



## PRESIDENTS WORD



**SANJAY KEDIA**  
IBAI PRESIDENT

### Dear Fellow Broker Members

As all of you, my fellow broker members, are aware, the insurance industry is experiencing profound changes. The rapid digitization of the industry, together with regulatory changes, has brought far-reaching changes in the industry.

Technology is slowly becoming an inherent means of policy holder interaction. In the future, technology platforms are likely to enable selling of standard insurance policies to large sections of the uninsured and underinsured population and corporates at lower costs and in under-penetrated areas of the country. You can read more about insurtech in our article, "Insurance Brokers and Technology," written by Shri. Mahavir Chopra, Director- Coverfox Insurance Broking Private Ltd.

At the same time, the process of customization will accelerate; whether it is the kind of risk that is sought to be mitigated and transferred or bespoke policy wordings. In such a scenario, our role will probably become even more important. After all, technology eases the process of doing business, but is mostly powered by algorithms based on common denominators, not individual requirements.

As members of the broking community, we are aware that sometimes there are gaps between intention and what is covered in many insurance policies. This occurs for many reasons, ranging from the description of assets to be covered, to non-inclusion of materials and products in transit in the valuation etc. This leads to distortion in pricing and coverage provided.

This issue was covered by Shri T. L. Arunachalam, Director-Global Strategy and Special Projects, Bharat Re-Insurance Brokers Pvt Ltd and Vice President of IBAI, in a recent article in MoneyControl, "Bridging the gap between perils and protection-Role of insurance broker," reprinted here.

Sometimes, simple issues occur, addresses are not given properly and names are wrong etc. All of which comes to light, at the time of claims.

Such omissions are not by design and unfortunate. It is, therefore, sometimes important to not only de-risk lives and businesses, but also to take care of such details.



## PRESIDENTS WORD

The role of the human element provided by insurance brokers cannot be discounted, even as technology makes buying and selling of insurance policies easy and seamless. We are mandated to ensure that policy holders' interests are accurately conveyed, measured, and covered in the insurance contract.

The increased focus on policy holders, especially the regulatory measures announced on the claims process, will help further policyholder value and lead to a deepening and broadening of the insurance industry.

It is only when people see the value and purpose of insurance policies and their role in mitigating risks, will the reach of the insurance industry improve.

The goods and service tax (GST) is also a monumental change that came into effect on July 1. The IBAI is cognizant of the change that GST will usher in, and have conducted interactive sessions led by Shri S. K. Jain, Vice President of IBAI, in four metro cities: Delhi, Mumbai, Kolkata, and Chennai in the month of July.

Also, gross direct premium for non-life insurance grew at a rate of 21.95% until June 2017, to Rs. 33302.89 crores, while first year premium in the life insurance was Rs. 33156.16 crore for the same period, according to IRDAI data.

In the end, let me take the opportunity to thank all of you for your strong support to IBAI and Anubandhan. It is your support that has helped us together discuss issues pertaining to insurance broking and industry, represent our views to different stakeholders, and move forward as a community.

Warm regards,

**Sanjay Kedia**  
IBAI President



## INSURANCE BROKERS AND TECHNOLOGY

The advent of on-demand service apps like Uber, Airbnb, Swiggy, etc. have created a new set of expectations from users in the economy. These users, specially the upcoming “millennial” users, now want to interact with an app and get efficient, friction-less on-demand 24/7 experience. Individual consumers for B2C as well as end-consumers in B2B products are increasingly expecting access, customization, comparison and seamless, real-time processing of transactions on their mobile screen.

A large number of start-ups, smaller, leaner companies are set to build new digital propositions delivering what the new generation customers wants - a transparent and seamless insurance consumption experience - right through product customization to purchase to claims. Insurtech will bring in data rich pricing mechanisms using multiple integrations, ultra-level customization possibilities as well as automated underwriting and claims to consumers. Insurance brokers, like incumbents in many other industries will have the choice to either wake up and ride on this new wave or get washed away.

Some of the changes expected are as follows:

### Next level advisory:

Insurance companies are already implementing Insurtech solutions in piecemeal. In the coming years, customers will be exposed to multiple new processes, tools and customizations. An insurance broker who is well versed with such technology and technicalities will have the extra edge in its role of representing and advising customers to the most effective long-term solutions, in the interest of the customer. In one way or

the other, Insurtech in the long run is likely to replace traditional advisory for retail as well as semi-retail businesses (like SMEs) with advisory platforms backed by strong and complex algorithms, that will deliver real time advisory through websites as well as chatbots. The current generation of individual insurance buyers are probably the last generation buying insurance through local agents in a face to face meeting. Insurance brokers would have to build new capabilities to evaluate the newer options now made available to customers through insurtech and make the right choices.

### Next level processes:

Insurtech will also ease out many large-scale operations. For example, enrolment into products using long forms that require user inputs would be replaced with small mobile-web forms with real-time integrations with various ecosystems that will provide authentic, real time data - Government platforms like Aadhaar, PAN, Vaahan to CIBIL to IoT devices to Public Health Records to GPS to Social media to private platforms like HRIS, Payroll websites. For instance, for a product like bike insurance, the customer may be required only to enter his Aadhar and his Vehicle registration details as user input to make his premium payment and get this insurance renewed. Insurance brokers who currently provide operations intensive services to their clients need to be abreast with these new ecosystems that can enable easier enrolment.





### Next level claims:

Insurance brokers today spend a sizeable portion of their time ironing out and troubleshooting on claims processes. With insurtech, large number of claims are likely to be processed automatically, in real-time. Insurance broker's role will largely move towards claims monitoring and analytics. Similarly, with the advent of digitized insurance policies and repositories, record keeping will be automated and hence require minimal to no monitoring or overseeing from the broker.

### Next level vision:

The bottom line is traditional insurance brokers need to renew their vision, introduce new age skills into their management, making technology a focal point in their organization to not only sustain forthcoming challenges, but ride on amazing opportunities that are in store for technology focused brokers, in the insurtech revolution.

### Opportunities that can be leveraged using technology:

With regulation opening up, apart from retail comparison portals, there are many opportunities that have opened for exploitation and disruption for brokers.

### SME Platform:

National level distribution for products with large scale repeat transactions, irrespective of they being served to an individual customer or a business will largely move to the mobile web. For instance, creating a viable model for distributing insurance products to SMEs at a national level has always been a challenge for insurance brokers. With the use of technology - advisory, quote and proposal generation, on boarding and enrolment, payment, placement, fulfilment, analytics and communication can move to a simple mobile app or the web.

### Employee Benefit:

A large number of employers are moving a significant portion of their insurance program from sponsored to voluntary. A large share of the premium is now required to be collected from employees through voluntary programs, instead of employees. Technology platforms also open up renewed opportunities in worksite marketing. This opportunity can be leveraged through a technology platform (an app or a portal) that is heavy on analytics and personalized

advisory, while being seamless on the experience. Leverage analytics, integrations of ecosystems, technology and user experience and there are endless possibilities here.

### Point-of-Sale-Person Platform:

With the release of the POSP guidelines released by IRDAI, Insurance brokers can finally have their own distribution channel across the country for distributing simple off-the-counter products. This distribution channel can be developed on a national-level and largely driven using technology. POSPs can be trained, evaluated, on boarded completely online. With the use of technology, PoSPs can be empowered to provide comparison of products from various insurers and finally provide policies in real-time to their customers, at a local level. Given the potential and the ground-level problems it solves for individual level distributors as well as customers, it is highly likely that agency business of the future will be aggregated by technology powered network of agents aggregated by brokers instead of insurance companies.

### Affinity groups:

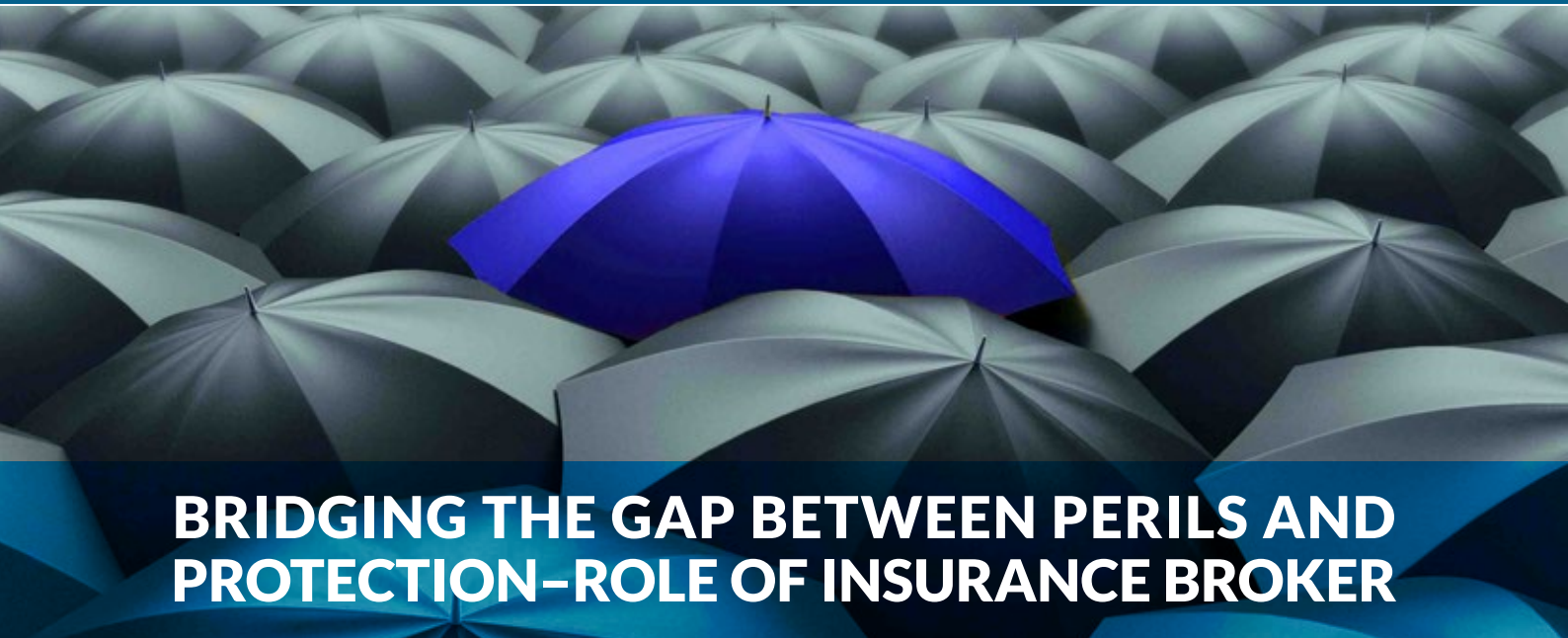
Insurance brokers will develop technology platforms that will enable large scale consumer businesses (especially the tech-enabled ones) to distribute insurance as a part of their own offerings on their own platform. While this is a not a new business model, with the level of data, and tools available today in analytics and marketing, this channel can achieve its true potential by personalized targeting. Initiatives in this line will enable consumer businesses to better engage and monetize its prospects and customers, insurance brokers have a new channel to enhance their revenues while acquiring insurance customers.

### Get Insurtech ready

As can be seen, with consumer-demand increasing, there are numerous disruptions coming soon in the insurance industry, as has been witnessed in other industries. Insurtech may take a few years more than expected, specially navigate regulations, create a new market, and make a dent in the insurance space in India, however existing traditional insurance businesses should take this lead time to rethink their long-term vision, get technology to the centre of their core-functions either by acquiring tech-based talent, or collaborating with new age technology based brokers.

**Author: Mr. Mahavir Chopra**

**Director- Coverfox Insurance Broking Private Ltd.**



## BRIDGING THE GAP BETWEEN PERILS AND PROTECTION – ROLE OF INSURANCE BROKER

**No project or investment can be safe without the financial protection afforded by a well thought out insurance program which is comprised of a number of different insurance policies or contracts.**

Leap and the net will appear, says a Zen verse. Over the few centuries only those who took risk found success and could flourish. Starting from the trading companies of the 14th or 15th centuries till the hundreds of multinationals who travel the globe to find opportunities to invest, manufacture and trade. While treasure hunts, whether local or global, have their own risks, it is a matter of the mechanisms that give protection as we leap have also tried to catch up.

Insurance is one time tested tool that acts as a net when businessmen take the leap. No project or investment can be safe without the financial protection afforded by a well thought out insurance program which is comprised of a number of different insurance policies or contracts. Frequently the business person or promoter is so focused on the business development, or with dealing with government for approvals and concessions etc. and even possibly with banks and other funding agencies to raise money that insurance is not on the priority list not just on top but anywhere in the Things-to-do list.

In a typical market like India where the insurance industry was nationalized from 1972 to 2000, private sector coming in to invest and grow over past 17 years, it is still in adjustment mode on several fronts – government and regulator adjusting to the behavior of a complex market – insurers, intermediaries, support or auxiliary services, policy holders etc., insurers adjusting to do business through as many channels,

customers adjusting by purchasing insurance through as many channels – brokers, agents, corporate agents, banks, web aggregators, insurance marketing firms, point of sale persons, direct marketing teams etc.

While doing this frequently customers or policy holders make a big compromise, especially in the Indian context. There is no proper documentation of laying down the specific needs and also required levels of transparency in concluding the sale/purchase transaction. Simpler products like motor or travel health is done on the basis of a simple proposal form or minimum underwriting information where this issue is not too much of an issue. When it comes to Corporates buying insurance for their business operations – whether to cover the manufacturing plants or trading operations which includes transportation of goods or products and the logistics connected there to.

**What are the challenges business customers face?**

### **Lack of transparency in the info exchange:**

When the customer buys insurance from an insurer directly, especially when we talk about an micro or SME business, there is no way customer would know

1. What he actually needs in terms of risk coverage.
2. What solutions are on offer from insurers –not just one insurer but about half a dozen of them.
3. What specific issues to be taken care of while buying insurance. An insurer being the risk carrier is fully justified when he offers a premium quote and terms based on what information he receives and nothing more.



To quote the car buying example, you may think you are buying good car with power steering, latest 6 cylinder engine, Automatic transmission, with 6 airbags, ABS braking system, Reverse parking sensor, blue tooth, steering mounted controls and at least 10 on board computers controlling all this and paying a price for it but, what you get is an auto rickshaw. The information flow is not likely to be exhaustive and structured so as to result in a well-designed insurance contract, if the customer engages directly with an underwriter or uses a channel not geared up for that task.

### Unverified information used for insurance coverage:

This is the case with most of the Corporate insurance policies. If an SME insures building, plant and machinery worth Rs 100 crore, the insurer does not question them on the correctness of that information because they don't have to. They insure what is offered for insurance, both in terms of value of insurance and in terms of features or attributes.

Only a broker is trained, habituated and obligated to verify, investigate, question, challenge a customer about the value of subject matter insured in order to ensure that the sum insured is adequate and if found in adequate he can alert the customer. This would save the customer lakhs and crores at the time of claim settlement. It is not just the value – even the updates like correct location address, up to date assets based on capitalisation on insured's books, projects under execution, issues like forex changes if the customer has imported capital equipment, if older assets are there, then to advise client on updated valuation based on an RBI Indexation desktop exercise etc.

### No vetting of completed contracts:

As they say, the devil is in the details. We frequently blame fine print. How many people involved in the insurance placement review their insurance policy contracts and satisfy themselves that they have done a good job of insuring their enterprise the right way. In the Indian context there is a lot of possible gaps between what the customer intends to insure and what the insurer ends up with as also what the customer has paid for and what the insurer has charged as premium but shown differently in the policy.

There are instances when compound wall is left out but main building is covered, raw materials and finished goods are covered but semi-finished goods,

work in process, moulds and dies, packing material, materials stored in open, waste material are completely omitted. In many Chennai flood claims, many clients were able to get claim pay-out for assets like roads, culverts, street lights, landscaping etc. worth Crores of rupees only because their brokers did their job and described the assets correctly in the policy.

When claims are reported the customer faces shock and later much disappointment and frustration when good portion of the eligible claim is shaved off due to such lapses or entire claims go into jeopardy due to insurance contract uncertainties.

It is the very much the insurance broker's duty to ensure that they use a Broker's slip to lay down the coverage requirements to the insurers, ensure those terms are included when insurers submit quote, also they also make sure customer has been briefed about all those coverage aspects and finally to complete the process, when they buy get an insurer to build in all those aspects in black and white, when they issue the insurance policy contract. These are significant value additions from an insurance broker, when a customer chooses to engage their services while procuring insurance.

### Trauma-cause by the loss event or by an insurance claim?

If customer does not attach importance to the above, and those safety checks are not done, the claims which may arise would definitely run into rough weather. India has been facing a number of natural catastrophe events including Jammu & Kashmir floods, Cyclones Thane, Hudhud and Vardah and the Chennai floods, we are seeing proof where insured business customers are unable to derive full value of th claims from their insurance policies due to gaps in their insurance policies, which have crept in while placing insurance.

It is most advisable for corporates and business customers to de-risk, not only their business, but also their insurance policies, by deciding to engage professional and trained brokers, who are licensed by the insurance regulator and also by providing credible and transparent risk information and material facts to the insurers. This would ensure there are no gaps or traps in their insurance policies.

Author: Mr. T. L. Arunachalam - Director-Global Strategy & Special Projects, Bharat Re-Insurance Brokers and Vice President IBAI.

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## Crossword Puzzle

Contributed by : Mrs. Vinita Porwal, Senior Vice President, Anand Rathi Insurance Brokers Pvt Ltd

1		2				3			4
5									
		6					7		
8									
				9	10				
11									
12									
13						14			

### DOWN

1. Single event multiple losse (8)
2. Dear to intermediary (10)
3. \_\_\_\_\_ off cover (3)
4. Hurting or wronging anyone (5)
7. June inferno in london (8)
10. Reinsurance treaty/per risk \_\_ (2)

### ACROSS

2. Agreement (8)
5. Hallmarking processes (3)
6. Highest accident hazard (6)
8. 24 hour risk (3)
9. Token claim cut (6)
11. Piece of work to be done (4)
12. Protect the protectors (10)
13. Thou shalt have \_\_\_\_\_ assurance of thy life (4)
14. Worst case reckoning (3)



## General Insurance Company's CEO's - E Mail IDs

Sr Nos	Company	CEO - Name	CEO - Mail ID
1	Aditya Birla Health Insurance Co Ltd	Mr. Mayank Bathwal	mayank.bathwal@adityabirla.com
2	Apollo Health Insurance Co Ltd	Mr. Antony Jacob	antony.jacob@apolloomunichinsurance.com
3	Bajaj Allianz General Insurance Co Ltd	Mr. Tapan Singhel	tapan.singhel@bajajallianz.co.in
4	Bharti Axa General Insurance Co Ltd	Mr. Sanjeev Srinivasan	sanjeev.s@bharti-axagi.co.in
5	Cholamandalam MS General Insurance Co Ltd	Mr. S.S.Gopalrathnam	gopalrathnamss@cholams.murugappa.com
6	CIGNA TTK Health Insurance Co Ltd	Mr. Sandeep Patel	sandeep.patel@cigna.in
7	Future Generali India Insurance Co Ltd	Mr. K.G. Krishnamoorthy Rao	krishnamoorthy.rao@futuregenerali.in
8	HDFC Ergo General Insurance Co Ltd	Mr. Ritesh Kumar	ritesh.kumar@hdfcergo.com
9	ICICI Lombard General Insurance Co Ltd	Mr. Bhargav Dasgupta	bhargav.dasgupta@icicilombard.com
10	Iffco Tokio General Insurance Co Ltd	Mr. Warendra Sinha	managingdirector@iffcotokio.co.in
11	Kotak Mahindra General Insurance Co Ltd	Mr. Mahesh Balasubramaniam	mahesh.bala@kotak.com
12	Liberty Videocon General Insurance Co Ltd	Mr. Roopam Asthana	roopam.asthana@libertyinternational.com
13	Magma HDI General Insurance Co Ltd	Mr. Rajive Kumaraswami	rajive.kumaraswami@magmahdi.co.in
14	Max Bupa Health Insurance Co Ltd	Mr. Ashish Mehrotra	ashish.mehrotra@maxbupa.com
15	National Insurance Company Ltd	Mr. Sanath Kumar	ksanathkumar@nic.co.in
16	New India Assurance Co Ltd	Mr. G. Srinivasan	gsrinivasan@newindia.co.in
17	Oriental Insurance Co Ltd	Mr. Girija Kumar	girija.kumar@orientalinsurance.co.in
18	Reheja Qbe General Insurance Co Ltd	Mr. Praveen Gupta	praveen.gupta@rahejaqbe.com
19	Reliance General Insurance Co Ltd	Mr. Rakesh Jain	Rakesh.Jain@relianceada.com
20	Religare Health Insurance Co Ltd	Mr. Anuj Gulati	anuj.gulati@religare.in
21	Royal Sundaram Sun Alliance Insurance Company	Mr. M.S.Shreedhar	ms.shreedhar@royalsundaram.in
22	SBI General Insurance Co Ltd	Mr. Pushan Mahapatra	pushan.mahapatra@sbigeneral.co.in
23	Shriram General Insurance Co Ltd	Mr. Anil Aggarwal	anil.aggarwal@shriramgi.com
24	Star Health Insurance Co Ltd	Mr. Jagannathan	jagannathan@starhealth.in
25	Tata Aig General Insurance Co Ltd	Mr. Neelesh Garg	neelesh.garg@tata-aig.com
26	United India Insurance Co Ltd	TBD	TBD
27	Universal Sompo General Insurance Co Ltd	Mr. Rajiv Kumar	rajiv.kumar@universalsompo.com
28	Export Credit Guarantee Corporation of India Ltd.	Ms. Geeta Murlidhar	geeta.murlidhar@ecgc.in
29	Agriculture Insurance Company of India Limited	Ms.T.L. Alamelu	alamelutl@aicofindia.com
30	HDFC General Insurance company Ltd.,	Shri. Mukesh Kumar	mukesh.kumar@hdfcgi.com
31	DHFL General Insurance Ltd,	Shri Vijay Sinha	vijay.sinha@dhflinsurance.com





## GST RATES ON INSURANCE

With a hike in post-GST rates to 18% from the current 15% (Service Tax), insurance sector is poised to get more expensive after July 1 - 2017. Impact of GST on insurance will increase the premiums in both Life and General Insurance Category

### Life Insurance

Details of GST rates that will be applicable are mentioned below :

Product Type	Applicable On	Service Tax & Cess (up to June 30 2017)	GST (July 1, 2017 onwards)
Term Policy	Premium Payable	15%	18%
Unit Linked Insurance Policy	All applicable charges	15%	18%
Riders	Premium Payable	15%	18%
Endowment Policy	First Premium	3.75%	4.50%
Endowment Policy	Renewal Premium	1.88%	2.25%
Single Premium Annuity Policy	Premium Payable	1.50%	1.80%

### General Insurance

General insurance includes fire insurance, marine insurance, car insurance, theft insurance, health, motor etc. The GST rate will be 18% on general insurance.

Following Life insurance provided by Government schemes will be exempted from GST:

1. Janashree Bima Yojana (JBY)
2. Aam Aadmi Bima Yojana (AABY)
3. Life micro-insurance product as approved by the Insurance Regulatory and Development Authority, having maximum cover of Rs. 50,000
4. Varishtha Pension Bima Yojana
5. Pradhan Mantri Jeevan Jyoti Bima Yojana
6. Pradhan Mantri Jan Dhan Yojana
7. Pradhan Mantri Vaya Vandana Yojana
8. Any other insurance scheme of the State Government as may be notified by Government of India on the recommendation of GSTC.
9. Life insurance provided by Central Government to members of the Army, Navy and Air Force.



## NEW CHIEFS



### Oriental Insurance Company Limited

#### Shri. A.V. Girija Kumar

Shri. A.V. Girija Kumar was appointed as Chairman-cum- Managing Director of Oriental Insurance Company Limited.

Prior to this Shri. Kumar was General Manager in United Insurance Company Limited.



### Agricultural Insurance Company of India Limited

#### Mrs. Alamelu T. Lakshmanachari

Mrs. Alamelu T. Lakshmanachari has been appointed as the Chairman-cum- Managing Director of Agriculture Insurance Company (AIC) of India Limited. Prior to this Mrs. Alamelu was General Manager in New India Assurance Company Limited.

## Obituaries



### Mr. Ashok Kumar Roy

Shri. Ashok Kumar Roy ex-Chairman and Chief Executive of General Insurance Corporation of India passed away in June 2017. He was a veteran in the Indian Reinsurance Market. Shri. Roy joined the General Insurance Industry as a Direct Recruit Officer in 1979. He was with the Oriental Insurance Co. Ltd., for 29 years and worked at various levels before moving to GIC Re in June 2008 as General Manager. In December 2011, Shri. Roy was selected for posting as Chairman-cum-Managing Director of Agriculture Insurance Company of India Limited. Subsequently, Shri. Roy was posted as Chairman-cum-Managing Director of GIC Re on 2nd of January 2012 from where he eventually retired.



### Mr. Vijay Thakur

Shri. Vijay Thakur CEO of Universal Insurance Broking passed away on 27th July 2017. Shri. Thakur was with Public sector General Insurance Company for almost three & a half decades. His commitment to Insurance education resulted in Joint collaboration with the Chartered Insurance Institute London for promotion of Insurance Professional qualifications in India.

## Business Figures

### Gross Direct Premium Income underwritten by Non Life Insurers for June and upto June 2017

Insurers	INDIVIDUAL INSURANCE BUSINESS				GROUP INSURANCE BUSINESS		Market Share upto June 2017	Growth over the corresponding period of previous year
	June 2017		Cumulative upto June		2017-18	2016-17		
	2017-18	2016-17	2017-18	2016-17				
Private Sector	5010.01	3626.55	14986.85	11738.98	45.00%	27.67		
Public Sector	5859.54	4374.54	16535.05	14109.97	49.65%	17.19		
Stand-alone Health	521.58	361.4	1451.23	1007.75	4.36%	44.01		
Specialised	121.27	158.79	329.76	452.89	0.99%	(-27.19%)		
Grand Total	11512.4	8521.28	33302.89	27309.59	100.00%	21.95%		

Source : IRDAI Website

### New Business Premium figure for June and upto June 2017 Premium Figures for June and upto June 2017

	INDIVIDUAL INSURANCE BUSINESS				GROUP INSURANCE BUSINESS								
	Premium in Rs Crore				Nos of lives covered in Group Schemes				Nos of Policies / Schemes				
	June 2017		Upto June 2017		YOY Growth	June 2017		Upto June 2017		June 2017		Upto June 2017	
2017-18	2016-17	2017-18	2016-17	2017-18		2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
Private Total	4015.65	3455.52	9872.06	8798.39	12.20%	11857237	11555748	28395353	32775050	511473	476092	1217371	1046159
LIC	10450.47	9354.52	23284.1	22594.22	3.05%	2908307	2271355	6368953	12762314	1541675	1663529	3665949	3675205
Grand Total	14466.12	12810.04	33156.16	31392.61	5.62%	14765544	13827103	34764306	45537364	2053148	2139621	4883320	4721364

Source : IRDAI Website

### Gross Direct Premium Income underwritten by Non Life Insurers within India (segment wise) : For the period June 2017

(Rs : In Crores) Insurers	INDIVIDUAL INSURANCE BUSINESS							GROUP INSURANCE BUSINESS									
	Fire	Marine Total	Marine Cargo	Marine Hull	Engineering	Motor Total	Motor OD	Motor TP	Health	Aviation	Liability	P.A.	Other Misc.	Grand Total	Growth %	Market %	Accretion
Private Sector Insurers	1779.08	471.02	438.77	32.25	264	7339.46	3865.81	3473.65	2055.04	33.48	438.93	563.63	2024.76	14969.40	27.50%	44.97%	3229.15
Public Sector Insurers	1835.1	478.8	293.95	184.85	372.77	6510.61	2375.91	4134.7	5852.22	74.31	258.74	281.37	871.11	16535.03	17.18%	49.68%	2424.81
Standalone Health Insurers	NA	NA	NA	NA	NA	NA	NA	NA	1378.09	NA	NA	72.93	NA	1451.02	43.94%	4.36%	442.98
Specialised Insurer	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	329.77	329.77	(-27.19%)	0.99%	(-123.13)
Industry Total	3614.18	949.82	732.72	217.1	636.77	13850.07	6241.72	7608.35	9285.35	107.79	697.67	917.93	3225.64	33285.22	21.87%	100%	5973.8
% Market Share	10.90%	2.90%	2.20%	0.77%	1.90%	41.60%	18.80%	22.90%	27.90%	0.30%	2.10%	2.80%	9.70%	100%			

Source : GIC Council Website

### Number of Insurance Brokers as on June 2017

Number of Insurance Brokers as on June 2017				
Category	Direct	Composite	Reinsurance	Total
Count	345	51	6	402



**Crossword Puzzle Solutions**

D <sub>1</sub>		C <sub>2</sub>	O	N	T	R <sub>3</sub>	A	C	T <sub>4</sub>
I <sub>5</sub>	S	O				U			O
S		M <sub>6</sub>	I	N	I	N	G <sub>7</sub>		R
A <sub>8</sub>	T	M					R		T
S		I		E <sub>9</sub>	X <sub>10</sub>	C	E	S	S
T <sub>11</sub>	A	S	K		L		N		
E		S					F		
R <sub>12</sub>	E	I	N	S	U	R	E	R	S
		O					L		
N <sub>13</sub>	O	N	E		P <sub>14</sub>	M	L		



For quick and follow up of your licence renewal and any other IRDAI related matter, please contact Mr. D. V. Sharma. He can be reached at [ibaihyd@ibai.org](mailto:ibaihyd@ibai.org) or you may call him on 9000355577.

Please share your comments, observations, feedback, topics which need to be covered in future editions etc. with the editorial team at [newsletter@ibai.org](mailto:newsletter@ibai.org).