

THE **GLOBAL** INSIDER

Inside the Issue: Digital Disruptions | Game of Drones | Contract (Un) Certainty | Industry Developments | Events

From the Chairman's Desk



Mr. Prabodh Thakker - Chairman

Last quarter has been extremely eventful for the insurance industry with budget announcement of Ayushman Bharat-National Health Protection Mission (AB-NHPM), General Insurance Industry crossing the historic milestone of INR 1.50 trillion in terms of Gross Domestic premium, the Supreme Court ruling permitting a 'living will' which specifies that a person should be taken off life support if he or she slips into a vegetative state, IRDAI's directive to insurance companies to stop excluding Genetic Disorders in new health insurance policies, the IRDAI (Insurance Brokers) Regulations 2018 and many more....

With the world at large undergoing a sea change in every aspect, be it the day-to-day life of a normal human being, daily operations of corporates,

geo-political landscape, data security & privacy, or our forays into space, everything is experiencing a new normal. In such a scenario, insurance industry cannot afford to remain complacent and behind the curve. So, these progressive introductions and amendments are making Indian insurance industry way more inclusive.

Given the sheer size and intent of Ayushman Bharat-National Health Protection Mission (AB-NHPM), it needs a special mention here. The mission will provide health insurance to 100 million poor and vulnerable families, and is deemed to be the world's largest public funded health insurance scheme. While the finer details will unfold in terms of funding, operating model, premium rate etc., yet this development is expected to change the landscape of the health insurance industry in India.

Another important development during the quarter was the release of IRDAI (Insurance Brokers) Regulations 2018, bringing changes to the earlier provisions and adding to the existing compliance requirements for insurance brokers. The update has many merits but one of the most notable points is the upward revision of minimum capital, net worth and deposit requirements. This, in turn will ensure

that only serious players with solid pedigree or track record are a part of this business thereby limiting the downside risks associated with the industry.

As a trusted partner, GLOBAL has been in this business of insurance broking for the last 4 decades and as a responsible entity aims to bridge information asymmetry through its 'thought leadership'. This newsletter carries articles written by GLOBALites on topics ranging from insurance claims, Contract Certainty, Digital disruptions to drones and how they are impacting the contours of the Indian insurance industry. We will be happy to receive your feedback.

Do write to us on:
contact@globalinsurance.co.in

The Digital Disruptions in the Insurance space

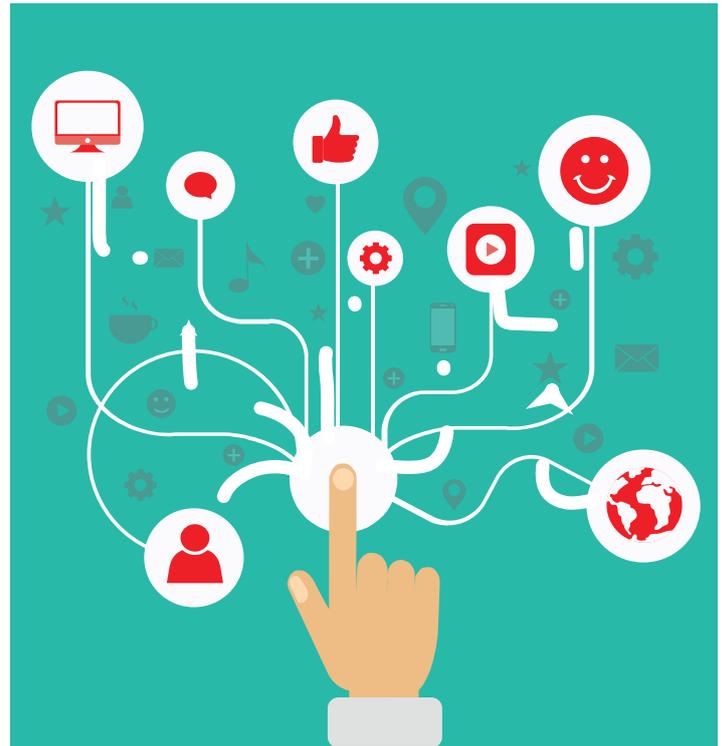
Jayesh Gadekar, Health & Benefits Solution

The buzzword in corporate boardrooms, these days, is big data and data analytics. And the insurance sector is no exception! The way insurance is being underwritten in today's world is fast changing. And feeding this massive data revolution is your and my digital footprint. Whether it is ordering food online through mobile apps or paying for it through mobile wallets, or even hailing a taxi online, we are leaving behind a valuable trail of information every minute of our lives.

And it is this data that is being mined and analyzed by various organizations and institutions to eliminate risk, improve their efficiency, make their services more cutting-edge and offer better products to us. While insurance companies once relied on historical data for actuarial calculations and risk management, they now draw upon data sources that are updated by the second. This enables them to be more responsive in an increasingly volatile risk environment. Thus, real-time data has become central to any kind of risk underwriting, and one who has access to this data enjoys plenty of advantages over his peers and is in a better position to underwrite risk.

Today, we have agencies such as CIBIL (Credit Information Bureau (India) Limited) maintaining our financial scores, which determine our financial track record and our creditworthiness. Banks and financial institutions use the CIBIL score as a reference before sanctioning a loan. Imagine the benefits if a similar score was available to the insurance companies. For example, in the life insurance sector, insurers try to assess the risk factor by looking at a customer's medical profile, asking the customers about their lifestyle habits and often through a health check-up. But what if we can create a "Health Score" on the lines of the CIBIL score? A scorecard that you will maintain throughout your life, and the better the score on your card, better the rate you get for your insurance policy. The concept can be extended to the corporate sector, where employees of large companies as well as the employers can be encouraged to maintain better Corporate Health Score. It will enable the insurance companies to underwrite better risk and also help them develop a scientific method and a predictive model to forecast trend.

Such a scorecard can be developed for other kinds of insurance as well, such as fire, marine, etc. For example, in the motor insurance sector, if we know that the rate of failure of the various components of an automobile, we would be reasonably competent to predict the chances of failure of the car, and therefore we would be able to predict possible instance of accidents due to the failure of the care. Similarly, for a driver, we can have a rating not only on the number of signals he breaks but also on the number of tickers he gets. The data can be married to the data on his medical fitness.



It is abundantly clear that the use of big data in insurance is already transforming the industry. For example, Ford has partnered with a company to develop a driver score app, which uses privacy-enhanced technology to tell insurance companies how drivers are performing in order to potentially lower their premiums. In the not-too-distant future, it will be possible to get an insurance policy by just swiping your thumb because your Aadhar account will have all information about you and is also connected with your bank account and it will be linked to your health insurance and life insurance scores.

The penetration of Insurance in the India Sub Continent is way below than that of the others countries, however we cannot ignore the fact of the sheer size of the market. For Example LIC alone today, has more policies than the entire population of Australia, which just goes to show two things the penetration is still low , but in absolute terms it is more than most countries. So, we have the volumes , we have the technology and we have now the will of the Insurance Companies to tap this vast potential.

Game of Drones

Deeksha Vashishtha, Liability

Drones, technically known as Unmanned Aerial Vehicles (UAVs) are increasingly becoming popular in India. For its multiple uses and applications across industries, it has moved away from being an object used for recreational purposes to a technology solving real-life problems. This, in turn, is making drone insurance mainstream. Here is our attempt to demystify the Game of Drones for you:

The market for manufacturing civil drones in India is under \$100 million, growing at a CAGR of 21%. There are over thirty-five drone startups either manufacturing drones, developing software related to drones or providing some sort of drone services. The Government is encouraging startups associated with drones and allied industries. All these are owing to multiple applications of drones for a variety of commercial purposes. For instance: drones are being used in agriculture surveillance to identify the growth and decay of crops. They also find application in investment monitoring, maintenance, and asset inventory in the infrastructure sector, particularly in energy, roads, railways, and oil and gas. Even Defense Research and Development Organization (DRDO) has invested heavily in the research and development of drones focusing on the needs of Indian Defense scenarios.

Indian start-ups are assisting in the 3-D digital mapping of the Rae Bareilly-Allahabad highway, as part of the road-widening project executed by the NHAI. The data gathered by UAVs is turning out to be extremely useful in the computation of compensation for those whose property rights are affected by the project. Similarly, Indian Railways is planning the bidding process for 3-D video mapping of the entire dedicated freight corridor network of 3,360 kilometers using drone technology. The National Disaster Management Authority (NDMA) has already been relying on the delivery and tracking capabilities of drones to handle disaster relief and rescue in India.

The E-commerce giant Amazon has already filed a patent application in India for exclusive rights to deliver goods at the customer's doorsteps. Apart from e-commerce, drones will see a use by real estate companies, in wildlife photography, and by insurance companies for inspection. Already companies such as Reliance Industries, Indian Oil, and Bharat Petroleum are said to have deployed drones for inspection of their equipment and facilities.

Thus, increased acceptance and implementation of drones are pushing the projected value of the domestic industry to approximately \$421 million by 2021.

However, the security aspects of drones such as property privacy and safety of citizens are major concerns. Drones can cause physical injury because of midair collisions and crashes or product failures. Property-related concerns also arise because, unlike manned aircraft, civilian drones fly at



lower altitudes, gathering data. Conflicts between landowners and drone operators can arise because of ambiguity in ownership of airspace above land. For example, a U.S. District Court judge held that a journalist who used drones to capture images from a crime scene was “effectively trespassing”, based on nuisance.

Hence, Drone insurance becoming mainstream is no surprise. The Drone insurance coverage include Drone liability coverage covering costs related to property damage or injuries caused by commercial UAV operation, Drone hull coverage covering costs of physical damage to a UAV, Onboard components coverage covering costs of physical damage to a drone's onboard accessories such as cameras.

This is where Drone insurance takes off. If start-ups associated with drones grow at a rapid pace and start commercializing, insurance will come handy unquestionably or will save loads of money in case of an accident. An insurance cover will also act as a credible indicator in closing prospects and get larger projects and most importantly it will provide peace of mind knowing that the company is protected from any unfortunate incidents.

As compelling and controversial as they are, drones have caught the attention of manufacturers and investors who are preparing to enter the market with innovative solutions. Indian tech start-ups would soon be populating the skies and insurance needs to be the co-pilot.

Contract (Un) Certainty

R Balasundaram, Marine

A contract of Insurance, evidenced by a Policy is a legal contract and would form the basis for any decision at a future date, should there be a dispute between the contracting parties. Hence the requirement that policy wordings are clear & unambiguous reflecting the intentions of the contracting parties in the sense they were intended to be reflected (*Consensus ad idem*).

This 'Contract Certainty' is achieved by the complete and final agreement of all terms between the insured and the insurer by the time they enter into the contract. Quite often, a client presumes that the information submitted by him/his broker is clear to the insurer who indicates his acceptance to the terms or gives his quote with variations which are studied by the insured/broker, discussed and finally concluded. The reality could be different and in most cases, it is indeed different. In short, at the time of conclusion of the contract, there must be no ambiguity and the intent of the contracting parties should be clearly spelt out in the policy by way of clauses, standard/manuscript wordings, warranties, and subjectivities, if any.

When one looks at the marine cargo insurance market in India, Contract certainty is a far cry. Before getting into specific areas where uncertainty prevails, let us take a look at the general process for concluding marine cargo contracts especially in the SME space.

In many cases, there is no formal slip, only a brief e-mail which may or may not carry all the requisite details. Worse still, there are instances when no slip is prepared but the intermediary merely provides the insurance policy which is coming up for renewal. Wonder of wonders, insurers do quote in such cases or even conclude the deal over the phone. Then the policy gets issued. Can there be Contract certainty in such scenarios? Certainly not, and this paves the way CONTRACT (UN) CERTAINTY and possible complications when claims arise.

Some specific areas of a marine cargo policy which prove the absence of Contract certainty:

- Terms like "Limit per Location", "ODC" (Over-Dimensional Cargo), "Tail-end transits" are usually not defined in the policy. While the insurer opines that 'Limit per location' means unintentional accumulations in the ordinary course of transit, insured feels even when he decides to store the cargo anywhere, anytime, the cover is available to the extent of the location limit. Tail-end transits are given restricted cover. The insurer understands that these are transits incepting from any Indian port/airport with the overseas voyage insured elsewhere, is the insured clear about the meaning? Often conditions are imposed for supervision & special handling of ODC. What constitutes ODC is a matter of conjecture.

Contract certainty?

- Almost every manuscript condition in the policy begins with 'Warranted that ...'. A warranty is a direction to the insured to 'do or not do something'. Eg. Warranted goods will be moved in trucks covered by a tarpaulin. The breach of a warranty, whether material to the loss or not, gives the insurer the right to decline the claim. Insurers wrongly use the word 'warranty' for 'condition' and this is accepted by the insured. Secondly, standard warranties are imposed in all policies whether relevant or not. For instance, the warranty relating to tarpaulin-covered trucks is seen in policies covering the movement of liquid cargo in tankers.
- Intermediaries demand a number of fancy non-institute clauses in the policy by merely citing the name. E.g. Brands

clause or Debris Removal clause. The wordings of these clauses are not uniform and if the same are not spelt out at the time of the request and in the policy, there are bound to be complications at a later date. The onus is on the intermediary to give the complete wording of the clause (bespoke or otherwise). The insurer should also attach to the policy, detailed wordings of all the non-institute clauses. Most of the policies merely mention the name of the clause but the wordings are not spelt out.

Contract certainty?

- Some clauses like Airfreight Replacement clause or Debris Removal clause are usually subject to sub-limits. Even in cases where the wordings of the clause are attached, the sub-limits are not stated. Is the intention of the insurer to pay for claims under these clauses to the extent of the sending limit/sum insured?

Contract certainty?

- If you think your policy has any of these gaps (whether placed with GLOBAL or otherwise) please check with your Relationship Specialist for further advice and corrective steps.

The role of the intermediary in ensuring Contract certainty assumes great importance & intermediary has to:

- Obtain complete details of the insured/proposer's business, understand requirements in terms of coverage and also the logistics flow.
- Spend time in drafting an exhaustive slip, which defines the insured's requirements in a manner understandable to the insurer. The wordings of all the non-institute/bespoke clauses should form part of the underwriting submission to insurers.
- Study the insurers' quotes carefully to see if they are in line with the slip and the wordings leave no room for ambiguity at a future date.
- Discuss the quotes at length with the insured and explain the finer details. If there are disconnects, have a dialogue with the insurers and have them addressed.
- Ensure that the policy document is issued on time. Check the same thoroughly to make sure there are no errors before handing them over to the insured.
- In case, a dispute arises during the currency of the policy; the intermediary should be able to demonstrate with documentation that Contract certainty was achieved.

The role of the insured is to share all information related to the risk, its business practices, the risk management practices adopted and past loss history. Choice of an intermediary, who can understand the business, explain it to insurers and assure Contract certainty on the coverage offered, is of paramount importance.

The insurer, on his part, has the duty to study the slip, pose pertinent queries, seek clarifications and once satisfied, issue the quote and policy in unambiguous terms and in a timely manner.

In conclusion, it can be stated that the insurer, insured and the intermediary have to act in tandem to ensure that Contract Certainty is achieved.

General Insurance Industry also achieved the historic milestone of crossing INR 1.50 trillion.

The Union Budget announced merger of three public sector insurance companies - The Oriental Insurance Co. Ltd, National Insurance Co. Ltd, and United India Insurance Co. Ltd - into a single insurance company that could even be listed on the bourses.

The Insurance Regulatory and Developing Authority of India (IRDAI) directed all insurance companies to remove "Genetic Disorders" from the list of exclusions in new health insurance policies issued by them. In a notification the IRDAI said that all insurance companies offering contracts of Health insurance are hereby directed that no claim in respect of any existing health insurance policy shall be rejected based on exclusions related to 'Genetic Disorder'.

The government, in its Union Budget for 2018-19, announced the **National Health Protection Scheme**, which would provide 100 million families, or about 500 million poor people, with a health cover of Rs. 500,000 per year for free treatment of serious ailments. The insurance scheme, billed as the world's largest government-funded healthcare programme and seen as a precursor to universal health coverage, can be used to pay for hospitalisation and treatment in secondary and tertiary care facilities.

The IRDAI issued the Insurance Regulatory and Development Authority of India **Insurance Brokers Regulations, 2018** to repeal the erstwhile 2013 Regulations, bringing changes to the earlier provisions and adding to the existing compliance requirements for insurance brokers. The new Regulations prescribe norms for insurance brokers providing risk management services for commercial risks for a fee. The new brokers set out revised capital requirement guidelines as 75 lacs for direct broker, four core for a Reinsurance Broker and five crore for a composite broker. Also, insurance brokers are now permitted to undertake claims consultancy for claims up to Rs.10 crores. Additionally, it spells out norms with respect to the outsourcing of activities by insurance brokers.

In a landmark judgment, the **supreme court of India allowed passive euthanasia**, stating that human beings have the right to die with dignity. It also allowed an individual to draft a living will specifying that they not be put on life support if they slip into an incurable coma in the future. In a 'living will', a person can make a statement in advance that their life should not be prolonged by putting them on a ventilator or an artificial support system. This is not likely to impact insurance payouts as most policies are bound to honour their terms after one year of issuance.

The IRDAI, in January, issued further clarification on the guidelines issued by them on **motor insurance**. It asked **automobile dealers, who are working as Motor Insurance Service Provider (MISP) and Insurance Intermediaries, not to get into an agreement with the Original Equipment Manufacturers (OEM)** as they can influence the sale of motor insurance policies. This clarification has opened up auto dealership to the entire insurance industry. IRDAI wants the tie-up to happen between insurance companies, intermediaries and automobile dealers who are MISP.

Internal Events

GLOBAL Skill & knowledge Centre

Date : 17/01/2018 Location : One Forbes - Mumbai



GLOBAL Insurance brokers launched 'GLOBAL Skill and Knowledge Centre'. Inaugurated by Dame Inga Beale, Global CEO of Lloyd's and Mrs. Alice Vaidyan, CMD, GIC Re, the centre is India's one of its kind skill and knowledge development initiative in insurance sector. The launch of 'GLOBAL Skill and knowledge Centre' reinforces the organization's commitment to invest in its people and develop the insurance market.

Inauguration of our new Office

Date : 02/02/2018 Location : One Forbes - Mumbai



Padma Bhushan Shri Deepak Parekh, Chairman, HDFC, inaugurated GLOBAL's new corporate and registered office at One Forbes, Kala Ghodha, Mumbai. The function was presided by Shri G. Srinivasan, CMD, The New India Assurance. Inauguration ceremony saw participation from various luminaries across the financial services industry. We thank all our well wishers for their unstinted support.

Strategy Meet

Date : 22/01/2018 Location : Mumbai

Leadership team of GLOBAL recently concluded annual strategy meet. In addition to the corporate vision and strategy, the meet was laced with engaging discussion on various industry topics ranging from economy, best practices in HR, Finance & Operations, and upcoming trends in Insurance industry. Stalwarts from various domains were invited to share their perspectives. Some of the prominent names include, Mr. Bijoy Sahoo, Group President - Strategic HR, Chairman's Office, Reliance Industries Limited, Mr. Shailesh Haribhakti, Managing Partner & CEO at Haribhakti Group, leadership team of ICICI Lombard, Tata AIG and HDFC Ergo along with their MD & CEO Mr. Bhargav Dasgupta, Mr. Neelesh Garg, and Mr. Ritesh Kumar, respectively.



External Events

Insurers Meet

Date : 09/02/2018 Location : Hyderabad

In line with our objective to bring forth various trends that influence the insurance industry, GLOBAL Hyderabad team organized Insurers meet. This was attended by over 150 insurers across PSU and Pvt companies. The meet was a mix of presentations by GLOBAL team and insightful panel discussion on the topic "Stimulating business growth through Technological Innovation". Panelists included Mr. P. Umesh, Liability Expert, Mr. Arun Kumar Natha, Entrepreneur, Ex CFO of Amazon, India and Mr. Rajendran, Claims Head GLOBAL. It was an interactive and lively event with active participation from guests who shared their views and posed questions.



GLOBAL Edge Summit

Date : 16/02/2018 Location : Delhi

"Evolution of Cyber Insurance vis a vis emerging Cyber Risks" was discussed in detail amongst eminent panelists from different walks of insurance industry. The event was organised by GLOBAL under GLOBAL Edge Summit. With over 100 participants and engaging discussions about emerging cyber risks, business vulnerability and how companies can transfer this risk, the event was truly interactive and insightful.



Enabling Effective Business Growth and Success

Date : 17/02/2018 Location : Vadodara

Team GLOBAL - SME in association with the "Indian Electrical & Electronics Manufacturers' Association" participated & partnered in MSME Conclave held at Vadodara, Gujarat. Mr. Tribhuvan Prasad Kabra - Managing Director of RR Kabel Group and Mr. Bharat Dangar - Mayor Vadodara were felicitated and honoured as the chief guests on the occasion. The key external participants were representatives from Hindustan Motor Mfg. Co., RR Kabel, Elmex Controls Pvt. Ltd, Yash High Voltage, Kryfs Power Components Ltd, SIDBI, EEPC India and DGFT.



Indian General Insurance Premium Update, 2017-18

(All figures in INR crores)

Insurance Companies		For the month of March			April to March			Market Share
		Mar'17	Mar'18	Growth	2016-17	2017-18	Growth	
PRIVATE INSURERS								
1	Bajaj Allianz	974	846	-13%	7,633	9,445	24%	6.27%
2	ICICI Lombard	749	855	14%	10,725	12,357	15%	8.20%
3	HDFC ERGO	580	652	13%	6,189	7,290	18%	4.84%
4	IFFCO-Tokio	957	1,006	5%	5,564	5,634	1%	3.74%
5	Tata-AIG	356	565	59%	4,168	5,437	30%	3.61%
6	Reliance General	295	424	44%	3,935	5,069	29%	3.36%
7	Cholamandalam	343	344	0%	3,133	4,102	31%	2.72%
8	SBI General	347	486	40%	2,604	3,544	36%	2.35%
9	Royal Sundaram	205	256	25%	2,189	2,623	20%	1.74%
10	Universal Sampo	122	509	316%	1,287	2,311	80%	1.53%
11	Shriram General	400	245	-39%	2,102	2,101	0%	1.39%
12	Future Generali	250	172	-31%	1,816	1,906	5%	1.26%
13	Bharti AXA	127	193	52%	1,314	1,758	34%	1.17%
14	Liberty Videocon	56	84	49%	585	817	40%	0.54%
15	Magma HDI	44	66	51%	419	527	26%	0.35%
16	Kotak Mahindra	12	23	86%	82	185	126%	0.12%
17	DHFL	0	36		0	141		0.09%
18	Edelweiss	0	0		0	0		0.00%
19	Raheja QBE	9	14	66%	59	84	42%	0.06%
PUBLIC INSURERS								
20	New India	2,219	2,511	13%	19,115	22,696	19%	15.06%
21	United India	2,032	1,962	-3%	16,063	17,300	8%	11.48%
22	National	1,745	1,867	7%	14,238	16,472	16%	10.93%
23	Oriental	1,118	1,239	11%	10,803	11,452	6%	7.60%
SPECIALIZED INSURERS								
24	AIC (Crop)	169	654	287%	7,064	7,823	11%	5.19%
25	ECCG	169	156	-8%	1,268	1,240	-2%	0.82%
STANDALONE HEALTH INSURERS								
26	Apollo MUNICH	203	271	34%	1,302	1,718	32%	1.14%
27	Max Bupa	89	110	23%	594	754	27%	0.50%
28	Cigna TTK	33	51	54%	222	346	56%	0.23%
29	Aditya Birla	7	33	350%	54	241	347%	0.16%
30	Religare	102	143	40%	726	1,092	50%	0.72%
31	Star Health	573	799	39%	2,960	4,145	40%	2.75%
TECHNOLOGY INSURERS								
32	Acko	0	1		0	1		0.00%
33	Go digit	0	48		0	94		0.06%
Industry Total		14,286	16,621	16%	128,213	150,707	18%	

Solvency Ratio of General, Health Insurers & Reinsurers, upto March 2017

	Insurer	Jun-16	Sep-16	Dec-16	Mar-17
	PRIVATE INSURERS				
1	Bajaj Allianz General Insurance Co. Ltd.	2.54	2.53	2.58	2.61
2	Bharti AXA General Insurance Co. Ltd.	1.73	1.78	1.77	1.65
3	Cholamandalam MS General Insurance Co. Ltd.	1.60	1.64	1.60	1.64
4	Future Generali India Insurance Co. Ltd.	1.45	1.51	1.83	1.72
5	HDFC ERGO General Insurance Co. Ltd.*	1.87	1.51	1.65	--
6	HDFC ERGO General Insurance Co. Ltd.	1.36	1.58	1.55	1.67
7	ICICI Lombard General Insurance Co. Ltd.	1.78	2.03	2.01	2.10
8	IFFCO Tokio General Insurance Co. Ltd.	1.54	1.64	1.62	1.60
9	Kotak Mahindra General Insurance Co. Ltd.	2.31	2.18	2.02	1.80
10	Liberty Videocon General Insurance Co. Ltd.	1.51	4.09	3.54	2.87
11	Magma HDI General Insurance Co. Ltd.	1.84	1.99	2.02	2.07
12	Raheja QBE General Insurance Co. Ltd.	4.41	4.44	4.47	4.45
13	Reliance General Insurance Co. Ltd.	1.65	1.81	1.58	1.68
14	Royal Sundaram General Insurance Co. Ltd.	1.56	1.66	1.63	1.69
15	SBI General Insurance Co. Ltd.	1.65	2.00	1.85	2.19
16	Shriram General Insurance Co. Ltd.	2.02	2.07	2.12	1.94
17	Tata AIG General Insurance Co. Ltd.	1.69	1.64	1.54	1.80
18	Universal Sompo General Insurance Co. Ltd.	1.64	1.56	1.56	1.57
	PUBLIC INSURERS				
19	National Insurance Co. Ltd.	1.26	1.26	1.31	1.90
20	The New India Assurance Co. Ltd.	2.11	2.04	2.17	2.19
21	The Oriental Insurance Co. Ltd.	1.51	1.14	1.22	1.11
22	United India Insurance Co. Ltd.	1.77	1.56	1.55	1.15
	SPECIALIZED INSURERS				
23	Agriculture Insurance Co of India Ltd	3.14	1.56	1.82	1.84
24	Export Credit Guarantee Corporation of India Ltd.	9.38	8.42	7.62	8.69
	STANDALONE HEALTH INSURERS				
25	Aditya Birla Health Insurance Co. Ltd.	--	--	3.95	2.88
26	Apollo Munich Health Insurance Co. Ltd.	1.55	1.62	1.69	1.90
27	Cigna TTK Health Insurance Co. Ltd.	1.68	1.68	1.68	2.65
28	Max Bupa Health Insurance Co. Ltd.	2.05	2.44	2.25	2.01
29	Religare Health Insurance Co. Ltd.	2.44	2.21	1.82	1.91
30	Star Health and Allied Insurance Co. Ltd.	5.27	1.59	1.52	1.61
	REINSURERS				
31	General Insurance Corporation of India (GIC RE)	3.56	2.92	2.21	2.40
32	Private Sector - ITI	--	--	--	4.10#

* HDFC Ergo General Insurance Co. Ltd. Merged with L&T General Insurance Co. Ltd. W.e.f. 01.01.2017, solvency ratios have been taken upto 3rd quarter ending on 31.12.2016

** L&T General Insurance Co. Ltd. Is renamed as HDFC ergo General Insurance Co. Ltd.

Business not commenced, therefore, ratio calculated by taking RSM fifty percent of required minimum capital

Source : IRDAI

About GLOBAL



Insurance



Reinsurance



Risk
Management



Employee
Benefits



Claims

GLOBAL is one of the leading providers of Insurance & Reinsurance broking, Risk Management and Claims Services. GLOBAL was established in 1973 with reinsurance expertise since 1978 and having 40 plus years of rich legacy in insurance and reinsurance domain.

Licensed by IRDAI as a Composite Broker, GLOBAL has 450+ highly skilled and experienced colleagues with expertise in multiple fields and across 13 locations in India, who with their combined expertise strive to offer customized solutions to best suit the clients' needs.

Our philosophy is accountability to the needs and recognition of the unique culture of our clients. Everything we do is focused on creating distinctive value for you, based on a deep understanding of your business and risk issues with an insightful analysis and followed by powerful execution.

We design a value driven strategic & technology combined solutions to assist our clients in advanced insurance and risk management services.

Products & Solutions



Affinity
Solutions



Aviation &
Space



Claims
Management



Construction &
Infrastructure



Health & Benefits,
Health & Wellness



Global Risk
Consulting



Global Network
Business



Indian
Multinational



Liability



Marine



Mergers &
Acquisitions



Motor



Oil, Energy
& Power



Property Damage
& Business
Interruption



Reinsurance



Micro, Small &
Medium
Enterprise



Sports, Leisure &
Entertainment



Trade Credit &
Political Risk



Terrorism &
Political Violence

450+

highly skilled and experienced employees with expertise in multiple fields and across

13 Locations

in India, who with their combined expertise strive to offer customized solutions to best suit the clients' needs.



GLOBAL

Global Insurance Brokers Pvt. Ltd .

(Formerly known as Aon Global Insurance Brokers Pvt. Ltd.)

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www.globalinsurance.co.in | CIN:U67200MH2002PTC137954

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