 12.500
Death of child	Rs 10.000
<u>Tractor coverage:</u>	
Loss or damage to tractor	As per residual value

29. ANIMAL DRIVEN CART / TONGA POLICY

UNITED INDIA INSURANCE COMPANY

Risk coverage:

Assets, accidental death, disability

Animal:

- Covers accidental death and permanent disability of animal

Cart / tonga:

- Compensation for loss or damage to cart/tonga and accessories due to accidental events as :
 - Fire, explosion, lightning
 - Flood, cyclone, earthquake
 - Burglary, house breaking
 - Riots, strikes, malicious or terrorism acts
 - While in transit by rail, road, inland waterways

Accidental death:

- Compensation in case of accidental death

Disability:

- Total or partial disability due to accident

Exclusions:

- Wear and tear
- Intentional self injury
- Suicide, insanity, breach of law
- Malicious or wilful neglect, overloading, or unskilled treatment
- Clandestine sale of insured animal
- Accident to cart when under the influence of drugs or drink
- Partial disability of any type to insured animal
- War and nuclear perils

Starting date:

Objective: To provide insurance cover for cart/tonga that is pulled by an animal

Eligibility conditions:

- Covers the rural areas

Main features:

- Individual contract
- Single pre-determined insurance plan
- One year contract
- Single payment on subscription
- Covers all pulling animals: buffaloes, bullocks, horse, mule, donkey and camel...
- The total sum insured is 100 % of the market value of the cart
- Three insurance sections available under insurance policy
- Section I covers the animal against the risks mentioned above and also the cart
- Section II covers personal injury to third party arising out of accidents
- Section III provides personal accident cover to the driver of the cart

Premium:

- 2 % of the market value of the cart per annum

Benefits:

- Under section I:
 - Actual expenses of repair subject to deduction towards depreciation paid to the cart owner
 - In case of total loss of the cart, 75 % of sum insured or market value – whichever is less – is paid
- Under section II:
 - Sum insured is paid to nominee in case of death of third party
 - 75 % of insured sum is paid to the person in case of permanent total disability
- Under section III:
 - Rs 6.000 paid in case of death
 - Rs 6.000 paid in case of permanent total disability
 - Rs 6.000 paid in case of loss of both eyes or 2 limbs
 - Rs 3.000 paid in case of loss of one eye or one limb

30. UNIVERSAL HEALTH INSURANCE SCHEME

ALL PUBLIC GENERAL INSURANCE COMPANIES

Risk coverage:

Health care, accidental death, loss of income

Health care :

- Covers hospitalisation expenses :
- Rooms, boarding expenses
- Surgeon, anaesthetist, specialist fees, nursing expenses
- Anaesthesia, blood, oxygen, medicines, X rays, radiotherapy, chemotherapy...

Accidental death:

- Compensation provided in case of accidental death

Loss of income:

- Compensation for loss of income resulting from accident

Exclusions:

- All pre-existing diseases
- Diseases contracted during the first 30 day of the policy
- Cataract, hernia, piles, congenital internal diseases
- Corrective, cosmetic dental surgery or treatment
- Vaccination, AIDS, sterility
- Intentional self injury
- Treatment for pregnancy, childbirth,

Starting date: 2003

Objective: Insure the healthcare requirements of below the poverty line people

Eligibility conditions:

- For people between the age of 3 months to 65 years
- Health benefits through registered hospitals/nursing homes
- Minimum period of 24 H for hospitalisation

Main features:

- Group contract (minimum size of the group : 100 members)
- One year contract
- Single full payment of premium on subscription
- One month waiting period for health benefits
- Single fixed term capital for life insurance
- Possible cashless services with listed hospitals
- Floater basis health benefits for family members
- Family coverage may be extended to dependant parents
- Health claim settlement through Third Party Administrators (TPA)

Premium :

- For an individual: Rs. 365 per annum
- For a family up to 5: Rs. 548 per annum
- For a family up to 7 Rs. 730 per annum
- Subsidy: Rs 200 (individual), Rs 300 (family up to 5) and Rs 400 (family of 5 to seven)

Benefits:

- Reimbursement of hospitalisation expenses up to Rs. 30.000 subject to the following sub-limits:
 - Room, boarding expenses: up to Rs. 150 per day
 - Room in intensive care unit: up to Rs. 300 per day
 - Nursing and specialist fees: up to Rs. 4.500
 - Medicines, analysis, services : up to Rs. 4.500
- Ceiling for any one illness: Rs. 15.000
- Next illness considered after 60 days relapse
- Coverage for death of earning head of the family due to accident: Rs. 25.000
- Compensation paid in case the earning head is hospitalised due to an accident: Rs. 50 per day, up to a maximum of 15 days

31. KRISHI SHRAMIK SAMAJIK SURAKSHA YOJANA

LIFE INSURANCE CORPORATION OF INDIA

Risk coverage:

Life, disability, pension

Life:

- On natural death of the member (before age 60)
- On accidental death of the member
- Lump sum survival benefits provided after each 10th year into the scheme

Disability:

- Permanent total disability due to accident
- Permanent partial disability due to accident

Pension:

- Pension paid to the member on reaching age 60

Exclusions:

- Does not cover suicide

Starting date: 2001

Objective: Provide life insurance protection, periodical lump sum survival benefit and pension to the agricultural workers

Eligibility conditions:

- For members of approved vocation/occupation groups: farming, dairy farming, production, cultivation, growing and harvesting of any horticulture commodity, raising of livestock, bee-keeping or poultry farming, and any practice performed on a farm as incidental or in conjunction with farm operation
- Group registration has to be made through nodal agency: the village Panchayat, with the assistance of NGOs/SHGs...
- For persons between the age of 18 to 50 years

Main features:

- Group contract (minimum size of the group : 20 members)
- Pure risk product
- One year contract
- Possible payment each quarter / half yearly
- Scheme previously supported by a 200 % subsidy from the Social Security Fund (support withdrawn in 2003)
- In case of withdrawal due to non-payment of premium, the membership can be reinstated by payment of arrears/interest

Premium:

- For an individual : Rs. 365 per annum

Benefits:

- Rs. 20,000 payable in case of natural death, along with return of accumulated amount + interests
- Rs. 50,000 payable in case of accidental death, along with return of accumulated amount + interests
- Rs. 50,000 payable in case of total permanent disability resulting from an accident
- Rs. 25,000 payable in case of partial disability resulting from an accident
- Lump sum survival benefits depending on the accumulated amount in his/her account
- Pension paid depending on the accumulated balance in his account
- If member has paid for a minimum period of 10 years, at least Rs. 100 will be payable each month

32. AMARTYA SIKSHA YOJANA POLICY

NATIONAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability, education, accident expenses

Accidental death:

- Death caused by an accident

Disability:

- Total permanent disability resulting from an accident

Education:

- Covers the various following education costs:
 - Tuition fees
 - Boarding expenses
 - Cost of books
 - Examination fees
 - Compulsory uniform
 - Any other compulsory expenses to be borne under the recommendation of the head of department/ institution

Accident expenses:

- Reimbursement of hospitalisation expenses arising out of an accident

Exclusions:

- Does not cover any other benefits

Starting date: 1998

Objective: To provide insurance cover for the students whose guardians have met with accidental death or are disabled

Eligibility conditions:

- For students in India, with a particular focus on students belonging to the socially disadvantaged groups
- For students between the age group of 4 to 25 years

Main features:

- Individual or group contract
- For group policy covering 26 and more students, applicable group discount will be allowed
- Minimum duration is one year and maximum is 5 years
- Single payment on subscription and yearly
- The policy is basically intended for covering all education expenses to be incurred after the accidental contingency of death/disability of parent or guardian of a student
- It provides the support allowing the continuation of the insured students education in respect of the covered course till completion of the course
- During the policy period and before exhaustion of the entire amount of benefit but after occurrence of the covered contingency, if the beneficiary student meets with an accident, amount of medical expenses incurred can be reimbursed from the unutilised amount
- Students can be covered up to a maximum of Rs 100.000

Premium:

- The premium rates vary depending on the number of years for which the policy is taken and the number of students (in case of a group policy)
- Minimum individual premium is Rs 50 and for group policy the premium rate is Rs 100

Benefits:

- Ultimate benefit under the scheme goes in the form of payment of future covered expenses to the insured student / the live parent / the guardian / the institution – whoever actually becomes the claimant for bearing expenses
- An assignment clause is attached where the insured may specify the beneficiary to avoid dispute

33. PACKAGE INSURANCE FOR CREDIT SOCIETY

NEW INDIA INSURANCE COMPANY

Risk coverage:

Assets, accidental death, disability, health care

Assets:

- Loss or damage to buildings and its contents personal belongings due to
 - Fire or flood
 - Explosion
 - Aircraft damage
 - Bursting of water tanks
 - Earthquake
 - Typhoon, cyclone
 - Impact damage by any rail/road vehicle or animal

Accidental death:

- Compensation in case of death due to accident

Disability:

- Total permanent or partial disability due to accident

Health care:

- Covers expenses incurred during hospitalisation in any hospital or recognised nursing home due to illness, disease or injury

Exclusions:

- Does not cover any pre-existing illness/disease

Starting date: 2000

Objective: To provide extensive insurance protection for members belonging to a cooperative society

Eligibility conditions:

- For members who belong to a cooperative society in a village

Main features:

- Individuals through group contract
- Multiple options insurance plan
- One year contract
- Single payment on subscription
- Package policy covering 7 sections as follows:
 - Buildings and their contents
 - Furniture, fixtures, fittings and electrical appliances
 - Money and valuables
 - Accidental death, disability
 - Fire and other perils including theft and burglary
 - Accidental damage to plate glass and sanitary fittings
 - Hospitalisation expenses due to illness, disease or injury
- The policy can be tailored to suit any other specific requirements or risks as specified by a particular society

Premium:

- Premium rates vary according to the size of the group and sum insured

Benefits:

- Specified benefits are defined and detailed under each section of the policy

34. SHAKTHI SECURITY SHIELD

ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

Risk coverage:

Accidental death, loss of income, assets, accident expenses

Accidental death:

- Accidental death of spouse (optional : accidental death of women)

Loss of income:

- Cash relief for the period when the woman is temporarily or totally disabled

Assets:

- Loss or damage to dwellings and personal belongings due to fire or flood

Accident expenses:

- Reimbursement of hospitalisation expenses arising out of an accident

Exclusions:

- Does not cover pregnancy-related expenses

Starting date: 2002

Objective: To provide insurance cover to the women in both rural and social sectors

Eligibility conditions:

- Women belonging to either the rural or social sector irrespective of their income, occupation and vocation
- For women between the age group of 18 – 70 years

Main features:

- Individuals contract through group
- Single pre-determined insurance plan
- One year contract
- Single payment on subscription
- Woman is the sole beneficiary of the policy proceeds
- Woman covered for disablement and her husband / parent / guardian is covered against accidental death
- Compensation for loss of income related to any kind of work
- Optional additional coverage: policy can be extended to cover the accidental death of woman – the compensation will be paid to nominee or legal heir

Premium:

- Rs 25 per annum for the basic cover
- Rs 35 per annum when extended to cover accidental death for woman

Benefits:

- Cash relief in case of disablement of woman engaged in some kind of work: Rs 100 per week (maximum Rs 1.500)
- Rs 25.000 in case of accidental death of spouse / parent / guardian
- Up to Rs 1.000 for hospitalisation expenses due to an accident
- Up to Rs 1.000 for loss or damage to dwelling
- Up to Rs 500 for loss or damage to personal goods
- Up to Rs. 25.000 in case of accidental death of woman (optional)

35. PERSONAL GUARD INSURANCE

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

Risk coverage:

Accidental death, disability, education (optional: accident expenses, loss of income)

Accidental death:

- Compensation in case of death due to accident

Disability:

- Permanent total disability due to accident
- Permanent partial disability due to accident

Education:

- Single amount paid to support children education

Accident expenses:

- Reimbursement of hospitalisation expenses arising out of an accident

Loss of income:

- Weekly benefit in case of injury resulting in being unable to attend his/her occupation
- Daily benefit paid during hospitalisation confinement period (optional)

Exclusions:

- Does not cover suicide
- Self inflicted injury
- Pregnancy or childbirth
- Pre-existing physical or mental defects
- Infections, bleeding from inner organs
- Civil war
- Terrorism or similar situations

Starting date: 2002

Objective: To provide accidental death and disability insurance cover to individuals

Eligibility conditions:

- For people belonging to disadvantages groups
- For persons aged between 18 – 65 years
- Children need to be aged between 5 and 19 to become eligible for coverage

Main features:

- Individual contract
- Multiple options insurance plan
- One year renewable contract
- Single payment on subscription
- Package plan including the following elements: accidental death, permanent total disablement, permanent partial disablement, temporary partial disablement, children education bonus
- Optional additional benefits available: accident expenses, hospital confinement allowances
- The total sum insured is normally restricted to 70 times of insured's monthly average earnings

Premium:

- Premium rates vary depending on the occupation of the person to be insured
- Minimum premium to be paid is Rs 500 annually

Benefits:

- In case of death of the insured person, 100 % of sum insured is paid to the nominee
- In case of total permanent disability (two limbs, two eyes...), 125 % of insured sum is paid to the policyholder
- In case of other permanent disability, 100 % of sum insured is paid to the policyholder
- In case of accidental death or total disability, an additional amount will be paid to support the children education
- In case the policyholder suffers injury, a percentage of admitted claim will be paid to cover hospitalisation expenses
- In case of confinement in hospital, a daily benefit will be paid subjected to a maximum period of 30 days

36. PARIVER SURAKSHA

HDFC CHUBB INSURANCE COMPANY

Risk coverage:

Accidental death, disability, education girl child wedding benefit, health care

Accidental death:

- Payment of sum insured in case of accidental death of policyholder

Disability:

- Payment of sum insured in case of permanent total or partial disablement caused by accident

Education:

- Payment of compensation towards education grant in case of death or permanent disablement of policyholder (2 children)

Girl child wedding:

- Payment for marriage of one child in case of death or permanent disablement of policyholder

Health care:

Reimbursement of hospitalisation expenses related to accident or illness

Exclusions:

- Pre & post hospitalisation expenses
- Pre-existing illness/disease
- Voluntary medical termination of pregnancy
- General check-up
- Vaccination, inoculation

Starting date: 2004

Objective: To provide accident and health coverage at an affordable cost to members of NGOs, MFIs and rural organisations

Eligibility conditions:

- Members (in groups) belonging to MFIs, NGOs, rural organisations coming under the rural and social sectors
- For persons between the age group of 18 – 60 years

Main features:

- Individual contract
- Multiple option insurance plan for accident
- Single pre-determined insurance plan for health care depending on age
- One year contract
- Single payment on subscription
- Health care coverage includes in-patient deliveries
- Waiting period of 30 days (9 months for deliveries)
- Hospitalisation services to be provided by registered hospitals/nursing homes
- Group discount applicable depending of the size of the group

Premium:

- Accident: Premium varies according to the sum insured: Rs 15 for a sum insured of Rs 25,000
- Health care: Premium varies according to age group: Rs 95 for age group 0 – 21 years, Rs. 165 for age group 22 – 45 years...

Benefits:

- In case of accidental death: 100% of sum insured
- In case of total disablement: 100% of sum insured
- Irrecoverable loss of one eye/hand/foot: 50% of sum insured
- Education benefit: Rs 5,000
- Girl marriage: Rs. 5,000
- Reimbursement of hospital expenses up to Rs 7,000
- Limit for normal delivery: Rs 1,500
- Limit for caesarean section: Rs. 3,000

37. MOTHER THERESA WOMEN AND CHILDREN POLICY

UNITED INDIA INSURANCE COMPANY

Risk coverage:

Accidental death, disability
(optional: assets, legal fees, health care)

Accidental death:

- Accidental death of women

Disability:

- Permanent or partial disablement of women

Assets:

- Loss or damage to household belongings against fire, earthquake, flood and riot

Legal fees:

- Expenses incurred for legal divorce proceedings

Health care:

- Reimbursement of hospital expenses

Exclusions:

- Does not cover pregnancy-related cases

Starting date: 2000

Objective: To provide protection for poor women and children in the rural and urban areas

Eligibility conditions:

- For women and children
- Insured people must belong to the economically weaker sections of society
- Maximum 2 children per family can be insured

Main features:

- Individual contract
- One year contract
- Single payment on subscription and annually
- Special discounts applying to groups (between 5 to 30 %)
- Basic cover includes personal accident and total/partial disablement of the women as well as death of husband
- Various extension options available for additional premium

Premium:

- Rs 15 per family per year for the basic policy
- Additional Rs 8 to cover temporary disablement, legal divorce proceedings and loss or damage to household goods
- Additional Rs 9 for compensation paid to husband in case of death of wife
- Additional Rs 15 per child to cover compensation in case of accidental death of either or both parents
- Additional Rs 81 to cover hospitalisation expenses of women
- Additional Rs 16 to cover same expenses for spouse
- Additional Rs 48 to cover same expenses for dependent children (between the ages 3 months to 65 years)

Benefits:

- Rs 25.000 in case of accidental death
- Rs 25.000 in case of permanent disablement of woman
- Rs. 12.500 in case of partial disablement of woman
- Temporary disablement: Rs 500 per month (max: 1.500)
- Legal divorce proceedings: Rs 2.000
- Loss or damage of household goods: Rs 2.000 max.
- Death of one parent: Rs 25.000
- Reimbursement of hospital expenses: Rs 5.000 max.

6 THE COMPANIES

6.1 PUBLIC INSURANCE COMPANIES

- 1.1. Life Insurance Corporation of India
- 1.2. National Insurance Company
- 1.3. New India Assurance Company
- 1.4. Oriental Insurance Company
- 1.5. United India Insurance Company
- 1.6. Agricultural Insurance Company

6.2 PRIVATE INSURANCE COMPANIES

- 2.1. Allianz Bajaj Life Insurance Company
- 2.2. AMP Sanmar Assurance Company
- 2.3. AVIVA Life Insurance Company
- 2.4. Bajaj Allianz General Insurance Company
- 2.5. Birla Sun Life Insurance Company
- 2.6. Cholamandalam MS General Insurance Company
- 2.7. HDFC Standard Life Insurance Company
- 2.8. HDFC Chubb General Insurance Company
- 2.9. ICICI Prudential Life Insurance Company
- 2.10. ICICI Lombard General Insurance Company
- 2.11. IFFCO Tokio General Insurance Company
- 2.12. ING Vysya Life Insurance Company
- 2.13. Max New York Life Insurance Company
- 2.14. Metlife India Insurance Company
- 2.15. OM Kotak Mahindra Life Insurance Company
- 2.16. Reliance General Insurance Company
- 2.17. Royal Sundaram Alliance Insurance Company
- 2.18. SBI Life Insurance Company
- 2.19. TATA AIG Life Insurance Company
- 2.20. TATA AIG General Insurance Company

6.1 PUBLIC INSURANCE COMPANIES

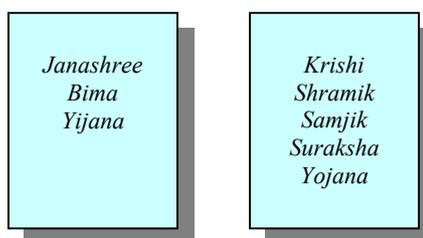
1. LIFE INSURANCE COMPANY OF INDIA

1. PRESENTATION

The Life Insurance Corporation of India (LIC) is the only public sector life insurance company in India. Its corporate office is based in Mumbai. Currently, it has 7 zonal offices, 100 divisional offices and 2,048 branch offices across the country.

2. PRODUCTS AVAILABLE

The Company has introduced two products with a special focus on the rural and social sectors:



- The Janashree Bima Yojana Policy presents the following main features:
 - ❑ Coverage: Life – Disability – Education
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Krishi Shramik Samjik Suraksha Yojana Policy presents the following main features:
 - ❑ Coverage: Life – Disability – Pension
 - ❑ Type-Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, these two products are being sold across the country. One of the main objectives of LIC is to spread life insurance much more widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at an affordable cost.

The Corporation sells its rural and social insurance products through certified trained individual agents who operate throughout the country. They currently have more than 1,002,000 agents on their rolls. These agents are selected after rigorous test and interview process and receive a license that authorises them to sell the Corporation's products. They also receive a commission (as per IRDA regulations) for selling the products.

The corporation also sells its products through NGOs and micro-finance institutions, provided these institutions are willing to act as intermediaries.

The registration of the members of a group is done through a nodal agency based in that particular area – like the village Panchayat, with the assistance of NGOs, micro-finance institutions and self-help groups. At the end of the duration of the first year contract, the client can renew his/her insurance cost at an affordable price.

The Corporation has also signed a Memorandum of Understanding (MOU) with JLI Insurance Brokerage Company to distribute its life insurance products through them. This is the first MOU signed with any brokerage company in India. JLI, an associate company of “Frontier Trading” dealing with therapeutic magnetic products and herbal care products has received in-principle approval from IRDA to work as a composite broker. A composite broker handles reinsurance and can deal with both life and non-life products.

The Corporation is also tying up with a public sector bank – the Central Bank of India – to sell its products across the country. LIC has already issued licenses for corporate agencies to Indian Overseas Bank, Corporation Bank, Repco Bank and cooperative banks. It has also signed MOUs with a number of banks, including Oriental Bank of Commerce, Bank of Punjab, Centurian Bank, The City Union Bank and many cooperative and Grameen banks for selling its insurance products and is training agents from these banks for this purpose.

4. PERFORMANCE INDICATORS

Since both these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ Total number of policy-holders: Data not available
- ❑ Rate of renewal of the insurance contracts: Data not available
- ❑ Importance of the products in the overall activities: Data not available
- ❑ Financial viability of the products: Data not available

5. DEVELOPMENT PERSPECTIVES

The Corporation, while having a huge number of agents on its rolls to sell its products does observe that it still requires more trained insurance agents who can efficiently sell insurance products in the backward rural areas.

2. NATIONAL INSURANCE COMPANY

1. PRESENTATION

The National Insurance Company Limited (NIC) was incorporated in 1906 with its registered office situated in Kolkata, West Bengal. Consequent to the passing of the General Insurance Business Nationalisation Act in 1972, 21 foreign and 11 Indian Companies were amalgamated with it and National became a subsidiary of the General Insurance Corporation of India (GIC) which is fully owned by the Government of India. After the notification of the General Insurance Business Amendment Act, on 7th August 2002, National has been delinked from its holding company, GIC, and is presently operating as a Government of India undertaking.

Headquartered in Kolkata, the Company's network of about 1,000 offices manned by more than 20,000 personnel, is spread over the length and breadth of the country. Its foreign operations are carried out from its branch offices in Nepal and Hong-Kong. NIC has a larger market presence in northern and eastern India.

2. PRODUCTS AVAILABLE

The Company sells a number of products particularly targeted at the rural and social sectors. Some of these products are common to the other three public sector general insurance companies (*). The Company presently proposes the main following general insurance products:



- The Cattle Insurance Policy presents the following main features:
 - ❑ Coverage: Livestock
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Kissan Agricultural Pumpset Insurance Policy presents the following main features:
 - ❑ Coverage: Assets (Agricultural Equipement)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Plantation Insurance Policy presents the following main features:
 - ❑ Coverage: Crop
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract

- *The Farmers' Package Policy presents the following main features:*
 - ❑ *Coverage: Assets (Buildings and Contents, Equipment) – Accidental Death – Disability*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Universal Health Scheme Policy presents the following main features:*
 - ❑ *Coverage: Health Care – Accidental Death – Loss of Income*
 - ❑ *Type-Duration: Group Insurance – 1 Year Contract*
- *The Janata Personal Accident Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death – Disability*
 - ❑ *Type-Duration: Individual insurance – 1 Year Contract*
- *The Raja Rajeshwari Mahila Kalyan Kendra Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death*
 - ❑ *Type-Duration: Individual Insurance – 1 to 5 Year Contract*
- *The Bhagyashree Child Welfare Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Amartya Siksha Yojana Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death – Disability – Accident Expenses - Education*
 - ❑ *Type-Duration: Insurance or Group Insurance – 1 to 5 Year Contract*

3. OPERATIONAL MECHANISMS

Currently, all the above products are being sold across the country.

The Company sells its rural and social products through trained agents and these agents occasionally work through NGOs. While working with NGOs, reductions in premiums are given to groups targeted by their activities.

The Company has already tied up with several banks – Bank of India, Indian Overseas Bank, Vijaya Bank, Kangra Central Cooperative Bank, Allahabad Bank, Bharat Overseas Bank and UCO Bank – for bancassurance purposes.

It is also collaborating with some state governments – Haryana government to cover individual farmers, Jammu & Kashmir government for health insurance, and the Maharashtra government – to sell its products. The Company has also recruited brokers and identified various Third Party Administrators (TPAs) to expand its insurance services base.

4. PERFORMANCE INDICATORS

Since most of these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ *Total number of policy-holders: Data not available*
- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the products in the overall activities: Data not available*
- ❑ *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

Information not available.

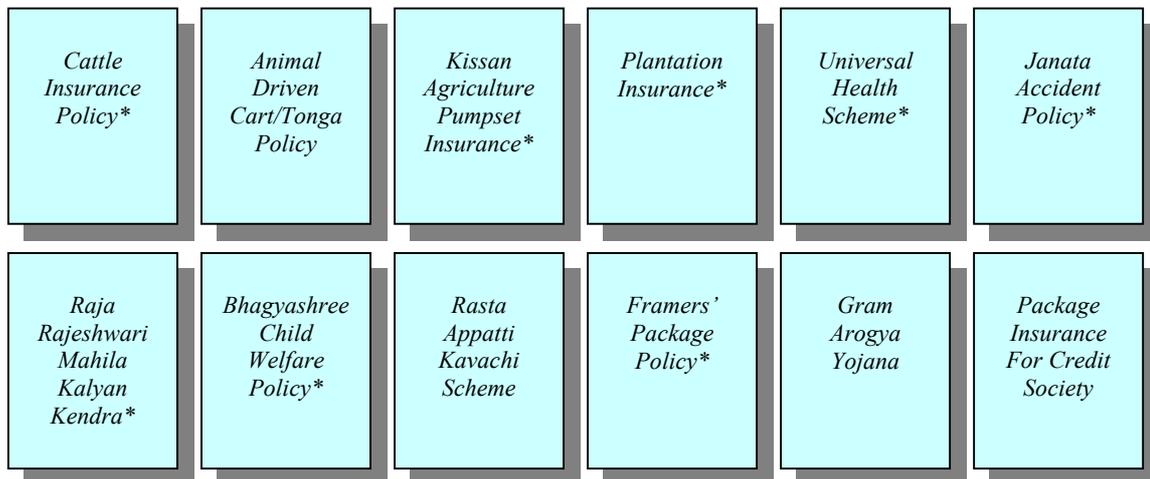
3. THE NEW INDIA INSURANCE COMPANY

1. PRESENTATION

The New India Assurance Company was founded by Sir Dorab Tata in 1919. It was nationalised in 1973 and constituted one of the four general Indian insurance companies. It is now the largest non-life insurer in India and has also a presence in 23 other countries. Its head office is based in Mumbai and its operations span across the country through 1.112 offices.

2. PRODUCTS AVAILABLE

The Company sells a number of products particularly targeted at the rural and social sectors. Some of these products are common to the other three public sector general insurance companies (*). The Company presently proposes the main following general insurance products:



- *The Cattle Insurance Policy presents the following main features:*
 - ❑ *Coverage: Livestock*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Animal Driven Cart/Tonga Policy presents the following main features:*
 - ❑ *Coverage: Assets (Cattle – Equipment) – Accidental Death – Disability*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Kissan Agriculture Pumpset Insurance Policy presents the following main features:*
 - ❑ *Coverage: Assets (Agricultural Equipment)*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Plantation Insurance Policy presents the following main features:*
 - ❑ *Coverage: Crop*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Universal Health Scheme Policy presents the following main features:*
 - ❑ *Coverage: Health Care – Accidental Death – Loss of Income*

- ❑ *Type-Duration: Group Insurance – 1 Year Contract*
- *The Janata Accident Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death – Disability*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Raja Rajeshwari Mahila Kalyan Kendra Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death*
 - ❑ *Type-Duration: Individual insurance – 1 to 5 Year Contract*
- *The Bhagyashree Child Welfare Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Rasta Appatti Kavachi Scheme Policy presents the following main features:*
 - ❑ *Coverage: Accident Expenses*
 - ❑ *Type-Duration: Individual or Group Insurance – 1 Year Contract*
- *The Farmers' Package Policy presents the following main features:*
 - ❑ *Coverage: Assets (Buildings and Contents, Equipments) – Accidental Death – Disability*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Gram Arogya Yojana Policy presents the following main features:*
 - ❑ *Coverage: Health Care – Accidental Death*
 - ❑ *Type-Duration: Group Insurance – 1 Year Contract*
- *The Package Insurance for Credit Society Policy presents the following main features:*
 - ❑ *Coverage: Assets (Buildings and Personal Belongings) – Accidental Death – Disability – Health Care*
 - ❑ *Type-Duration: Group Insurance – 1 Year Contract*

3. OPERATIONAL MECHANISMS

Currently, all the above products are being sold across the country.

The Company also sells its products through various loan-linked schemes. For instance, if a farmer purchases a cow, the insurance policy on the cow is provided for by the Company.

In certain instances, it sells its products through NGOs and other community-based organisations like SEWA. In such cases, the products may be customised to suit the needs of the consumers. Such organisations also receive a commission (as per IRDA regulations) for selling the products.

The Company is also tying up with various public sector (like the Corporation Bank, the State Bank of India, and the Punjab National Bank) and private sector banks (like the United Western Bank) across the country to sell its products.

4. PERFORMANCE INDICATORS

Since many of these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ *Total number of policy-holders: Data not available*

- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the products in the overall activities: The percentage of rural premium in the annual portfolio is quite impressive but since these premiums are often linked to loans, it is very difficult to ascertain the actual percentage of premiums collected in the rural sector.*
- ❑ *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company states that selling rural insurance products often proves to be commercially not viable as the real cost of marketing the product is often more than the covers sold.

4. ORIENTAL INSURANCE COMPANY

1. PRESENTATION

The Oriental Insurance Company Ltd. Was incorporated on 12th September 1947. The Company was a wholly owned subsidiary of the Oriental Government Security Life Assurance Company Ltd. And was formed to undertake general insurance business. The Company was a subsidiary of Life Insurance Corporation of India from 1956 to 1973 (till the General Insurance Business was nationalised in the country). In 2003, all shares of the Company held by the General Insurance Corporation of India have been transferred to the Central Government.

The Company, with its head Office in New Delhi, has 21 regional offices, 308 divisional offices and 601 branch offices in various cities in the country (as of April 2003). It also undertakes overseas operations in Nepal, Kuwait and Dubai. The Company has a total strength of 19,081 employees.

2. PRODUCTS AVAILABLE

The Company sells a number of products particularly targeted at the rural and social sectors. Some of these products are common to the other three public sector general insurance companies (*). The Company presently proposes the main following general insurance products:



- The Cattle Insurance Policy presents the following main features:
 - ❑ Coverage: Livestock
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Kissan Agricultural Pumpset Insurance Policy presents the following main features:
 - ❑ Coverage: Assets (Agricultural Equipment)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Plantation Insurance Policy presents the following main features:
 - ❑ Coverage: Crop
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Farmers' Package Policy presents the following main features:

- ❑ Coverage: Assets (Buildings and Contents, Equipment) - Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Universal Health Scheme Policy presents the following main features:
 - ❑ Coverage: Health Care – Accidental Death – Loss of Income
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Janata Accident Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Raja Rajeshwari Mahila Kalyan Kendra Policy presents the following main features:
 - ❑ Coverage: Accidental Death
 - ❑ Type-Duration: Individual Insurance – 1 to 5 Year Contract
- The Bhagyashree Child Welfare Policy presents the following main features:
 - ❑ Coverage: Accidental Death
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, all the above products are sold across the country.

The Company sells its rural and social products through trained agents and these agents occasionally work through NGOs. While working with NGOs, reductions in premiums are given to groups targeted by their activities.

The Company has also tied up with the Oriental Bank of Commerce for bancassurance purposes.

4. PERFORMANCE INDICATORS

Since all these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ Total number of policy-holders: Data not available
- ❑ Rate of renewal of the insurance contracts: Data not available
- ❑ Importance of the products in the overall activities: Data not available
- ❑ Financial viability of the products: Data not available

5. DEVELOPMENT PERSPECTIVES

Information not available.

5. UNITED INDIA INSURANCE COMPANY

1. PRESENTATION

The United India Insurance Company Limited is one of the four public sector general insurance companies and has been selling insurance products in the country for the last three decades.

With its headquarters in Chennai, Tamil Nadu, the Company has today a countrywide network of 24 regional offices, 371 divisional offices, 717 branch offices and 80 micro offices across the country.

2. PRODUCTS AVAILABLE

The Company sells a number of products particularly targeted at the rural and social sectors. Some of these products are common to the other three public sector general insurance companies (*). The Company presently proposes the main following general insurance products:

<i>Cattle Insurance Policy*</i>	<i>Animal Driven Cart/Tonga Policy*</i>	<i>Kissan Agricultural Pumpset Insurance*</i>	<i>Plantation Insurance*</i>	<i>Hut Insurance Policy</i>	<i>Farmers' Package Policy*</i>
<i>Universal Health Scheme*</i>	<i>Janata Personal Accident Policy*</i>	<i>Grameen Accident Policy</i>	<i>Mother Theresa Women & Children Policy</i>	<i>Raja Rajeshwari Mahila Kalyan Kendra*</i>	<i>Bhagyashree Child Welfare Policy*</i>

- The Cattle Insurance Policy presents the following main features:
 - ❑ Coverage: Livestock
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Animal Driven Cart/Tonga Policy presents the following main features:
 - ❑ Coverage: Assets (Animal and Equipment) – Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Kissan Agricultural Pumpset Insurance Policy presents the following main features:
 - ❑ Coverage: Assets (Agricultural Equipment)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Plantation Insurance Policy presents the following main features:
 - ❑ Coverage: Crop
 - ❑ Type-Duration: Individual – 1 Year Contract
- The Hut Insurance Policy presents the following main features:

- ❑ Coverage: Housing (Building and Contents)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Farmers' Package Policy presents the following main features:
 - ❑ Coverage: Assets (Buildings and Contents, Equipment) – Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Universal Health Scheme Policy presents the following main features:
 - ❑ Coverage: Health Care – Accidental Death – Loss of Income
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Janata Personal Accident Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Grameen Accident Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability – Accident Expenses
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Mother Theresa Women and Children Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability – Assets (Personal Belongings) – Legal Fees – Health Care
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Raja Rajeshwari Mahila Kalyan Kendra Policy presents the following main features:
 - ❑ Coverage: Accidental Death
 - ❑ Type-Duration: Individual Insurance – 1 to 5 Year Contract
- The Bhagyashree Child Welfare Policy presents the following main features:
 - ❑ Coverage: Accidental Death
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, all the above products are being sold across the country.

The Company sells its rural and social products through trained agents who occasionally work through NGOs. While working with NGOs, reductions in premiums are given to groups that the NGO work with.

The Company currently has 50,000 trained individual agents who are involved in selling insurance products across the country.

4. PERFORMANCE INDICATORS

Since many of these products have been introduced very recently, it is still too premature to determine all performance indicators related to their marketing:

- ❑ Total number of policy-holders: Data not available
- ❑ Rate of renewal of the insurance contracts: Data not available
- ❑ Importance of the products in the overall activities: The percentage of rural premium in the

overall portfolio is quite impressive. Almost 20 % of the premium income in the last fiscal year ending 31st March 2003 came from the rural sector.

- *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company states that selling rural insurance products to an insurance illiterate rural population remains a major challenge.

6. AGRICULTURAL INSURANCE COMPANY

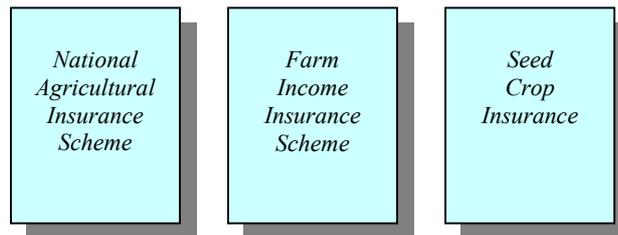
1. PRESENTATION

Agriculture in India is recognised as the most vital sector of the economy contributing over 25 % of the GDP and providing livelihood to over 70 % of the whole population. At the same time this sector is particularly prone to high levels of risks which may emerge from the natural elements, diseases related to plants and animals, insects and pests which have adverse effects on the agricultural productivity.

Formed in 2002, the Agriculture Insurance Company Limited aimed to enlarge the insurance coverage in terms of farmers, crops and other forms of risks in order to provide security to the farming sector affected by such uncertainties. In 2003 the Company took over the previous insurance scheme that was being executed by the General Insurance Corporation of India.

2. PRODUCTS AVAILABLE

So far, the Company offers the three following products that cater to the needs of the rural sector:



- The National Agricultural Insurance Scheme Policy presents the following main features:
 - ❑ Coverage: Crops
 - ❑ Type–Duration: Individual Insurance – 1 Season Contract
- The Farm Income Insurance Scheme Policy presents the following main features:
 - ❑ Coverage: Crops
 - ❑ Type–Duration: Individual Insurance – 1 Season Contract
- The Pilot Scheme on Seed Crop Insurance Policy presents the following main features:
 - ❑ Coverage: Seed
 - ❑ Type–Duration: Individual Insurance – 1 Season Contract

3. OPERATIONAL MECHANISMS

The strategic intent of the Company is to effectively cater to the insurance requirements of the majority of the rural farming population and particularly to the needs of the resource poor farmers, by way of generating appropriate agri-insurance products within their affordable reach.

The Company wants to simplify and systematise the entire process of insurance business such that financial security can be effectively packaged and delivered to all segments of the farming community.

The Company also plans to develop efficient distribution channels. For instance, it proposes to utilise the already existing large branch network of commercial banks and cooperative institutions to widen the market outreach. It has also already set up a network of rural agents who can reach to the doorsteps of

the farmers, particularly those in resource poor segments.

At the same time, the Company's efforts are also directed towards generating awareness amongst the farming community in general and the resource poor comprising of small and marginal farmers in particular.

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine all performance indicators related to their marketing:

- Total number of policy-holders: Data not available*
- Rate of renewal of the insurance contracts: Data not available*
- Importance of the products in the overall activities: Data not available*
- Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

As part of its broad mandate, the Company's strategic approach is to cater to the insurance requirements of agriculture and allied sectors in a holistic manner. This will include addressing specific requirements pertaining not only to crop and seed insurance, but also would extend in respect of horticulture, plantation, cattle / sheep / goat insurance, poultry, sericulture, aquaculture, fresh-water fish, apiculture, pump-sets etc.

The Company also plans to provide a comprehensive package of insurance policies to the farmers, which will include insurance for the assets, agri-inputs, tractors dwelling house, personal accident etc, in order to secure sustainable production in all sectors ensuring food and livelihood security thus enhancing the competitiveness of farmers and build the confidence of agricultural trade in the country.

The Company will also institute a system of brokers at the district levels for supervising the activities of its rural agents.

6.2 PRIVATE INSURANCE COMPANIES

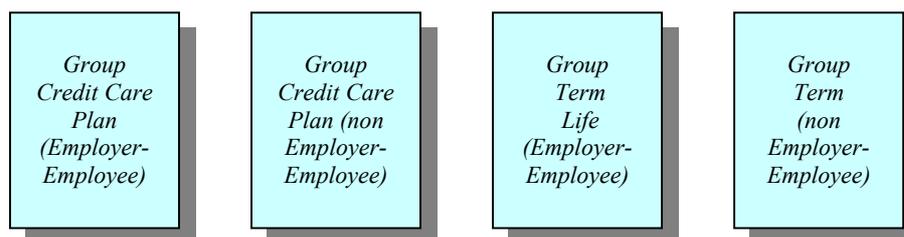
1. ALLIANZ BAJAJ LIFE INSURANCE COMPANY

1. PRESENTATION

Allianz Bajaj Life Insurance Company is a union Allianz AG, the world's leading insurer and Bajaj Auto Limited, one of India's most respected names. Allianz AG has over 110 years of financial experience in over 70 countries and Bajaj Auto Ltd household name is trusted for over 55 years in the Indian market. The Company started operations in India in October 2001. It has a network of 75 branches covering 52 centres through more than 32,000 certified well-trained agents. Its headquarters is based in Pune, Maharashtra.

2. PRODUCTS AVAILABLE

The Company has introduced four main life products that are available and suited for the rural and social sectors:



- The Group Credit Care (Employer-Employee) policy presents the following main features:
 - ❑ Coverage: Life – Disability
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Group Credit Care (Non Employer-Employee) policy presents the following main features:
 - ❑ Coverage: Life – Disability
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Group Term Life (Employer-Employee) policy presents the following main features:
 - ❑ Coverage: Life – Disability
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Group Term Life (Non Employer-Employee) policy presents the following main features:
 - ❑ Coverage: Life - Disability
 - ❑ Type–Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, these products are being sold across the country.

The Company sells its products through the sales personnel located at various centres.

The Company has tied up with various institutions to sell its life insurance products. It has over 65 licensed corporate agents across the country.

Allianz Bajaj has also recently tied up with Syndicate Bank for bancassurance operations in October 2003. In the first phase of the rollout plan, Syndicate Bank plans to enable at least 200 of its 1,750 branches to sell Allianz Bajaj policies. This will be implemented through a special team of Syndicate Bank professionals that will be trained by Allianz Bajaj in the best practices of life insurance selling. These officers will also complete the mandatory 100 – hour IRDA training and will be designated as “insurance executives” at the branch level. Syndicate Bank has constituted a special marketing team to spearhead the bancassurance initiative in close coordination with Allianz Bajaj.

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- Total number of policy-holders: Data not available*
- Rate of renewal of the insurance contracts: Data not available*
- Importance of the products in the overall activities: Data not available*
- Financial viability of the product: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company plans to establish its network in 50 locations through nearly 100 branches to capitalize on a pan-indian presence.

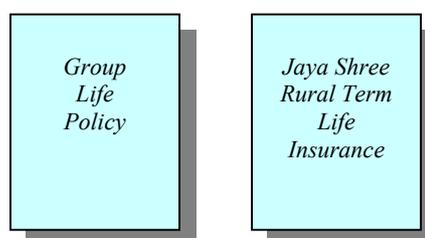
2. AMP SANMAR LIFE ASSURANCE COMPANY

1. PRESENTATION

AMP Sanmar Life Insurance Company is a joint venture between AMP of Australia and the Sanmar Group of Chennai, Tamil Nadu. AMP is a leading international financial services group with over 150 years operation and with core business in insurance, asset management and financial planning while the Sanmar Group is a leading industrial group in South India. With its headquarters in Chennai, Tamil Nadu, the Company has a major presence in the southern Indian states of Kerala, Karnataka, Andhra Pradesh and Tamil Nadu.

2. PRODUCTS AVAILABLE

The main products that AMP Sanmar has made available for the rural and social sectors are as follows:



- The Group Life Policy Product presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Group Insurance – Yearly renewable term life
- The Jaya Shree Rural Term Life Insurance Product presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 3 Year Contract

3. OPERATIONAL MECHANISMS

Currently, the Company is selling its products through trained agents in both the rural / social and urban sectors.

4. PERFORMANCE INDICATORS

Though the products introduced by the Company are quite new, the following does give an indication of their performance in the rural / social sectors:

- ❑ Total number of policy-holders: 1.157 in the rural sector and 35.000 in the social sector
- ❑ Rate of renewal of the insurance contracts: The products have yet not completed a year of operation
- ❑ Importance of the products in the overall activities: Currently, around 1 % of the total premium portfolio comes from the rural / social sectors. It is still too early to predict what percentage could be reached in the near future.

- *Financial viability of the products: While the rural products are yet not financially viable, the group product is already showing good financial returns.*

5. DEVELOPMENT PERSPECTIVES

The Company states that there is a huge potential to tap the group social sector market and undertake business that proves to be financially beneficial for all the stakeholders involved.

3. AVIVA INDIA LIFE INSURANCE COMPANY

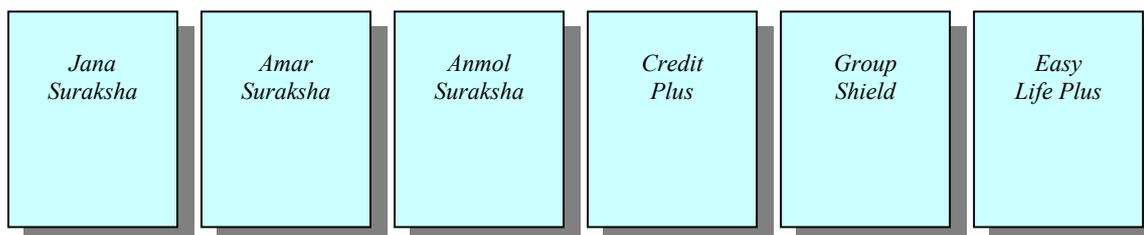
1. PRESENTATION

AVIVA India Life Insurance is a joint venture between Dabur, one of India's oldest and largest group of companies and AVIVA, UK's largest insurer. Today, AVIVA plc is the world's seventh largest insurance group with 25 million customers in over 30 countries and assets under management in excess of US\$ 300 billion. With diversified insurance business spanning the globe, AVIVA plc is powered by a dedicated team of 59,000 employees and over 40 exclusive Bancassurance partnerships. Founded in 1884, Dabur has now an annual consolidated turnover in excess of Rs 1,232 Crores and is the country's leading producer of traditional healthcare products. AVIVA is the market leader worldwide in alternate channel distribution, close to 27 % of the group premium is contributed by this channel across the world. In India, 73 % of premium is collected through this alternate channel.

AVIVA India has now extended its presence to 21 branches and 92 locations through its insurance and Bancassurance network, covering the full geographical spread of the country. The headquarters of AVIVA is based in Gurgaon, Haryana.

2. PRODUCTS AVAILABLE

The Company has introduced six life products for the rural and social sectors:



- The Jana Suraksha Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 5 or 10 Year Contract
- The Amar Suraksha Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 5, 10, 15 or 20 Year Contract
- The Anmol Suraksha Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 5, 10, 15 or 20 Year Contract
- The Credit Plus Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Group Shield Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 1 Year Contract

- The Easy Life Plus Policy presents the following main features:
 - Coverage: Life – Disability
 - Type–Duration: Individual Insurance – 10, 15, 20 or 25 Year Contract

3. OPERATIONAL MECHANISMS

Currently, all these products are being sold across the country. The Company has recently opened four branches in the towns of Faridkot, Nasik, Nagpur and Udaipur to specifically cater to rural populations around these areas. The Company has also tied up with Basix, a leading MFI for distribution of retail insurance products as Corporate agents of Aviva Life Insurance. Basix also offers creditplus, a group credit cum protection term plan of AVIVA to its members, as on February 2004, 49,500 lives have been covered under this product. The other social sector tie-up of AVIVA are SEWA Insurance, Ahmedabad, International Centre for Career and Development, Ahmedabad, and Village Welfare Society, a MFI based in Kolkata. The Company also plans to utilize the extensive network of Dabur, its partner, to achieve a better representation in the rural areas.

The Jana Suraksha product is also being marketed by Lakshmi Vilas Bank in Andhra Pradesh and Tamil Nadu, to provide easy accessibility to loans in rural and semi-urban areas in these States. Through its association with AVIVA, the Bank provides women members of self-help groups easy loan coverage as well as credit protection against their loans. The Bank is also marketing other AVIVA products like Easy Plus, Pension Plus and Amar Suraksha. Insurance relationship officers of the Bank are being trained under IRDA mandatory training guidelines to operate extensively in all allotted cluster area branches.

AVIVA promotes insurance products for rural network of Canara Bank. The HNI's of rural India are targeted through this partnership. AVIVA also plans to distribute rural insurance through the network of Gramin Banks, sponsored by Canara Bank.

Along with Canara Bank and Lakshmi Vilas Bank, the Company has also tied up with ABN AMRO Bank, American Express Bank and Bank of Bahrain and Kuwait to sell its insurance products. These associations give AVIVA potential access to over 2,600 bank branches serving over 30 million customers in both the rural and urban sectors.

While marketing its products, the Company has also emphasized its particular advantages such as : easy acceptance of available date of birth proof, availability of product literature in vernacular language, use of a simple proposal application form, issue of policy bond within 15 days of receipt, focus on different rural segments needs.

The Company believes that for effective delivery in rural markets, capacity building of the people and agencies involved in the rural distribution is critical. Training is thus an integral part of rural insurance business and needs to be done constantly to ensure success. The Company has designed specific training programmes dealing with: spreading the awareness of advantages of insurance, products and process, form filling, service and claim process handling, policy renewal servicing.

AVIVA identifies trainers from development organisations who are well verse in rural communication and comfortable in training activities conducted at remote locations. The activities rely also on inter-active and participative methodologies.

Image-building of an insurance image remaining a key challenge in the rural sector, the Company has used different innovative media in marketing its products, such as: posters and banners at strategic locations, participation in village fairs, video-on-wheel, awareness sessions at Village Panchayat meetings, distribution of simple and easy to understand pamphlets with important local information: bus timing, train timing, new farming techniques...

4. PERFORMANCE INDICATORS

Since all these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- Total number of policy-holders: Data not available

- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the products in the overall activities: Data not available*
- ❑ *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The company observes that the paucity of trained insurance agents who can reach out and work efficiently to sell insurance products to the often insurance-illiterate rural and semi-rural population is a major hurdle. Hence, the Company wants to foray in rural insurance through strategic tie-up with different development agencies such as MFI's, NGO's, RRB's etc.

The Company accordingly plans to train agents and capacitate Business partnership that can effectively tap interior rural markets.

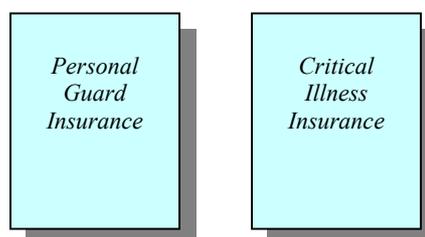
4. BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

1. PRESENTATION

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Auto Limited and Allianz AG of Germany. Incorporated in September 2000, the Company received the Insurance Regulatory and Development Authority (IRDA) certificate in May 2001 to conduct general insurance business (including health insurance). Its headquarters is based in Pune, Maharashtra.

2. PRODUCTS AVAILABLE

The Company has introduced the two following products suited for the rural and social sectors:



- *The Personal Guard Insurance Policy presents the following main features:*
 - ❑ *Coverage: Accidental Death – Disability – Accident Expenses – Loss of Income - Education*
 - ❑ *Type–Duration: Individual Insurance – 1 Year Contract*
- *The Critical Illness Insurance Policy presents the following main features:*
 - ❑ *Coverage: Health Care*
 - ❑ *Type-Duration: Individual Insurance – 1 Year Contract*

3. OPERATIONAL MECHANISMS

Currently, these two products are being sold across the country. The Company sells its rural and social products through certified trained individual agents who operate throughout the country. They also receive a commission (as per IRDA regulations) for selling the products.

The Company has tied up with Janmu & Kashmir Bank and Sind Bank in the north and Karur Vysya Bank in the south for bancassurance purposes. It has also tied up with brokers and Third Party Administrators (TPAs) for health insurance purposes.

4. PERFORMANCE INDICATORS

Though a new Company, Bajaj Allianz has shown impressive performances as shown in the first following results:

- ❑ *Total number of policy-holders: The Company covered 53.214 lives in the rural sector in the fiscal year 2002 – 2003.*
- ❑ *Rate of renewal of the insurance contracts: Data not available*

- ❑ *Importance of the products in the overall activities: Concentration on rural business has demonstrated good results for the Company. Rural business accounts already for 5,87 % of the Company's total premium income of 289,3 crore.*
- ❑ *Financial viability of the products: Data not available.*

5. DEVELOPMENT PERSPECTIVES

The Company observes that over 15 million rural homes in the lower income category with membership in about 1 million self-help groups across the country can now afford to insure their lives at a very low premium using its specially designed products.

The Company plans to optimally use bancassurance services as it is particularly helpful to new private general companies in cutting costs by providing a distribution channel with a ready customer base. Taking advantage of its bancassurance partnership with the Karur-based Lakshmi Vilas Bank (LVB), the Company has decided to develop its marketing activities through the branches of LVB.

It considers that building awareness about the positive role of insurance remains a big challenge that cannot be won overnight. In order to achieve this goal, the Company plans to further develop a mix of occasions like village and media events to publicize the advantages of insurance.

The Company is also currently lobbying with IRDA to allow it to treat its agents as employees who can get benefits, and not just commissions.

5. BIRLA SUN LIFE INSURANCE COMPANY

1. PRESENTATION

Birla Sun Life Insurance Company is a joint venture between the Aditya Birla Group (one of India's largest business houses) and Sun Life Financial, Canada.

2. PRODUCTS AVAILABLE

The Company currently offers two main products to the rural and social sectors:



- *The Bima Kavach Yojana Policy presents the following main features:*
 - *Coverage: Life*
 - *Type-Duration: Individual Insurance – 3 Years Contract*
- *The Social Development Plan Policy presents the following main features:*
 - *Coverage: Life – Disability*
 - *Type-Duration: Group Insurance – 1 Year Contract*

3. OPERATIONAL MECHANISMS

The Company sells its rural and social products in the IRDA defined rural areas through licensed employee only in collaboration with :

- *The Aditya Birla Groups various manufacturing units located at rural areas and their rural development projects*
- *The MFIs and NGOs.*

The Company has made a provision to reimburse any service cost to these organisations in lieu of offering the platform for selling and servicing the rural insurance product.

The Company also sells its regular products in the rural areas through its trained agents. These agents receive commission as per norms.

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine all the performance indicators related to their marketing:

- *Total number of policy-holders: Around 33.000 people in the rural sector and more than 20.000 people in the social sector are covered by the two products*

- ❑ *Rate of renewal of the insurance contracts: Renewal starts only after 3 years so data not available for rural products*
- ❑ *Importance of the products in the overall activities: While nearly 14 % of the Company's total number of policies are sold in the rural areas, the percentage of premium annually received from business in this particular sector is not much because of very small average premium size*
- ❑ *Financial viability of the products: Financial viability of the rural product is the ultimate goal of this business endeavour*

5. DEVELOPMENT PERSPECTIVES

Lack of knowledge of the benefits of insurance amongst the rural population often hinders effective introduction of rural insurance products into this sector. Due to poor economy level of the population in the IRDA defined rural areas people are striving hard to manage food, clothing and shelter so life insurance is not a priority for them.

6. CHOLAMANDALAM MS GENERAL INSURANCE COMPANY

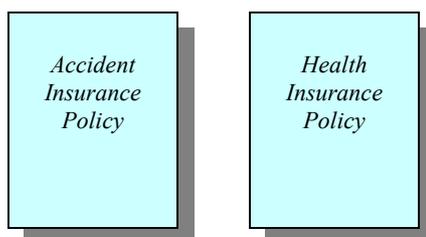
1. PRESENTATION

The Cholamandalam Mitsui Sumitomo (MS) General Insurance Company is a part of the Murugappa Group and its headquarters is based in Chennai, Tamil Nadu. The insurance services are a joint collaboration between Cholamandalam and Mitsui Sumitomo, one of Japan's largest insurance companies.

The group primarily works in 13 cities across India, with a major presence in the 4 southern Indian States of Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. It covers insurance products related to: accidents, engineering, health, liability, marine and motor insurance, property and travel.

2. PRODUCTS AVAILABLE

The Company introduced in 2002 two products for the rural and social sectors:



- The Accident Insurance Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability – Accident Expenses
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Health Insurance Policy presents the following main features:
 - ❑ Coverage: Health Care
 - ❑ Type–Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, these two products are being sold in the States of Tamil Nadu and Kerala.

Cholamandalam is presently selling its rural and social insurance products through various commercial companies, bundling the insurance product with the purchase of another product. For instance, if a villager purchases a particular brand of cycle (in this case, a TI cycle) from a particular dealer who is tied with the group, s/he will receive for free a personal accident cover for a first year period.

In the same manner, farmers buying a particular brand of fertilisers can avail of a group accident insurance cover at no extra cost.

At the end of the first year contract, the client will be offered to renew his insurance cover at an affordable price.

The partner agency does not receive any extra remuneration for selling this insurance product as it is already tied with the cost of selling the product.

4. PERFORMANCE INDICATORS

Since both products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- Total number of policy-holders: Data not available*
- Rate of renewal of the insurance contracts: Data not available*
- Importance of the products in the overall activities: Data not available*
- Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The company observes that the paucity of trained insurance agents who can reach out and work efficiently to sell insurance products to the often insurance-illiterate rural and semi-rural population is a major hurdle.

The Group accordingly plans to train agents who can effectively tap interior rural markets.

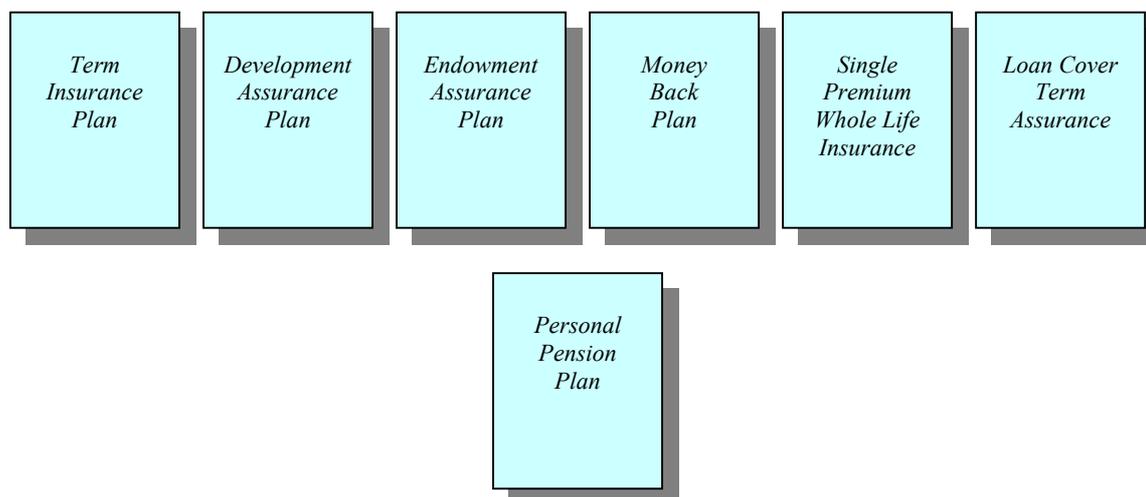
7. HDFC STANDARD LIFE INSURANCE COMPANY

1. PRESENTATION

HDFC Standard Life was incorporated on 14th August 2000 under the name of HDFC Standard Life Insurance Company Limited. While Housing Development Finance Corporation Ltd. (HDFC) is a leading private sector housing loan corporation of India, Standard Life is a leading global life insurance company. The Company currently has around 49 locations across the country to operate life insurance business. Its headquarters is based in Mumbai.

2. PRODUCTS AVAILABLE

The Company has introduced the following seven products that are being made available to the rural and social sectors:



- The Term Insurance Plan Policy presents the following main features:
 - ❑ Coverage: Life – Health Care (Critical Illness)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Development Assurance Plan Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Endowment Assurance Plan Policy presents the following main features:
 - ❑ Coverage: Life – Disability – Health Care (Critical Illness)
 - ❑ Type-Duration: Individual Insurance – 10 to 30 Year Contract
- The Money Back Plan Policy presents the following main features:
 - ❑ Coverage: Life – Disability – Health Care (Critical Illness)
 - ❑ Type-Duration: Individual Insurance – 10 to 30 Year Contract
- The Single Premium Whole Life Insurance Policy presents the following main features:
 - ❑ Coverage: Life

- ❑ *Type-Duration: Individual Insurance – Whole Life*
- *The Loan Cover Term Assurance Policy presents the following main features:*
 - ❑ *Coverage: Life*
 - ❑ *Type-Duration: Individual insurance – Various Terms Available*
- *The Personal Pension Plan Policy presents the following main features:*
 - ❑ *Coverage: Life – Pension*
 - ❑ *Type-Duration: Individual Insurance – Multiple Terms Available*

3. OPERATIONAL MECHANISMS

The Company currently sells its products via commission agents. There are business development managers who are based in strategic locations across the country and each of these managers hire around 30 agents to sell the products.

For marketing the products in the rural areas and the social sector, the Company has also tied up with NGOs and micro-finance organisations like the Dhan Foundation and SHEPERD in southern India.

4. PERFORMANCE INDICATORS

Since all these products have been introduced very recently, it is still too premature to determine all performance indicators related to their marketing:

- ❑ *Total number of policy-holders: Data not available*
- ❑ *Rate of renewal of the insurance contracts: The Company states that rates of renewal in both the rural and social sectors have been quite impressive.*
- ❑ *Importance of the products in the overall activities: Currently, the portfolio of average annual premium that hails from the rural and social sectors remains negligible.*
- ❑ *Financial viability of the products: The Company states that the products have not yet proved to be financially viable in the rural and social sectors. It states that such long-term viability will occur only in the next 8 to 9 years.*

5. DEVELOPMENT PERSPECTIVES

Procuring valid age proofs, conducting medical tests and battling natural calamities (like droughts, floods, etc.) are some factors that have proved to be a major challenge for the Company while working in the rural and social sectors.

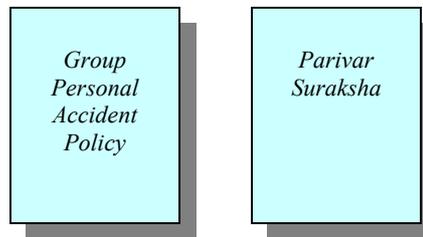
8. HDFC CHUBB GENERAL INSURANCE COMPANY

1. PRESENTATION

HDFC Chubb is one of the newest entrants into the general insurance business in the country. It formally launched its operations on 17th October 2002. The Company is a tie-up between Housing Development Finance Corporations Ltd. (HDFC), a leading private sector housing loan corporation in India, and the Chubb Corporation, a leading global non-life insurer. Its headquarters is based in Mumbai.

2. PRODUCTS AVAILABLE

The Company has recently introduced the following products specifically targeted at the rural / social sectors:



- The Group Personal Accident Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability – Child Education – Daughter Wedding
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Parivar Suraksha Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability – Child Education – Daughter Wedding – Health Care (hospitalisation expenses – including maternity protection)
 - ❑ Type–Duration: Individuals (within a group) – 1 Year Contract

3. OPERATIONAL MECHANISMS

HDFC Chubb has designed its product based on an in-depth study of the various products that are currently made available for the rural / social sectors, keeping in mind the particular requirements of the targeted population groups. This demand-driven approach has resulted in the design of a yearly renewal group insurance policy that covers against accidental death /disability, while providing at the same time some additional benefits for the family members.

The Company's strengths lie in its service standards, its ability to offer customised products and competitive pricing. It has also set a new standard for the documents to be submitted for claim settlements, simplifying the forms and waiving the request for post mortem reports in remote areas, where no physician is available.

The Company is trying to sell its product through the cooperative movement, NGOs, and micro-finance organisations. Representatives of these institutions will be trained by HDFC-Chubb to conduct insurance business (like marketing the product, collection of premium, filling of claims...) on behalf of the Company and they will receive a percentage of the premium (as per IRDA regulations) for conducting such business.

4. PERFORMANCE INDICATORS

Since these product has been introduced very recently, it is still too premature to determine all performance indicators related to their marketing :

- ❑ Total number of policy-holders: The Company currently has around 20.000 members availing of its rural product in Patna, Barauni, Samastipur and Arrah districts in the eastern Indian State of Bihar.*
- ❑ Rate of renewal of the insurance contracts: Data not available*
- ❑ Importance of the product in the overall activities: Currently, the portfolio of average annual premium that hails from the rural / social sectors is less than one percent.*
- ❑ Financial viability of the product: The Company states that though the rural and social sector product is not yet financially viable, they hope that such long-term viability will occur in the near future.*

5. DEVELOPMENT PERSPECTIVES

The Company recognizes that one of the major challenges that they are encountering is represented by the logistical difficulties of reaching out to the interior rural segment.

It is therefore planned to run an awareness insurance campaign to promote their product in different rural locations across the country.

Using the same approach, the Company has already been engaged in other needs assessments and surveys related to the design of new products aiming to cover other contingencies.

9. ICICI PRUDENTIAL LIFE INSURANCE COMPANY

1. PRESENTATION

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a leading private sector bank in India and Prudential Plc, a major international financial services group headquartered in the United Kingdom. ICICI Prudential was amongst the first private insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory and Development Authority. The Headquarters of ICICI Prudential is based in Mumbai.

2. PRODUCTS AVAILABLE

The Company has introduced the following four products that are specifically targeted at the rural / social sectors:



- The ICICI Pru Mitr Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Individual Insurance – 5, 10 or 15 Year Contract
- The Salam Zindagi Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The ICICI Pru Suraksha Regular Life Term Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Individual Insurance – 3 or 5 Year Contract
- The ICICI Pru Suraksha Single Life Term Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Individual Insurance – 3 or 5 Year Contract

3. OPERATIONAL MECHANISMS

The Company sells its rural products through referral partnerships with NGOs and micro-finance organizations. It is presently working with more than 50 NGOs across the country for selling its rural and social products. The Company is also working with ITC-IBD and e-choupal, Cargill and few other agri-input companies.

The NGOs are reimbursed a referral fee for the business sources through them.

In the State of Madhya Pradesh, the company has tied up with around 17 Choupals for selling its

products. The Company has been working with the “choupal sanchalaks” (one who mans the choupal) to solicit business on its behalf. ITC – IBD has a broking company running the insurance business through the e-choupal model.

Traditionally, choupals are community-gathering places in the villages where locals meet to discuss issues and iron out their problems. The concept was pioneered by one of India’s largest exporters of agricultural communities, Indian Tobacco Company’s International Business Division (ITC-IBD), Dubbed a click-and-mortar business model, the system constitutes an Internet-enabled kiosk in a village, which is manned by a prominent local farmer who is familiar with computers and who is known as the choupal sanchalak. Given the levels of literacy and infrastructure limitations, the sanchalak acts as the interface between the computer and the farmers. Farmers can use the kiosks to check the current market prices of their commodities, access market data, information on local and global weather and best farming practices. The entire contents of the site are accessible to registered choupal sanchalaks only

The Company has also tied up with organisations like the Dhan Foundation for distribution of the Salam Zindagi product.

4. PERFORMANCE INDICATORS

Since all these products have been introduced very recently, it is still too premature to determine all performance indicators related to their marketing:

- ❑ Total number of policy-holders: Data not available
- ❑ Rate of renewal of the insurance contracts: Data not available
- ❑ Importance of the products in the overall activities: Currently, the portfolio of average annual premium that hails from the rural / social sectors is quite negligible – less than one percent.
- ❑ Financial viability of the products: The Company states that the rural and social products will prove to be financially viable in the near future.

5. DEVELOPMENT PERSPECTIVES

The Company states that selling insurance products and ensuring their sustainability in the rural sector is a major challenge. It therefore tries to tie up with partners (like NGOs) to market these products. For these products to become financially viable, the Company usually ties up with those NGOs that have been operating in the target areas for a long period of time (normally around 15 years or more). This ensures that they have a good relationship with the stakeholders and can also add value to the process as the NGO ultimately end up being the “extended arm” of the Company in marketing the products and educating the stakeholders about insurance issues.

10. ICICI LOMBARD GENERAL INSURANCE COMPANY

1. PRESENTATION

ICICI Lombard General Insurance Company is a 74/26 joint venture between ICICI Bank Limited – India's second largest bank - and Fairfax Financial Holdings Limited – a US\$ 26 Billion diversified financial services corporate engaged in general insurance, reinsurance, insurance claims management and investment management. Lombard Canada Ltd, a group company of Fairfax Financial Holdings Ltd, is one of Canada's oldest property and casualty insurers. The headquarters of ICICI Lombard is based in Mumbai.

As an alliance, ICICI Lombard combines the forte of these two trusted names in the financial sector. It leverages ICICI Bank's strong brand equity, extensive distribution network and sound technological infrastructure to serve customer needs. This joins force with Lombard's domain knowledge, product innovation and business processes based on international best practices in the insurance business. To the Indian consumer this means the security of strong parentage with access to a range of customized and innovative insurance solutions that is supported by internationally benchmarked service levels.

2. PRODUCTS AVAILABLE

The Company has so far introduced the following six products specifically targeted at the rural / social sectors:



- The Merchant Insurance Policy presents the following main features:
 - ❑ Coverage: Shop building and contents
 - ❑ Type–Duration: Individual Insurance – 1 Year contract
- The Tractor Insurance Policy presents the following main features:
 - ❑ Coverage: Assets (Agricultural Equipment) – Accident Expenses – Legal Fees
 - ❑ Type–Duration: Individual Insurance – 1 Year Contract
- The Advanced Medical Insurance Policy presents the following main features:
 - ❑ Coverage: Health Care (Diagnosis and Hospitalisation, Surgical Procedures)
 - ❑ Type–Duration: Group Insurance – 1 Year Contract
- The Janta Personal Accident Insurance Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Permanent Disability
 - ❑ Type – Duration: Individual Insurance – 1 Year Contract
- The Home Insurance Policy presents the following main features:
 - ❑ Coverage: Housing

- *Type-Duration: Individual Insurance – 1 Year Contract*
- *The Weather Insurance Policy presents the following main features:*
 - *Coverage: Losses in input cost due to the vagaries in weather conditions*
 - *Type-Duration: Group Insurance – 1 Year Contract*

3. OPERATIONAL MECHANISMS

The Company currently has a bancassurance tie-up with its parent company – ICICI Bank – for marketing its products. It has also tied up with agro-based companies, dealers, manufacturers and other intermediaries, as well as with various NGOs and MFIs to extend the reach of their policies in remote rural corners. Some policies have also been issued to government bodies to cover the underprivileged. ICICI Lombard is also making some of these policies available on web to be sold in rural areas through the kiosks set up in rural areas.

For the first Weather Insurance Policy, ICICI Lombard has originally tied up with Basix, one of India's largest micro-finance institutions. The pilot programme - the country's first rainfall insurance programme – was conducted in July 2003 through KBS Bank (Krishna Bhima Samruddi local area bank), a subsidiary of Basix in Mahabubnagar, in Eastern Andhra Pradesh, bordering Karnataka). KBS Bank bought a bulk insurance policy from ICICI Lombard and sold around 200 individual farmer policies for small, medium and large groundnut and castor farmers.

4. PERFORMANCE INDICATORS

Since all these products have been introduced very recently, it is still too premature to determine all performance indicators related to their marketing:

- *Total number of policy-holders: Data not available*
- *Rate of renewal of the insurance contracts: Data not available*
- *Importance of the products in the overall activities: Currently, the portfolio of average annual premium that hails from the rural / social products is not very large*
- *Financial viability of the products: The Company states that rural and social sector products can be financially viable if the right underwriting guidelines, implementation and control mechanisms are put in place. They have already tasted success with their weather insurance product*

5. DEVELOPMENT PERSPECTIVES

The Company is now planning to introduce other insurance products in the rural areas – the Framers' Package Policy which included agri-equipment insurance, pumpset insurance and also start selling two-wheeler insurance in the rural areas.

It is also in advance level of negotiations with intermediaries (NGOs, cooperatives and micro-finance organisations) that would enable it to provide insurance covers to the rural and social sectors.

11. IFFCO TOKIO GENERAL INSURANCE COMPANY

1. PRESENTATION

The IFFCO Tokio General Insurance Company Limited started its operations in India from December 2000. The Company is a joint collaboration between two major Indian state cooperatives – IFFCO and Kribhco – and the Tokio Marine & Fire Insurance Company Limited, one of the largest and oldest general insurance companies in Japan.

Its head office is based in Gurgaon, Haryana, and it has been trying to utilise its vast distribution network to reach rural farmers in remote areas.

2. PRODUCTS AVAILABLE

The Company has introduced the following product for the rural sector:

*Hankat
Haran
Group
Insurance
Policy*

- The Hankat Haran Group Insurance Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability
 - ❑ Type–Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, the Company sells this product across the country.

The Company has used the cooperative route to develop this segment of its activities. It sells its rural insurance product by training and developing IFFCO's cooperatives to distribute the product in the rural market.

It has also been tying up with companies like the Karnataka State Financial Corporation for educating people about insurance and providing insurance services.

4. PERFORMANCE INDICATORS

Though a new Company, IFFCO Tokio has already shown impressive results, as demonstrated by the following indicators:

- ❑ Total number of policy-holders: The Company is covering more than 10,000,000 farmers across the country.
- ❑ Rate of renewal of the insurance contracts: As the cover is tied up with the purchase of a product, the rate of renewal is very high.
- ❑ Importance of the product in the overall activities: Concentration on rural business has

demonstrated good results for the Company.

- *Financial viability of the product: The Company has been able to mobilise a gross premium of some Rs. 50.000.000 through the selling of this product.*

5. DEVELOPMENT PERSPECTIVES

The Company plans to involve the members of cooperative societies in rural insurance business. They are therefore waiting for the Parliament to pass the pending Insurance Amendment Bill for allowing cooperatives to re-enter the rural market. This, the Company hopes, will expand their reach further in terms of penetration of the rural market.

While the emphasis is still on consolidating the markets where it is present, the Company is already planning to expand to smaller towns and cities that have already been identified.

12. ING VYSYA LIFE INSURANCE COMPANY

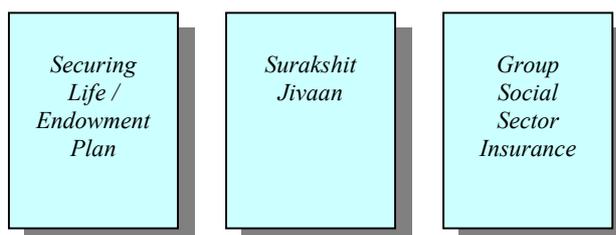
1. PRESENTATION

ING Insurance – one of the world's largest insurance companies – has joined hands with Vysya Bank, one of India's leading private sector banks, to form ING Vysya Life Insurance. The Vysya Bank, which has an equity participation from Bank Brussels Lambert, is one of the largest private banks in India with some 500 retail outlets. The ING Group is a global financial institution of Dutch origin, which is active in the field of banking, insurance and asset management in over 60 countries. ING Insurance is also the world's second largest life insurance company as per the latest Fortune rankings.

The Company, which is headquartered in Bangalore, and has commenced its operations in Mumbai and Delhi, is the first bancassurance venture in the country.

2. PRODUCTS AVAILABLE

The Company has introduced the three following life products for the rural and social sectors:



- The Securing Life / Endowment Plan Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 10 Year Contract
- The Surakshit Jivaan Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 10 Year Contract
- The Group Social Sector Insurance Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Information not available.

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ Total number of policy-holders: Data not available

- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the products in the overall activities: Data not available*
- ❑ *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

Information not available.

13. MAX NEW YORK LIFE INSURANCE COMPANY

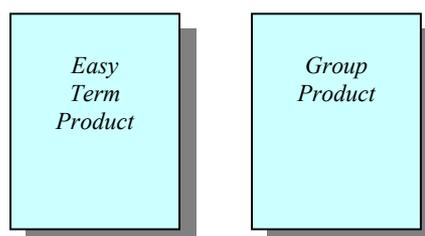
1. PRESENTATION

Max New-York Life is a partnership between Max India Limited, one of India's leading multi-business corporations and New-York Life, a fortune 100 companies. Founded in 1845 and headquartered in New York City, New York Life and its affiliates offer life insurance, annuities and long-term care insurance. It has positioned itself on the quality platform. In line with its vision to be the most admired life insurance company in India, it has developed a strong corporate governance model based on the core values of excellence, honesty, knowledge, caring, integrity and network.

The Company has a national presence with a distribution network of 35 offices and representatives across 27 cities across India. It has already more than 1.000 employees and 5.000 agents. Its headquarters is based in Gurgaon, Haryana.

2. PRODUCTS AVAILABLE

Two main products are of special significance for the rural and social sectors:



- The Easy Term Product Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Group Product Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

Currently, the above products are being sold across the country.

The Company was the very first private life insurance company to acquire national presence, and to launch a rural initiative.

The Company sells its rural and social sector products through trained agents as well as through grassroots partners like the Gram Sahayaks (these are usually people from within the villages who command respect). These Sahayaks are being appointed to spread awareness about rural life insurance in remote parts. The Company states that it benefits from the knowledge and communication abilities that the Gram Sahayaks bring in.

Gram Sahayaks are currently being used for rural insurance purposes in the states of Punjab, West Bengal, Gujarat, Karnataka and Andhra Pradesh.

The Company has developed a micro-insurance product for micro-finance institutions to provide an add-on benefit to their members. The product is a group life insurance policy much like the group policies that companies obtain to cover their employees, except that the policyholder will be the MFI and the insured's will be its members. The individual coverage for each member is a relatively low amount and is on an annual renewal term basis.

While selling its products, the Company emphasizes its comparative advantages: speedy policy issuance, simple administrative procedures, fast claims settlement and financial security.

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- Total number of policy-holders: Data not available*
- Rate of renewal of the insurance contracts: Data not available*
- Importance of the products in the overall activities: Data not available*
- Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company plans to further extend the use of Gram Sahayaks as major agents for penetrating and expanding its rural insurance base.

14. METLIFE INDIA INSURANCE COMPANY

1. PRESENTATION

Metlife India Insurance Company Private Limited (Metlife/India) is the Indian affiliate of Metropolitan Life Insurance Company (Metlife), a major life insurer in the United States, based on approximately US\$ 2,4 trillion in life insurance in-force as of December 2002. Metlife India was incorporated in April 2001 as a joint venture between International Holdings, Inc., The Jammu and Kashmir Bank, M. Pallonji and Co. Private Limited and other private investors.

The Company benefits from its affiliate company's 135 –year old expertise and track record of establishing successful operations in emerging markets, in addition to the unique strength of its Indian promoters.

Metlife India is headquartered in Bangalore and has offices in 9 cities and an additional 1.000 outreach points through its distribution channel partners.

2. PRODUCTS AVAILABLE

The Company has introduced the following life product for both sectors:

*Group
Policy
For The
Social
Sector*

- *The Group Policy for the Social Sector presents the following main features:*
 - ❑ *Coverage: Life*
 - ❑ *Type–Duration: Group Insurance – 15 Year Contract*

3. OPERATIONAL MECHANISMS

Information not available.

4. PERFORMANCE INDICATORS

Since this product has been introduced very recently, it is still too premature to determine the various performance indicators related to its marketing:

- ❑ *Total number of policy-holders: Data not available*
- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the product in the overall activities: Data not available*
- ❑ *Financial viability of the product: Data not available*

5. DEVELOPMENT PERSPECTIVES

Information not available.

15. OM KOTAK MAHINDRA LIFE INSURANCE COMPANY

1. PRESENTATION

OM Kotak Mahindra Life Insurance Company Limited (OMKM) is a joint venture between Kotak Mahindra Bank Ltd. (KMBL), and Old Mutual Plc, a major international financial services group. The Company launched its insurance services in India in 2001. The headquarters of the Company is based in Mumbai.

The rural insurance product of the Company has penetrated mainly into the states of Gujarat and Haryana.

2. PRODUCTS AVAILABLE

The Company has introduced one life product specifically targeted at the rural sector:



- The Kotak Gramin Bima Yojana Policy presents the following main features:
 - ❑ Coverage: Life
 - ❑ Type–Duration: Individual Insurance – 15 Year Contract

3. OPERATIONAL MECHANISMS

The Company has a major rural presence in the states of Gujarat and Haryana, where it sells its life product through its own trained agents.

The Company has also tied up with Dena Bank for bancassurance. Under the “mutually exclusive referral” arrangement, OMKM’s life insurance products will be made available through Dena Bank’s branch network. This referral arrangement will commence initially through 60 selected branches of the Bank, mainly in the western part of the country and in New Delhi.

As per this exclusivity, OMKM will not have any such agreement with another public sector or private sector bank with the exception of Kotak Bank, which is its group company. Similarly, Dena Bank will not have a similar agreement with any other life insurance company.

Dena Bank will earn a referral fee on referring its customers to OMKM’s products.

4. PERFORMANCE INDICATORS

This first product has been introduced very recently, in 2001. Hence, it is still premature to determine the various performance indicators related to its marketing:

- ❑ Total number of policy-holders: Data not available
- ❑ Rate of renewal of the insurance contracts: Data not available

- *Importance of the product in the overall activities: Data not available*
- *Financial viability of the product: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company is now planning to bring out an insurance product for the benefit of rickshaw pullers in Kolkata and taxi drivers in Mumbai.

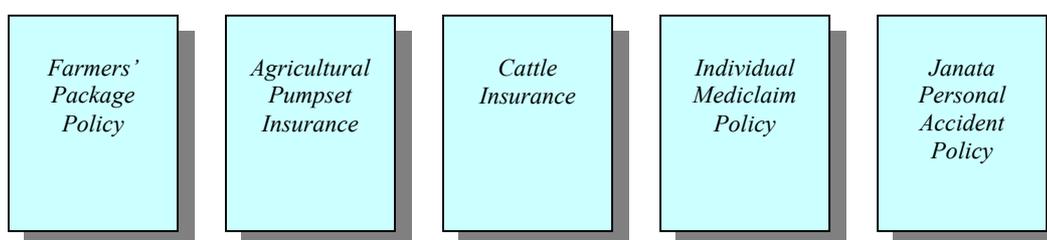
16. RELIANCE GENERAL INSURANCE COMPANY

1. PRESENTATION

Reliance General Insurance Company Limited is one of the first non-life companies to get its license from the IRDA and is now in its third year of insurance operations. It is a part of the Reliance group of industries and has a countrywide reach through its 11 area offices. The Company's headquarters is located in Mumbai.

2. PRODUCTS AVAILABLE

The Company has introduced the following five products specifically targeted to the rural and social sectors:



- The Farmers' Package Policy presents the following main features:
 - ❑ Coverage: Assets (Buildings and Contents, Tractors, Carts, Equipment) – Accidental Death – Disability
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Agricultural Pumpset Insurance Policy presents the following main features:
 - ❑ Coverage: Assets (Agricultural equipment)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Cattle Insurance Policy presents the following main features:
 - ❑ Coverage: Livestock
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Individual Mediclaim Policy presents the following main features:
 - ❑ Coverage: Health Care
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Janata Personal Accident Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Disability
 - ❑ Type-Duration: Individual or Group Insurance – 1 or 5 Year Contract

3. OPERATIONAL MECHANISMS

The Company sells its rural insurance products through agents who are trained in underwriting and claims. A varied experienced and competent team of underwriting is in place to cater to the requirements of various clients.

The Company now wants to work with NGOs and cooperatives to market its products in the rural and social sectors.

4. PERFORMANCE INDICATORS

The products have been introduced very recently, in 2001 – 2002. Hence, it is still premature to determine the various performance indicators related to their marketing.

- ❑ Total number of policy-holders: 20.000 policies approximately*
- ❑ Rate of renewal of the insurance contracts: Almost 100 %*
- ❑ Importance of the products in the overall activities: Moderate importance*
- ❑ Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company states that creating awareness amongst the insurance illiterate rural masses about the benefits of insurance is a major challenge.

They also face communication and accessibility problems in reaching out to this sector

17. ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

1. PRESENTATION

Royal Sundaram is a joint venture between Sundaram Finance of Chennai, India, and Royal and Sun Alliance of the United Kingdom. The Company received the IRDA certificate in October 2000, to conduct general insurance business in the country. Its headquarters is based in Chennai, Tamil Nadu.

The Company has a major presence in the southern Indian states.

2. PRODUCTS AVAILABLE

The Company has introduced four products that are now being made available for the rural and social sectors:



- The Shakthi Health Shield Policy presents the following main features:
 - ❑ Coverage: Health Care
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Shakthi Security Shield Policy presents the following main features:
 - ❑ Coverage: Accidental Death – Accident Expenses – Loss of Income – Assets (Buildings and Personal Belongings)
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Rural Micro-enterprise Shield Policy presents the following main features:
 - ❑ Coverage: Assets (Buildings and Equipment)
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Janata Personal Accident Policy presents the following main feature:
 - ❑ Coverage: Accidental Death – Disability
 - ❑ Type-Duration: Group Insurance – 1 Year Contract

3. OPERATIONAL MECHANISMS

The Company uses multiple distribution channels that include brokers, agents and corporate partners to distribute the whole range of its insurance products. It has tied up for bancassurance purposes with various banks including ABN Amro, Standard Chartered, City Bank, American Express Bank, Vysya Bank and Repco Bank as well with finance companies including Sundaram Finance (its parent company) and Lakshmi General Finance.

Its products targeted at the rural and social sectors are being successfully marketed in the southern Indian

states. For this purpose, the Company is also working with NGOs, cooperatives and micro-finance institutions to distribute products in the rural areas and to the social sector. For instance, it is collaborating with CARE India to distribute its security cover under the CARE CASHE Scheme. It is also collaborating with the Working Women's Forum in Chennai, ACCORD in Tamil Nadu and a milk cooperative union in Kerala.

The Company trains these organisations to distribute its products and receive/process claims, and while it does not pay commissions, it pays the organisations for the actual expenses incurred in undertaking these tasks.

4. PERFORMANCE INDICATORS

The Company has already demonstrated some good performance indicators as follows:

- ❑ *Total number of policy-holders: Data not available*
- ❑ *Rate of renewal of the insurance contracts: The rate of renewal is 60 % for the Shakthi Health Scheme.*
- ❑ *Importance of the products in the overall activities: Currently, around 6 % of the Company's total premium portfolio comes from the rural/social sectors.*
- ❑ *Financial viability of the products: The Company states that it is concentrating on the southern Indian states, where its products are doing good business and already demonstrating sustainable results*

5. DEVELOPMENT PERSPECTIVES

The Company is looking at tying up with one of the new life insurance companies for common distribution channels.

It also states that more training is required for the NGOs, micro-finance institutions and cooperatives to enable them to effectively market products and receive/process claims.

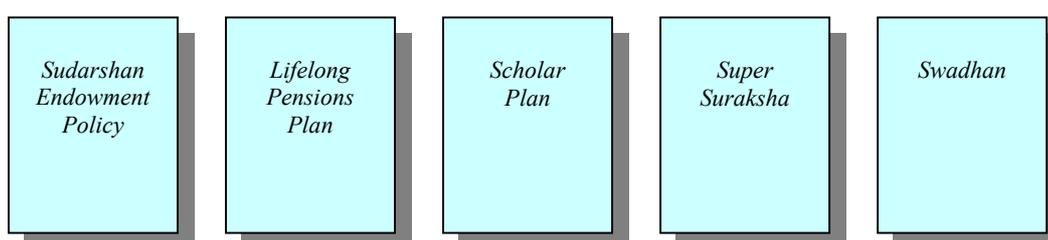
18. SBI LIFE INSURANCE COMPANY

1. PRESENTATION

SBI Life Insurance Company Ltd. Is a joint venture between the State Bank of India and Cardif S.A., a leading life insurance company in France. The Company has been issued the license to conduct life insurance business in India in March 2001. The headquarters of the Company is based in Mumbai.

2. PRODUCTS AVAILABLE

The Company has introduced five life products that are suited for the rural and social sectors:



- The Sudarshan Endowment Policy presents the main following characteristics:
 - ❑ Coverage: Life – Disability – Health Care
 - ❑ Type–Duration: Individual Insurance – 5 to 30 Year Contract
- The Lifelong Pensions Plan Policy presents the main following characteristics:
 - ❑ Coverage: Pension – Life
 - ❑ Type-Duration: Individual Insurance – 5 Year Contract
- The Scholar Plan Policy presents the main following characteristics:
 - ❑ Coverage: Life – Disability – Education
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract
- The Super Suraksha Policy presents the main following characteristics:
 - ❑ Coverage: Life – Disability
 - ❑ Type-Duration: Group Insurance – 1 Year Contract
- The Swadhan Policy presents the main following characteristics:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual or Group Insurance – 5 or 10 Year Contract

3. OPERATIONAL MECHANISMS

Currently, all these products are being sold across the country and are marketed through two channels: I) the bancassurance channel (through its parent company – the State Bank of India), and ii) through individual trained agents. Both these channels receive commissions as per IRDA norms for marketing the products.

The Company is currently negotiating with various NGO's, for instance, in Karnataka, for acting as

corporate agents to market its products.

4. PERFORMANCE INDICATORS

Although these products have been introduced quite recently, it is possible to determine some of the various performance indicators related to their marketing:

- ❑ Total number of policyholders: Data not available*
- ❑ Rate of renewal of the insurance contracts: Data not available*
- ❑ Importance of the products in the overall activities: 20 – 25 % of the total annual premium comes from selling insurance products in the rural and social sectors*
- ❑ Financial viability of the products: Based on the percentage of the premium portfolio, one can observe that these products are already proving to be financially viable in the rural areas as well as for the social sector*

5. DEVELOPMENT PERSPECTIVES

The Company observes that costs of marketing products in the rural and social sectors are very high. It has been observed that such costs increase by as much as 75 % while operating in the rural sector.

It also states that the paucity of trained insurance agents who can reach out and work efficiently to sell insurance products to the often insurance-illiterate rural and semi-rural population proves to be a major hurdle.

One of the pressing requirements in order to successfully operate in the rural and social sectors, according to the Company, is to provide insurance education to these masses.

19. TATA AIG LIFE INSURANCE COMPANY

1. PRESENTATION

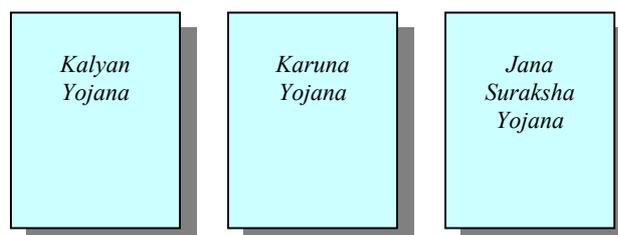
TATA AIG Life Insurance Company Limited is a joint venture between the TATA Group of companies in India and the American International Group, Inc (AIG), a leading United States based international insurance and financial services organisation and the largest underwriter of commercial and industrial insurance in the U.S.

While the TATA Group of Companies is one of the largest and most successful private commercial groups in India, AIG's Life Insurance operations comprise of the most extensive worldwide network of any life insurer. AIG's member companies write a wide range of commercial and personal insurance products through a variety of distribution channels in over 130 countries and jurisdictions throughout the world.

The Company is headquartered in Mumbai, with branch operations in Delhi, Chennai, Bangalore, Hyderabad, Kolkata, Pune and Chandigarh.

2. PRODUCTS AVAILABLE

The Company has introduced the following three life products for the rural and social sectors:



- The Kalyan Yojana Policy presents the main following characteristics:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 5 Year Contract
- The Karuna Yojana Policy presents the main following characteristics:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 1 Year Contract (planned: 15 Years)
- The Jana Surksha Policy presents the main following characteristics:
 - ❑ Coverage: Life
 - ❑ Type-Duration: Individual Insurance – 1 Year contract (planned: 15 years)

3. OPERATIONAL MECHANISMS

TATA AIG has set a particular emphasis on developing a programme that can answer the particular needs of the poor and underprivileged. The Company has developed a full set of life insurance products specifically designed to be available to families below the poverty line. It has accordingly adopted the following operational mechanisms aiming at facilitating its programme in poor rural areas:

- Launch the programme through a network of NGO partners working at the grassroots level

- *Analyse the insurance needs of SHG members and their families*
- *Design adapted products with affordable premiums, various benefit options and frequent payment modes to suit even the below poverty lines families*
- *Prepare easy to fill forms based on trust and NGO certification*
- *Adopt an easy and fast claims settlement process*

4. PERFORMANCE INDICATORS

Since these products have been introduced very recently, it is still too premature to determine the various performance indicators related to their marketing:

- ❑ *Total number of policy-holders: Data not available*
- ❑ *Rate of renewal of the insurance contracts: Data not available*
- ❑ *Importance of the products in the overall activities: Data not available*
- ❑ *Financial viability of the products: Data not available*

5. DEVELOPMENT PERSPECTIVES

The Company considers that the rural and social sectors present a huge development potential and is planning in order to achieve a deeper penetration to develop and extend its partnerships with various NGOs.

It has also already designed new products that should become available in the very near future.

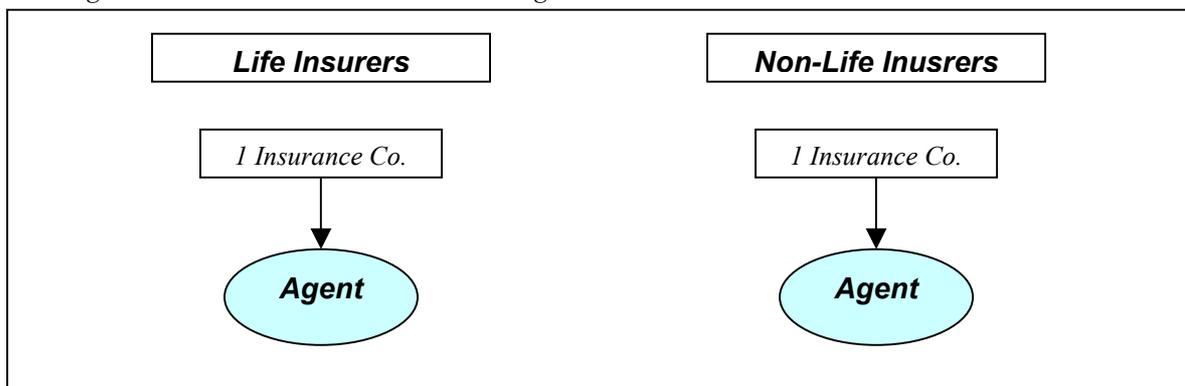
7 CHANNELS

7.1 AGENTS

DEFINITION

An agent is an individual who sells and services insurance contracts for the insurer. He can only deal with one insurance company. Under IRDA regulations, an agent has to pass an examination to be certified fit for acting as an insurance agent. The insurance company can thus only appoint as agents those who have been duly certified as such. The agent sells the various products offered by his company and earn commission or a fee for the sale of each policy.

Figure N0 19: Distribution channels: The agents



7.2 CORPORATE AGENTS

DEFINITION

A corporate agent is an organisation that has been licensed for the purpose of retail insurance distribution. A corporate to be entitled as an insurance agent may be chosen among the following:

- A firm, which is registered with the register of firm
- A company formed under the Companies Act, 1956
- A banking company as defined in the Act
- A regional rural bank established under the Regional Banks Act, 1976
- A cooperative society, including a cooperative bank, registered under the Cooperative Societies Act, 1912
- A Panchayat or local authority
- An Non-Governmental Organisation (NGO) or a Micro Lending Finance Organisation (MFI) covered under the Cooperative Societies Act, 1912, or a Non Banking Financial Company (NBFC) registered with the Reserve Bank of India
- Or any other institution or organisation which on an application to the Authority has been specifically approved by the Authority

There are two types of corporate agents:

- The corporate agent, means an entity entitled to act as an insurance agent of either life insurer or general insurer
- The composite corporate agent, means an entity entitled to act as an insurance agent for both a life and general insurer

LICENSING PROCESS

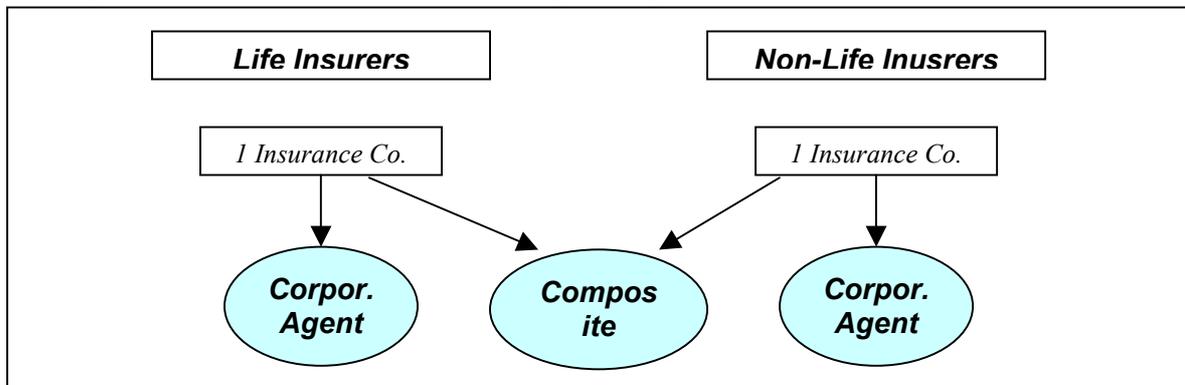
The application for licensing a corporate agency should be routed through an insurance company. The requirements to become a corporate agent are:

- Go through a practical training of 100 hours or 50 hours provided in classroom or online by IRDA
- The organisation will nominate a Chief Insurance Executive for the purpose of overseeing the insurance business
- The fees payable to the Authority for issue or renewal of license to act as a corporate agent shall be Rs. 250

REMUNERATION

Each corporate agent shall be paid a commission as per provisions of the IRDA Act, which limits the total commission payout to maximum 60 % of the first five-year premium. The remuneration depends on the product, term and the mode of premium calculation applied on the products, subjected to the above limit.

Figure N0 20: Distribution channels: The corporate agents



7.3 BROKERS

DEFINITION

The broker is an intermediary between an insurance company and the potential clients and policyholders. The broker must also receive a license in order to be entitled to sell insurance products. A broker can sell insurance products of more than one insurance company to its customers. The following entities can apply for insurance broker license:

- An individual
- A firm, which is registered with the register of firm
- A company formed under the Companies Act, 1956
- A cooperative society registered under the Cooperative Societies Act, 1912
- Any other person recognised by the Authority to act as an insurance broker

There are two types of brokers:

- The direct broker, meaning an entity that carries his insurance functions either in the field of life insurance or general insurance
- The composite broker, meaning an entity that carries out his insurance functions both in the fields of life insurance and general insurance

LICENSING PROCESS

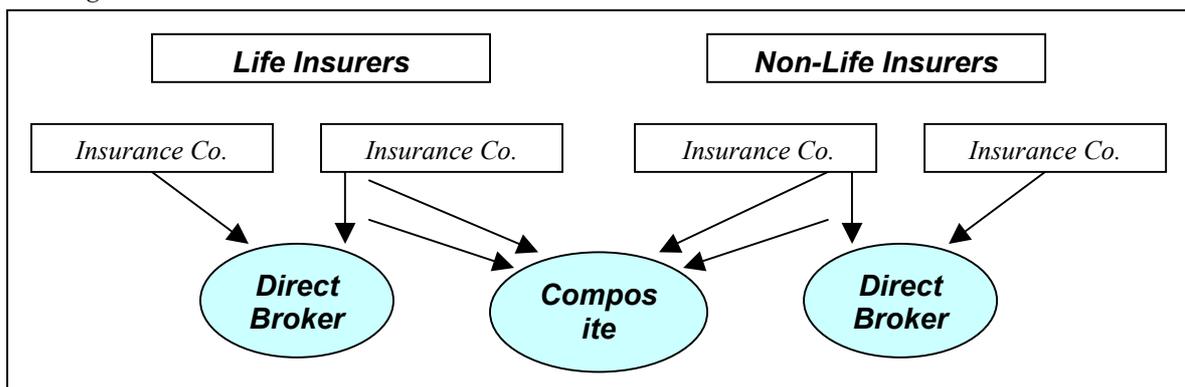
The application for receiving a license as an insurance broker shall be made in the proper form to IRDA. The requirements to become a corporate agent are:

- Go through a theoretical and practical training of at least 100 hours provided by an institution recognised by IRDA
- The principal officer must possess the minimum qualification of graduation, or its equivalent from any institution /university recognised by any state government or the central government
- The principal officer must, for a period of no less than seven years prior to the application made to the Authority, have been a principal underwriter or have held a manager position in any one of the nationalised insurance companies in India
- Bring a minimum amount of capital of:
 - ❑ Rs 5,000,000 for a direct broker
 - ❑ Rs 25,000,000 for a composite broker

REMUNERATION

Each broker negotiates, within the limits of IRDA regulations, the remuneration he may receive from each insurance company he is dealing with.

Figure No 21: Distribution channels: The brokers



7.4 THIRD PARTY ADMINISTRATORS

DEFINITION

A Third Party Administrator (TPA) means an entity that is being licensed by the Authority, and is engaged, for a fee or remuneration, by an insurance company for the provision of health services. More than one TPA may be engaged by an insurance company and, similarly, a TPA can serve more than one insurance company. The following restrictions apply for the issue of a TPA license:

- A company with a share capital and registered under the Companies Act, 1956
- A company whose paid up capital shall be in equity shares amounting to at least Rs 10,000,000
- A company whose main or primary object shall be to carry on business in the health services in India

LICENSING PROCESS

The application for receiving a license as a TPA for rendering health services to IRDA. The requirements to become a fully licensed TPA are:

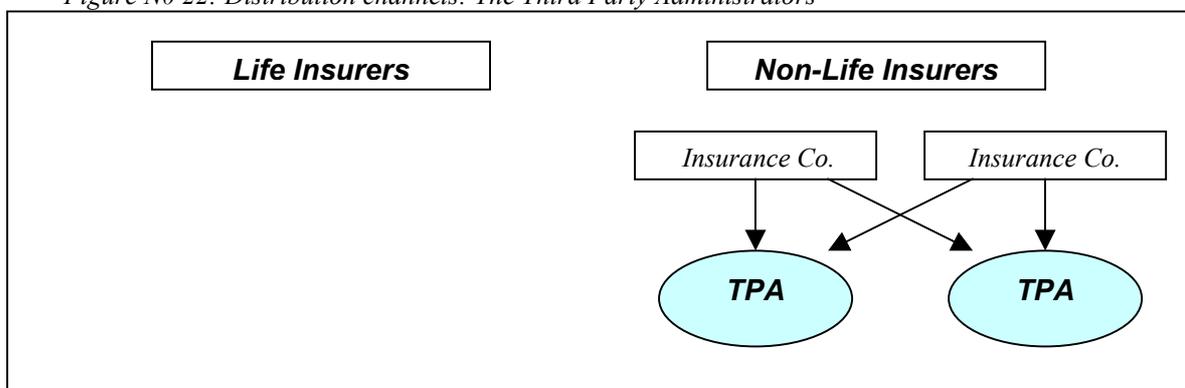
- At least one of the directors of the TPA will be a qualified medical doctor registered with the Medical Council of India

- The TPA must appoint with due intimation to the Authority, from among its directors or senior employees, a Chief Administrative Officer (CAO) or Chief Executive Officer (CEO) who will be responsible for the proper day to day administration of TPA activities
- The CAO or CEO will have to complete a practical training, not exceeding 100 hours, with an institution recognised by the Authority
- The application for license to the Authority have to be accompanied by a non-refundable processing fee of Rs 20.000
- Every TPA approved by the Authority will have to pay a further sum of Rs 30.000 as license fee before the license is granted

REMUNERATION

Each TPA will enter an agreement with an insurance company, prescribing the terms and conditions of health services, which may be rendered to and/or received by each of the parties. This agreement will also specify the financial arrangements between the insurance company and the TPA.

Figure N0 22: Distribution channels: The Third Party Administrators



8 GLOSSARY: TERMS COMMONLY USED IN THE INSURANCE SECTOR

<i>Actuary</i>	<i>Someone who uses applied mathematics (in particular, probability calculations) to provide solutions to insurance-related problems. Actuarial techniques are used to design new products and to assess the probability and risks of existing and new business</i>
<i>Adverse Selection</i>	<i>The tendency of persons who know they present high risks to enrol in an insurance plan covering these particular risks. For instance, people suffering from critical illnesses purchasing health insurance</i>
<i>Agent</i>	<i>An insurance company representative who sells insurance policies. Agents usually earn a commission or a fee for their advice or on the sale of a policy and can deal only with one insurance company</i>
<i>Annuity</i>	<i>An annuity is a regular payment designed to give the policyholder an income for life after retirement. It is paid for by a lump sum saved during the policyholder's working lifetime in a pension product</i>
<i>Assignment</i>	<i>A policy which has been assigned by the policyholder with an institution as beneficiary in case a claim arises</i>
<i>Beneficiary</i>	<i>The person who enjoys the rights, title and benefits under the policy that is being bought</i>
<i>Bonus</i>	<i>Interest earned on the premium paid to an insurance company or an additional sum that the policyholder receives in addition to the basic sum insured on a yearly basis</i>
<i>Broker</i>	<i>An intermediary between an insurance company and a policyholder. He is the representative of the insured, although he receives compensation in the form of a commission from the insurance company. Brokers must be registered as independent as per regulations and are authorized to deal with more than one insurance company</i>
<i>Cancellation</i>	<i>A policy or proposal that is cancelled by the insurance company on account of reasons the information given by the potential customer or policyholder is found incorrect, inadequate or fraudulent</i>
<i>Cashless services</i>	<i>A financial arrangement that allows a policyholder to access the covered health services without having to pay. The health provider sends the corresponding invoices to be settled to the insurance company</i>
<i>Claim</i>	<i>A call by a policyholder to the benefits payable under the terms and conditions of a policy</i>
<i>Claims Rate</i>	<i>The percentage of claims received viz the total number of policies in force during a given period</i>
<i>Coinsurance</i>	<i>When different insurance companies share specified percentages of risks attached to a policy</i>
<i>Commission</i>	<i>The amount as percentage of premium paid by the insurer to the agent for selling the insurance product</i>

<i>Compulsory Cover</i>	<i>A policy that is made mandatory for the customer to buy</i>
<i>Covariant Risk</i>	<i>Risks that affect simultaneously a great number of policyholders. Example of flood or earthquake for assets or life coverage.</i>
<i>Credit Life</i>	<i>An insurance cover that is linked with credit activities and aims to protect the credit</i>
<i>Deductible</i>	<i>The amount that an insurance company is allowed to deduct from the amount to be paid for a claim. This co-payment mechanism aims to reduce moral hazard</i>
<i>Deferred annuity</i>	<i>When the policy-holder chooses the date to take the first payment after a specified period, the purchase price (of the policy) can be paid back to the insurer either in lump sum or in instalment</i>
<i>Eligibility</i>	<i>Requirements imposed by the insurance company to the client allowing him/her to subscribe to a policy. One of the main requirements is the age bracket within which one person can propose for insurance product</i>
<i>Endowment</i>	<i>A form of life insurance where the face value is payable either to the insured at the end of the contract period or to a beneficiary if the insured dies before the maturity period</i>
<i>Exclusion clauses</i>	<i>Specific situations, conditions or circumstances that are listed in the contract as not being covered. In such circumstances the policyholder or nominee does not get any benefit</i>
<i>Face value</i>	<i>Amount to be paid by the insurance company to the insured (or nominee) in case of any unfortunate incident occurs during the policy period or maturity of policy (in case of endowment policy). This amount does not include the additional bonus</i>
<i>Grace period</i>	<i>Period of time during which the policy remains in force with or without penalty in spite of non-receipt of premium. The risk is fully covered under such a period</i>
<i>Guaranteed additions</i>	<i>These are calculated at the rate (that is fixed by the respective insurance companies) for a sum assured. This is then added to the basic sum assured every year and are payable on admission of claim. The rate is guaranteed not to fall (or increase). For instance, the Life Insurance Corporation of India makes its guaranteed additions per every Rs. 1.000 of sum assured</i>
<i>Health Insurance</i>	<i>Insurance cover towards unexpected ill health</i>
<i>In force</i>	<i>An insurance policy is "in force" from its start date until the date it is terminated, till such time the insurance premium are regularly received when they are due</i>
<i>Insurable Risk</i>	<i>Risk for which an insurance cover can be provided</i>
<i>Insured</i>	<i>The policyholder who is covered by an insurance company</i>
<i>Lapse</i>	<i>Termination of contract when the premium is not paid within the grace period. The risk is not covered under such a period</i>
<i>Life Insurance</i>	<i>Insurance cover on the lives on human being</i>
<i>Life Savings</i>	<i>Savings which have been accumulated over the period of the policy tenure</i>

<i>Loyalty additions</i>	<i>Additional benefits available to policyholder on certain policies that are payable only on maturity of the policy and provided the policy has been kept in force. The respective insurance companies, on the basis of their experiences and performances, determine such rates</i>
<i>Lump sum</i>	<i>A method of settlement whereby the beneficiary receives the entire proceeds of a policy at once rather than in instalments</i>
<i>Maturity</i>	<i>The date that an insurance product finishes or “matures”, and the proceeds of the policy, sometimes known as the maturity value, become payable</i>
<i>Moral Hazard</i>	<i>A dishonest predisposition or behaviour on the part of an insured that increases the risks attached to a policy</i>
<i>Mortality rate</i>	<i>The number of deaths in a group of people, usually expressed as deaths per thousand. It can be the rate for the total population, called the crude mortality rate, or it can be refined by factors such as age groupings or causes of death</i>
<i>Nominee</i>	<i>The person nominated by the policyholder to receive the sum assured in case of the death of the policyholder during the term period</i>
<i>Option</i>	<i>Choice that a potential customer has when h/she is willing to buy an insurance cover</i>
<i>Penalty</i>	<i>The charges levied on an insurance product on account of delay of premium from the due date</i>
<i>Policy</i>	<i>A written and stamped document established for the purchase of an insurance product that contains the terms and conditions of the contract between the insurer and the policyholder</i>
<i>Policyholder</i>	<i>The person on whose name the policy bond is issued</i>
<i>Premium</i>	<i>Payment made to the insurance company to buy a policy and to keep it in force. Usually paid monthly, quarterly, half yearly, annually or as a single lump sum</i>
<i>Recurring Premium</i>	<i>Regular premium to be paid to an insurance company during the policy period</i>
<i>Reinsurance</i>	<i>An insurance that an insurance company buys for its own protection. The net premium is the result after having paid for these reinsurance services (gross premium income less reinsurance costs)</i>
<i>Return on premium</i>	<i>A rider on a life insurance policy providing that, in the event of the death of the insured person within a specified period of time, the policy will pay, in addition to the face amount, an amount equal to the sum of all premiums paid to date. This is a form of Increasing Term Insurance and is used as a sales tool</i>
<i>Return of premium</i>	<i>The total premium on a term policy which is paid back to the policyholder on maturity of the policy</i>
<i>Rider</i>	<i>Agreement attached to a policy by which the conditions of the policy are expanded or an additional coverage added. In short, additional coverage / benefit added to a regular insurance contract on the payment of some additional premium</i>

<i>Risk Premium</i>	<i>The part of the premium which is allocated towards the payment of the claim – also known as pure premium</i>
<i>Screening</i>	<i>Process through which the insurance company verifies that its criteria are met before issuing a policy</i>
<i>Sub-standard life</i>	<i>Any individual who cannot be granted an insurance policy under the normal premium rates because of health grounds</i>
<i>Sum assured</i>	<i>The amount for which the insurer has agreed to pay in the event of death or maturity provided the policy is kept in force</i>
<i>Surrender value</i>	<i>The amount payable at the time when the policyholder terminates the contract at a specified period (this period varies between different insurance companies) from the date of commencement of the policy. The surrender value is equal to sum paid till date multiplied by the surrender value factor</i>
<i>Term insurance</i>	<i>Pure risk cover where full sum assured is payable only if death occurs during the policy term. The sum assured is not returned back to the policyholder in case s/he survives the term period</i>
<i>Third Party Administrator</i>	<i>A party that is employed by the insurance company to enable the insurance business by providing health services essential to the issuance of policies or the processing of claims. However, a TPA cannot sell insurance products. A TPA may work with several insurance companies</i>
<i>Total Insured Benefit</i>	<i>The total benefit an insured person will receive at the time of claim</i>
<i>Traditional products</i>	<i>Insurance products which are invested in a single fund and the policyholder has no way of tracking the fund performance of fund options</i>
<i>Underwriter</i>	<i>Someone who is willing to assume an insurance risk in exchange for payment of a premium. The term derives from the practice of the person who accepted the risk signing their name under the amount they insured (thereby entering into a contract)</i>
<i>Underwriting</i>	<i>The analysis of risks presented by a particular customer prior taking the decision to cover these risks</i>
<i>Unit linked products</i>	<i>Products where the risks and savings in an insurance product are clearly defined and the savings are invested in a unit trust fund. A unitised contract where the price of the units is directly related to the value of assets in the fund, or unit trust</i>
<i>Valuation</i>	<i>A periodical investigation to check the solvency of the insurer</i>
<i>Voluntary Cover</i>	<i>A policy that the potential customer is free to refuse, as opposed to a mandatory cover</i>
<i>Waiting period</i>	<i>The period between the purchase of a policy and the time when the coverage becomes effective. Often used for health insurance in order to reduce the risk of adverse selection</i>
<i>Whole life insurance</i>	<i>Insurance payable to a beneficiary at the death of the insured, whenever that occurs</i>

ANNEXES

1. ILO/STEP Questionnaire
2. Reference Documents
3. Contact Addresses
4. Useful Websites
5. Coverage Statistics
6. Distribution Channel Statistics

8.1 ILO / STEP Questionnaire



QUESTIONNAIRE

« INSURANCE PRODUCTS PROVIDED BY INSURANCE COMPANIES TO THE DISADVANTAGED GROUPS IN INDIA »

1. PRODUCT DESCRIPTION

1. Name of Insurance Company
.....
2. Name of the insurance product
.....
3. Year in which the product was launched
4. Product category (life or non-life)?
.....
5. Type of product (single risk or multiple risk package)?
6. Specific risks covered by the product?
.....
7. Specific group(s) targeted by the product?
Specify.
.....
8. Sector (rural or urban) targeted by the product?
9. Duration of the insurance contract?
Specify modalities involved in renewal of the contract

2. ELIGIBILITY CONDITIONS AND LIMITATIONS

10. Individual or group insurance? If group, specify minimal number eligible to be covered

11. Is the product marketed through an intermediary agency? If so, specify the various types of agencies involved

12. Age limitations? If so, specify class of age open to subscription

13. Professional limitations? If so, specify professions open to subscription

14. Family limitations? If so, specify the maximum number of members covered

15. Is there a waiting period between the payment of the first contribution and being able to collect benefits? If so, what is the duration of the waiting period?

16. Other limitations/requirements? If so, specify

3. BENEFITS (ANSWER ONLY THE RELEVANT QUESTIONS)

17. IN THE CASE OF A LIFE-INSURANCE PRODUCT

17.1 Nature of coverage (natural and/or accidental death)?

17.2 Scope of coverage (death or death + disability)?

17.3 Cases of exclusion? If so, specify the various exclusion clauses

17.4 Benefits provided by the product? Specify the various benefits

17.5 Documents to be submitted with the claim? Specify

17.6 Average duration of the claim settlement (from the day of receipt of the claim)?

17.7 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

18. IN THE CASE OF A HEALTH-INSURANCE PRODUCT

18.1 Nature of coverage (primary health care / domiciliary treatment / hospitalisation...)? Specify

18.2 Scope of coverage? (various health care services covered)? Specify

18.3 Cases of exclusion? If so, specify the various exclusion clauses

18.4 Special requirements applying to the health providers (registration, number of beds, etc...)? Specify

18.5 Special arrangements made with health providers (cashless services, discount prices, etc...)? Specify

18.6 Benefits provided by the product? Specify the various benefits

18.7 Documents to be submitted with the claim? Specify

18.8 Estimated average duration of the claim settlement (from the day of receipt of the claim)?

18.9 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

19. IN THE CASE OF A HOUSING/ASSETS-INSURANCE PRODUCT

19.1 Nature of coverage (huts, or huts and assets (professional tools, personnel belongings, etc...)? Specify

19.2 Damages covered by the product ? Specify the various types of damages covered

19.3 Cases of exclusion? If so, specify the various exclusion clauses

19.4 Benefits provided by the product? Specify the various benefits

19.5 Documents to be submitted with the claim? Specify

19.6 Average duration of the claim settlement (from the day of receipt of the claim)?

19.7 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

20. IN THE CASE OF A LIVESTOCK-INSURANCE PRODUCT

20.1 Nature of the coverage (death alone, or death and other risks)? Specify

20.2 Losses/costs covered by the product? Specify the various types of losses/costs covered

20.3 Cases of exclusion? If so, specify the various exclusion clauses

20.4 Benefits provided by the product? Specify the various benefits

20.5 Documents to be submitted with the claim? Specify

20.6 Average duration of the claim settlement (from the day of receipt of the claim)?

20.7 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

21. IN THE CASE OF A CROP-INSURANCE PRODUCT

21.1 Nature of the coverage (natural, accidental, etc...)? Specify

21.2 Damages covered by the product? Specify the various types of damages covered

21.3 Cases of exclusion? If so, specify the various exclusion clauses

21.4 Benefits provided by the product? Specify the various benefits

21.5 Documents to be submitted with the claim? Specify

21.6 Average duration of the claim settlement (from the day of receipt of the claim)?

21.7 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

22. IN THE CASE OF ANY OTHER INSURANCE PRODUCT

22.1 Nature of coverage? Specify

22.2 Damages/losses/costs covered by the product? Specify the various types of damages/losses/costs covered

22.3 Cases of exclusion? If so, specify the various exclusion clauses

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22.4 Benefits provided by the product? Specify the various benefits

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22.5 Documents to be submitted with the claim? Specify

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22.6 Average duration of the claim settlement (from the day of receipt of the claim)?

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22.7 Additional benefits/advantages eventually provided with the product? Specify, and detail conditions and modalities

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4. CONTRIBUTIONS

23. Amount of premium to be paid per head and per year?. Specify, if any other system applies (per month, or per family, etc...)

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24. Is there a subsidy attached to the purchase of the product? If so, specify amount (or percentage) and conditions

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25. Can the product be purchased at any time during the year? Specify, if other conditions apply

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26. Can other modalities apply to the payment of premium (quarterly, twice a year, etc...)? Specify

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27. Are additional costs to be borne by the buyer of a policy (first contract fee, or others...)? Specify

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28. Do some reductions apply to premiums in the case of simultaneous purchase by several members of a family? Specify levels and conditions

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29. Do some reductions apply to premiums in the case of simultaneous purchase by a higher group than required? Specify levels and conditions

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5. PARTNERSHIP ARRANGEMENTS

30. What are the detailed responsibilities of the intermediary agency? Specify the various roles to be played by the intermediary agency operating at the grassroots level

31. What remuneration does the intermediary agency receive for these interventions? Specify the amount (or percentage) and payment modalities (either deducted from the premiums gathered, or others...)?

32. Can this level of remuneration be increased in relation with a higher number of policy-holders? If so, specify conditions and modalities

6. PARTNER ORGANIZATIONS

33. What is (approximately) the total number of intermediary agencies currently involved in the marketing of the product?

34. In what States has the product been most successfully marketed through intermediary agencies?

35. Has a certain type of intermediary agency been observed as most successful in the marketing of the product? If so, specify

36. List the main intermediary agencies currently involved in the marketing of the product (working with the largest groups of policy-holders) Specify full name, type, and the States they operate in

7. OVERALL COVERAGE

37. What is currently (approximately) the total number of policy-holders? Please provide sex-disaggregated data if possible

8. PERFORMANCE INDICATORS

38. Based on your most recent experience, do you consider the actual product as financially viable? Yes or No

39. Can you provide an analysis of the importance of the product in your overall activities? Specify the percentage of the portfolio or the premium income

40. Did you observe for this particular population group, compared to your other clients, a higher or a lower claims/policies ratio? Specify if possible

41. Do you have an estimate of the renewal rate observed at the end of the first year contract? Specify if possible

9. MAIN PROBLEMS OBSERVED

42. List the main problems that you perceive as still affecting the wider promotion of the product

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....

10. DEVELOPMENT PERSPECTIVES

43. Are other responsibilities being considered to be transferred to intermediary agencies? If so, specify

44. Are you considering the application of modified mechanisms or conditions for promoting the product? If so, specify

45. What external changes (regulations, financial support, guarantee mechanisms, partnerships, etc...) could you recommend in order to facilitate a wider reach and impact of the product? Specify

Please provide below the contact information to be used by all organizations interested in the present product (to be included in the ILO/STEP information tool to be published):

Thank you for having taken the time to respond to this questionnaire

8.2 REFERENCE DOCUMENTS

- *Malhotra, R. N., Committee on reforms in the insurance sector – 1994*
- *Insurance Regulatory and Development Authority Act – 1999*
- *Insurance Amendment Act – 2002*
- *Indian Insurance Sector: Achievements and Prospects – 8th Conference on Insurance (FICCI) – 2003*
- *Indian Insurance Sector: Present State of Indian Insurance Sector: A study – 8th Conference on Insurance (FICCI) – 2003*
- *IRDA Journal – Volume I, NO 11 – 2003*
- *Insurance First: Progress of Insurance in India (Vol 1 – Issue 1) – 2003*
- *Insurance First: Progress of Insurance in India (Vol 1 – Issue 2) – 2003*
- *Insurance First: Progress of Insurance in India (Vol 1 – Issue 3) – 2004*
- *Insurance First: Progress of Insurance in India (Vol 1 – Issue 4) – 2004*
- *Insurance First: Progress of Insurance in India (Vol 1 – Issue 5) – 2004*
- *Asia Insurance Post: Indian state owned general insurance companies are putting their houses in order to maintain their three decade long leadership – 2003*
- *Life Insurance Corporation of India: Information and promotional materials*
- *New India Assurance Company: Information and promotional materials*
- *United India Insurance Company: Information and promotional materials*
- *Agriculture Insurance Company: Information and promotional materials*
- *Allianz Bajaj Life Insurance Company: Information and promotional materials*
- *AMP Sanmar Assurance Company: Information and promotional materials*
- *AVIVA Life Insurance Company: Information and promotional materials*
- *Bajaj Allianz General Insurance Company: Information and promotional materials*
- *Birla Sun Life Insurance Company: Information and promotional materials*
- *Cholamandalam MS General Insurance Company: Information and promotional materials*
- *HDFC Standard Life Insurance Company: Information and promotional materials*
- *HDFC Chubb General Insurance Company: Information and promotional materials*
- *CICI Prudential Life Insurance Company: Information and promotional materials*
- *ICICI Lombard General Insurance Company: Information and promotional materials*
- *Reliance General Insurance Company: Information and promotional materials*
- *Royal Sundaram Alliance Insurance Company: Information and promotional materials*

- *SBI Life Insurance Company: Information and promotional materials*
- *TATA AIG Life Insurance Company: Information and promotional materials*

8.3 CONTACT ADDRESSES

1. Insurance Regulatory and Development Authority (IRDA)

IRDA Head Office: 3 rd Floor, Parisrama Bhavanam, Basheerbagh, Hyderabad – 500 004
Phone: 040-55820964, Fax: 040-55823334

IRDA Delhi Office: Jeevan Bharati, Ground Floor, Tower 1, 124, Connaught Circus, New delhi – 110 001
Phone: 23718040, Fax: 23357320

2. Life Insurers

2.1 Public sector

- | | | | | |
|----|---|--------|--|--|
| 1. | Life Insurance Corporation of India (LIC) | Mumbai | Yogakshema, Jeevan Bima Marg, Post Box N0 19953
Mumbai – 400 021
Maharashtra | Tel: 022-22020997
Fax: 022 22810680 |
|----|---|--------|--|--|

2.2 Private sector

- | | | | | |
|----|---|-----------|--|--|
| 1. | Allianz Bajaj Life Insurance Co. Ltd | Pune | GE Plaza, Airport Road, Yerawada
Pune – 411 006
Maharashtra | Tel: 020-4026666
Fax: 020-4026667 |
| 2. | Birla Sun Life Insurance Co. Ltd | Mumbai | 4th Floor, Vaman Center Makawana Road, off Andheri Kula Road, Near Marol Naka Andheri East
Mumbai – 400 059
Maharashtra | Tel: 022-56783333
Fax: 022-56928301 |
| 3. | HDFC Standard Life Insurance Co. Ltd | Mumbai | 5 th Floor, The IL&FS Financial Centre Plot C-22, G Block Bandra-Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra | Tel: 022-26932753
Fax: 022-26533655 |
| 4. | ICICI Prudential Life Insurance Co. Ltd | Mumbai | ICICI Prulife Towers, 1089 Appasaheb Marathe Marg Prabhadevi
Mumbai – 400 025
Maharashtra | Tel: 022-56621600
Fax: 022-24376638 |
| 5. | ING Visya Life Insurance Pvt. Ltd | Bangalore | ING Vysya House, 5 th Floor 22, M.G. Road
Bangalore – 560 001
Karnataka | Tel: 080-5328000
Fax: 080-5559764 |
| 6. | Max New York Life Insurance Co. Ltd | Gurgaon | 11 th Floor, DLF Square Jacaranda Marg DLF City, Phase II Gurgaon – 122 002 Haryana | Tel: 0124-2567717
Fax: 0124-2561764 |

7.	<i>Metlife India Insurance Co. Pvt, Ltd</i>	<i>Bangalore</i>	<i>Brigade Seshamahal, NO 5 Vani Vilas Road Basavanagudi Bangalore – 560 004 Karnataka</i>	<i>Tel : 080-6678617 Fax : 080-6521970</i>
8.	<i>OM Kotak Mahindra Life Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>6th Floor, Penisula Chambers Peninsula Corporate Park Ganpatrao Kadam Park Lower Parel Mumbai – 400 013 Maharashtra</i>	<i>Tel: 022-24635000 Fax: 022-24635111</i>
9.	<i>SBI Life Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>2nd Floor, Turner Morrison Building GN Vaidya Marg, Fort Mumbai – 400 023 Karnataka</i>	<i>Tel: 022-56392020 Fax: 022-56392025</i>
10.	<i>TATA AIG Life Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>4th Floor, Ahura Centre 82, Mahakali Caves Road Andheri East Mumbai – 400 093 Maharashtra</i>	<i>Tel: 022-56930000 Fax: 022-56938265</i>
11.	<i>AMP Sanmar Assurance Co. Ltd</i>	<i>Chennai</i>	<i>9, Cathedral Road Chennai – 600 086 Tamil Nadu</i>	<i>Tel: 044-28118418 Fax: 044-28117669</i>
12.	<i>AVIVA Life Insurance Co. India Pvt, Ltd</i>	<i>Gurgaon</i>	<i>5th Floor, JMD Regent Square Mehrauli Road Gurgaon – 122 001 Haryana</i>	<i>Tel: 0124-2804141 Fax: 0124-2804151</i>

3. Non-Life Insurers

3.1 Public sector

1.	<i>National Insurance Co. Ltd</i>	<i>Kolkata</i>	<i>3, Middleton Street P.B. NO. 9229 Kolkata – 700 071 West Bengal</i>	<i>Tel: 033-22472130 Fax: 033-22402369</i>
2.	<i>New India Assurance Co. Ltd</i>	<i>Mumbai</i>	<i>New India Assurance Bldg. 87, M. Road, Fort Mumbai – 400 001 Maharashtra</i>	<i>Tel: 022-22674617 Fax: 022-22675335</i>
3.	<i>Oriental Insurance Co. Ltd</i>	<i>New Delhi</i>	<i>A-25/27, Asaf Ali Road New Delhi – 110 002</i>	<i>Tel: 011-23279221 Fax: 011-23287192</i>
4.	<i>United India Assurance Co. Ltd</i>	<i>Chennai</i>	<i>24, Whites Road Chennai – 600 014 Tamil Nadu</i>	<i>Tel: 044-28520161 Fax: 044-28532402</i>

3.2 Private sector

1.	<i>Bajaj Allianz General Insurance Co. Ltd</i>	<i>Pune</i>	<i>GE Plaza, Airport Road Yerawada Pune – 411 006 Maharashtra</i>	<i>Tel: 020-4026666 Fax: 020-4026667</i>
2.	<i>ICICI Lombard General Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>2nd Floor, Zenith House Keshavrao Khadye Marg Mahalakshmi Mumbai – 400 034 Maharashtra</i>	<i>Tel: 022-24906941 Fax: 022-24927624</i>
3.	<i>IFFCO Tokio General Insurance Co. Ltd</i>	<i>Gurgaon</i>	<i>4th Floor, Palm Court Plot No 20/4 Sukhrali Chowk Merhauri-Gurgaon Road Gurgaon – 122 001 Haryana</i>	<i>Tel: 0124-2220889 Fax: 0124-2220887</i>
4.	<i>Reliance General Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>5th Floor, NKM House Babubhai Chennai Road Nariman Point Mumbai – 400 021 Maharashtra</i>	<i>Tel: 022-22885687 Fax: 022-22819558</i>
5.	<i>Royal Sundaram Alliance Insurance Co. Ltd</i>	<i>Chennai</i>	<i>46, Whites Road Chennai – 600 014 Tamil Nadu</i>	<i>Tel: 044-28517387 Fax: 044-28511750</i>
6.	<i>TATA AIG General Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>4th Floor, Ahura Center 82, Mahakali Caves Road Andheri East Mumbai – 400 093 Maharashtra</i>	<i>Tel: 022-56930000 Fax: 022-56938265</i>
7.	<i>Cholamandalam MS General Insurance Co. Ltd</i>	<i>Chennai</i>	<i>5th floor, Tiam House 72, Rajaji Salai Chennai – 600 001 Tamil Nadu</i>	<i>Tel : 044-52166000 Fax : 044-52166001</i>
8.	<i>HDFC-Chubb General Insurance Co. Ltd</i>	<i>Mumbai</i>	<i>5th Floor, Express Tower Nariman Point Mumbai – 400 021 Maharashtra</i>	<i>Tel: 022-22845452 Fax: 022-22045253</i>

8.4 USEFUL WEBSITES

Insurance Authority

Insurance Regulatory and Development Authority (IRDA) www.irdaindia.org

Public Insurance Companies

Life Insurance Corporation of India (LIC) www.licindia.com

National Insurance Company of India www.nationalinsuranceindia.com

New India Assurance Company www.niacl.com

Oriental India Insurance Company www.orientalinsurance.nic.in

United India Assurance Company www.uiic.co.in

Private Insurance Companies

AMP Sanmar Insurance Company www.ampsanmar.com

Aviva Life Insurance Company www.avivaindia.com

Bajaj Allianz Insurance Company www.allianzbajaj.co.in

Birla Sun Life Insurance Company www.birlasunlife.com

Cholamandalam General Insurance Company www.cholainsurance.com

HDFC Chubb India Insurance Company www.hdfcchubbindia.com

HDFC Life Insurance Company www.insurance.com

ICICI Lombard Insurance Company www.icicilombard.com

ICICI Prudential Life Insurance Company www.iciciprulife.com

IFFCO Tokio Insurance Company www.itgi.co.in

ING Vysya Life Insurance Company www.ingvysyalife.com

Max New York Life Insurance Company www.maxnewyorklife.com

Met Life Insurance Company www.metlife.com

Om Kotak Mahindra Insurance Company www.omkotakmahindra.com

Reliance India General Insurance Company www.ril.com

Royal Sundaram Alliance Insurance Company www.royalsundaramalliance.com

SBI Life Insurance Company www.sbilife.co.in

TATA AIG Life Insurance Company www.tata-aig.com

TATA AIG General Insurance Company www.tata-aig.com

8.5 COVERAGE STATISTICS (SOURCE : IRDA)

Rural Sector – Life Insurers

Table N0 1: Rural sector: Coverage achieved by life insurers

Insurance companies	<i>NO of new rural policies</i>	<i>% of new rural policies</i>
Public Sector:		
Life Insurance Corporation of India	4.546.148	18,52
Sub-Total	4.546.148	18,52
Private Sector:		
ICICI Prudential	29.376	12,02
TATA AIG Life	9.137	9,99
HDFC Standard	15.352	12,30
Birla Sun Life	10.422	16,09
Allianz Bajaj	19.368	16,70
Om Kotak Mahindra	5.169	15,78
Metlife India	2.916	25,97
ING Vysya	3.800	34,62
AMP Sanmar	1.510	9,24
AVIVA	96	0,56
Max New York	9.345	12,05
SBI Life	2.700	15,21
Sub-Total	109.191	13,43
Total	4.655.339	18,52

Rural Sector – Non-Life Insurers

Table N0 2: Rural sector: Coverage achieved by non-life insurers

Insurance companies	Gross premium in rural areas (000)	% of rural sector business
Public Sector:		
National	2.319.100	7,98
Oriental	996.000	3,58
New India	3.267.900	8,32
United India	2.114.500	7,12
Sub-Total	8.697.500	6,7
Private Sector;		
Royal Sudaram	70.918	3,85
Reliance General	56.307	3,03
Bajaj Allianz	169.711	5,87
IFFCO Tokio	116.071	5,42
TATA AIG	65.762	2,82
ICICI Lombard	47.534	2,21
HDFC Chubb	-	-
Cholomandalam	160	0.11
Sub-Total	526.463	3,9
Total	9.223.963	

Social Sector

Table NO 3: Social sector: Coverage achieved by insurance companies

Insurance companies	NO of lives covered
Public Sector:	
Life Insurance Corporation of India	761.752
National	1.648.480
Oriental	3.619.274
New India	27.539.481
United India	3.256.984
Sub-Total	36.825.971
Private Sector:	
ICICI Prudential	17.964
TATA AIG Life	11.825
HDFC Standard	10.490
Birla Sun Life	12.033
Allianz Bajaj	11.111
Om Kotak Mahindra	32.499
Metlife India	851
ING Vysya	7.500
AMP Sanmar	8.192
AVIVA	2.370
Max New York	15.669
SBI Life	37.478
Royal Sundaram	10.902
Reliance General	8.797
Bajaj Allianz	14.053
IFFCO Tokio	827.334
TATA AIG General	8.617
ICICI Lombard	16.660
HDFC Chubb	-
Cholomandalam	-
Sub-Total	1.054.345
Total	37.880.316

8.6 DISTRIBUTION CHANNELS STATISTICS

Life Insurers – Corporate Agents:

Table N0 4: Life insurers: Number of corporate agents

Insurance companies	Total No of agents	Urban agents	Rural agents
ICICI Prudential	80	80	0
TATA AIG Life	68	68	0
HDFC Standard	35	35	0
Birla Sun Life	33	33	0
Life Insurance Corporation	20	19	1
Allianz Bajaj	18	18	0
Om Kotak Mahindra	12	12	0
Metlife India	5	5	0
ING Vysya	3	3	0
AMP Sanmar	1	1	0
Total	275	274	1

Life Insurers - Individual Agents:

Table N0 5: Life insurers: Number of individual agents

Insurance companies	Total No of agents	Urban agents	Rural agents
Life Insurance Corporation	442.680	251.378	191.302
ICICI Prudential	10.861	10.663	198
TATA AIG Life	7.038	7.026	12
Allianz Bajaj	4.377	4.336	41
HDFC Standard	3.214	3.154	60
Max New York	2.620	2.615	5
Birla Sun Life	2.009	2.008	1
Om Kotak Mahindra	1.348	1.259	89
ING Vysya	1.135	1.131	4
SBI Life	719	716	6
Metlife India	417	417	0
AMP Sanmar	484	415	69
Total	476.902	285.115	191.787

Non-Life Insurers – Corporate Agents:

Table N0 6: Non-life insurers: Number of corporate agents

Insurance companies	Total No of agents	Urban agents	Rural agents
TATA AIG General	121	120	1
Reliance	28	28	0
Bajaj Allianz	18	18	0
IFFCO-Tokyo	13	13	0
National	12	11	1
New India	5	5	0
Oriental	4	4	0
Royal Sundaram	3	3	0
United India	3	2	1
ICICI Lombard	1	1	0
Total	208	205	3

Non-Life Insurers – Individual Agents:

Table N0 7: Non-life insurers: Number of individual agents

Insurance companies	Total No of agents	Urban agents	Rural agents
New India	9.755	8.284	1.471
National	7.838	6.731	1.107
United India	7.679	5.738	1.941
Oriental	6.749	5.439	1.310
TATA AIG General	495	492	3
Bajaj Allianz	353	353	0
Reliance	149	146	3
IFFCO-Tokio	98	87	11
ICICI Lombard	78	78	0
Royal Sundaram	68	59	9
Total	33.262	27.407	5.855

Third Party Administrators:

Table N0 8: List of Third Party Administrators (TPAs)

N0	Designation	Headquarters	Current Partners
01	Dawn Services Pvt. Ltd	Mumbai	Public Insur. Co.
02	Parekh Health Management Pvt. Ltd	Mumbai	Private Insur. Co.
03	Medi Assist India Pvt. Ltd	Bangalore	Public Insur. Co. Private Insur. Co.
04	Guardian Health Management Pvt. Ltd.	Bangalore	-
05	MD India Healthcare Services Pvt. Ltd.	Pune	Public Insur. Co.
06	Paramount Health Services Pvt. Ltd.	Mumbai	Public Insur. Co. Private Insur. Co.
07	E. Meditek Solutions Pvt, Ltd	Gurgaon	Public Insur. Co. Private Insur. Co.
08	Heritage Health Services Pvt, ltd	Kolkata	Public Insur. Co.
09	Universal Medi-Aid Services Pvt. Ltd	New Delhi	Public Insur. Co.
10	Focus Healthcare Pvt. Ltd	Goa	Public Insur. Co. Private Insur. Co.
11	Tower Insurance Services Pvt. Ltd	Mumbai	-
12	Medicare TPA Services Pvt. Ltd	Kolkata	Public Insur. Co Private Insur. Co
13	Family Health Plan Ltd	Hyderabad	Public Insur. Co. Private Insur. Co.
14	ICAN Health Services Pvt. Ltd	Pune	Public Insur. Co.
15	M/s. Raksha TPA Pvt. Ltd	Faridabad	Public Insur. Co.
16	M/s TTK Healthcare Services Pvt. Ltd	Bangalore	Public Insur. Co. Private Insur. Co.
17	M/s Anyuta Medinet Healthcare Pvt. Ltd	Bangalore	-
18	M/s East West Assist Pvt. Ltd	New Delhi	-
19	M/s Med Save Health care	New Delhi	Public Insur. Co.
20	M/s Genins India Ltd	Noida	Public Insur. Co.
21	M/s Bhaichand Amoluk Insurance Services Pvt, Ltd	Mumbai	Public Insur Co.
22	M/s Alankit Health Care Ltd	New Delhi	Public Insur. Co. Private Insur. Co.
23	M/s Good Healthpan Ltd	Hyderabad	Public Insur. Co.
24	M/s Vipul Med Corps Pvt, ltd	Gurgaon	Public Insur Co.
25	Park Mediclaim Consultants Pvt, Ltd	New Delhi	-