

ZOOM IN >>>

The Monthly Insurance Newsletter

Life Insurance Industry Snapshot

Total Industry Premium
2014 - 15: INR 1,13,142 Cr



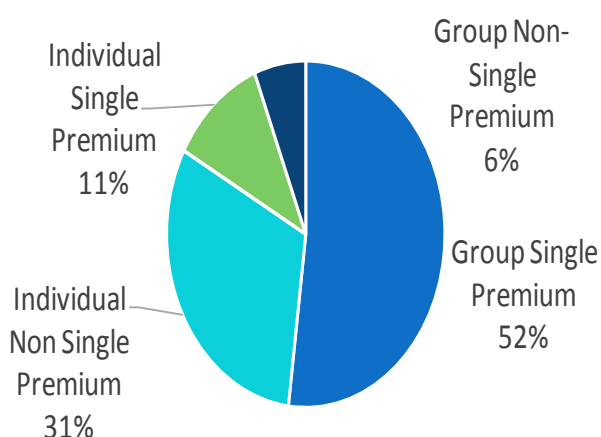
Total Industry Premium
2015 - 16: INR 1,38,657 Cr

Number of players 24	Number of Private Players 23	Number of Public Sector Players 1 (LIC)
Total Industry Premium INR 1,38,657 Cr	Private Sector Premium INR 40,983 Cr	LIC Premium INR 97,674
Market Share	Private Sector : 29.6%	LIC : 70.4%

All data for fiscal 2015 -16

Annual Growth of 22.5%

LIFE INSURANCE PREMIUM SEGMENT WISE for the FISCAL year 2015-16



India's life insurance sector is the biggest in the world (no of policies) with about 360 million policies which are expected to increase at a Compound Annual Growth Rate of 12-15% over the next five years.

The insurance industry plans to hike penetration levels to five per cent by 2020

Source:
IBEF Sectoral report, April 2016



General Insurance Business update – Quarter 1: 2016/17

Particulars	Quarter 1 (2016 -17) Premium in Cr	Quarter 1 (2015 -16) Premium in Cr	Growth
Private	11,747	9,728	20.8%
PSU	14,110	12,426	13.6%
Stand-alone Health	1,008	776	29.9%
Specialized	453	480	-5.6%
Total	27,318	23,410	16.7%

Source: General Insurance Council

Recent Updates & Developments



Ships entering or leaving Indian ports are not required to pay a piracy-related additional insurance premium now, a move which will help thousands of the vessels. The development has come after seas close to the country's western coast were removed from the list of the High Risk Areas (HRA) for piracy. About 22,000 ships which called on Indian ports in the last five years paid an estimated additional war risk premium (AWRP) of about Rs 8,500 crore.



Aiming to provide cover to people in case of defective property titles and related issues, insurance regulator IRDAI has proposed introducing a new product in India, 'Title Insurance'. IRDAI has said that it has decided to constitute a 7-member working group to study the scope of 'Title Insurance' in the Indian market.



General Insurance Corp. of India (GIC Re), the country's only reinsurer, has announced a net profit of Rs.2,848 crore for the financial year ended 31 March. The reinsurer said it grew by 21.41% in terms of gross premium collections during the financial year. During the year the corporation wrote a gross global premium of Rs.18,436 crore. The premium split between the domestic and the overseas business during 2015-16 was 55% and 45%, respectively. As on 31 March, GIC Re's total investment stood at Rs.34,050 crore, as compared to Rs.30,694 crore at the end of March 2015



ITI Reinsurance, part of Fortune Financial Services, is set to become the first private sector reinsurance company in India



New India Assurance and General Insurance Corporation have obtained approval from their respective boards for listing of their shares in an initial public offering (IPO).



IRDAI in its draft guidelines for listed insurance companies has proposed that the minimum shareholding by promoters or promoter group be maintained at 50 per cent of the paid-up equity capital of the insurer at all times.



Edelweiss Financial Services is set to enter the general insurance industry as IRDAI has accepted its registration application (R1) for setting up a general insurance company.

FUN SURANCE

Title Insurance

Insurance Regulatory Development Authority of India (IRDAI) has decided to set up a committee to study the scope of "Title Insurance" for the Indian Market. Currently the product is not available but we throw some light on this coverage



- # Title Insurance in the West is an age-old concept and is a part and parcel of the realty and mortgage business in the West. Property consultants believe that the availability of title insurance products will boost private equity investment in Indian real estate since most of the institutions are very particular about clear titles
- # Title Insurance Policy protects you against loss in the event of a property ownership dispute or defect of Title ownership like defective titles, forgery, frauds in realty transactions
- # Title insurance will provide legal defense and reimburse the owner of the policy for any losses.
- # By insuring your property title, Title insurance protects from encroachments and forgeries. This enables you to mortgage or apply for Loan Against Property since most of the institutions are very particular about clear titles.
- # Typically 2 kinds of covers are available: Owner's Title Insurance & Lender's Title Insurance.
- # The concept may take a while in India but digitization of land records and education of property owners will definitely lead to more interest in the product.

Events Around



The Olympic Games will be held in Rio de Janeiro, Brazil from August 5– 21. As part of our event section, we bring you some interesting information from this truly global competition

- 📍 Golf will return to the Olympics after a 112-year absence. The International Olympic Committee (IOC) decided to reinstate the sport, which previously was played in the 1900 and 1904 Games
- 📍 The mascot for 2016 is "Vinicius," a yellow and blue creature representing Brazilian wildlife. It resembles a cat or monkey that can fly and has the power to stretch its limbs and body. It is named after Bossa Nova musician Vinicius de Moraes, one of the writers of "The Girl From Ipanema."
- 📍 Rio 2016 organizers say they hope Vinicius will help them raise 1 billion Reals (\$303 million) in merchandising.
- 📍 Host Greece won the most medals (47) at the first Olympic Summer Games in 1896
- 📍 The first Winter Olympic Games were held in Chamonix, France in 1924.
- 📍 Michael Phelps, the American Swimmer has won 22 Olympic medals (18 Gold, 2 Silver and 2 Bronze) —the most in history
- 📍 Olympic games have been cancelled thrice in the history (World wars)
- 📍 India first participated at the Olympic Games in 1900, with a lone athlete (Norman Pritchard) winning two silver medals - in athletics. The first Indian to win an individual medal was K D Jadhav (Bronze medal – Wrestling, 1952)
- 📍 For a period of time, India national field hockey team was dominant in Olympic competition, winning eleven medals in twelve Olympics between 1928 and 1980
- 📍 In 2012 London Olympics, India had won 6 medals (2 Silver & 4 Bronze)

The early Olympic Games were celebrated as a religious festival from 776 B.C.

In 393 A.D., the games were banned for being a pagan festival (the Olympics celebrated the Greek god Zeus).

In 1894, a French educator Baron Pierre de Coubertin, proposed a revival of the ancient tradition, and thus the modern-day Olympic Summer Games were born

Your feedback matters a lot so please do write: feedback@zoominsurancebrokers.com

The information contained herein is based on sources we believe are reliable and genuine and should be understood to be general risk management and insurance information only

