



INSURANCE

INSURANCE

Advantage India

Market
Overview

Policy & Regulatory
Framework

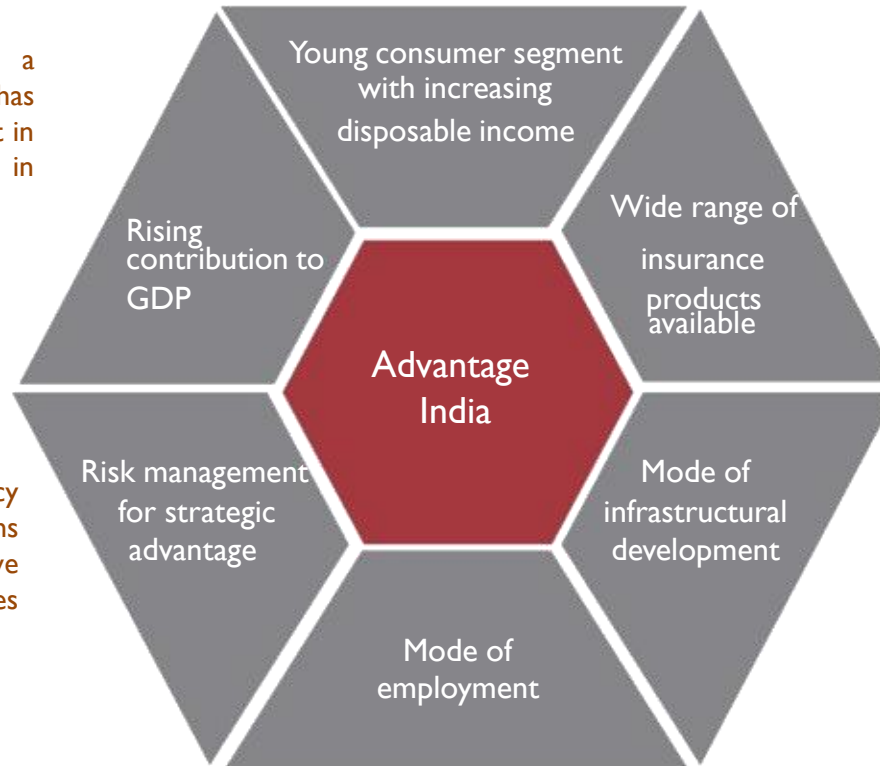
Opportunities

Types of
Insurance

Contact
Details

India is among the world's youngest nations, with a median age of 25 years as compared to 43 in Japan and 36 in the US. This coupled with the increasing disposable income and growing demand for personal financial security indicate a promising future for the insurance industry

Premium income as a percentage of GDP has increased from 3.3 percent in 2002-03 to 7.6 percent in 2009-09



Insurance Companies are providing a wide range of products to meet the diverse requirements of the Indian population. Insurance companies are coming up with ~ 300 different types of products every year.

In 2008 – 09, the total investments by the infrastructure industry in infrastructure have grown to US\$202.9 billion as against US\$170.5 billion in 2007-08. Investments by life and non-life insurers increased by 20.2 percent and 4.6 percent respectively

The transition from Solvency I norms to Solvency II norms by 2012 is going to improve risk management capabilities of insurance companies

The life insurance sector employed 0.3 million people directly and 2.9 million people as individual agents in 2008-09.

Sources: ||Other Business Figures -2009,|| Life Insurance Council website, www.lifeinscouncil.org.

INSURANCE

Advantage
India

Market Overview

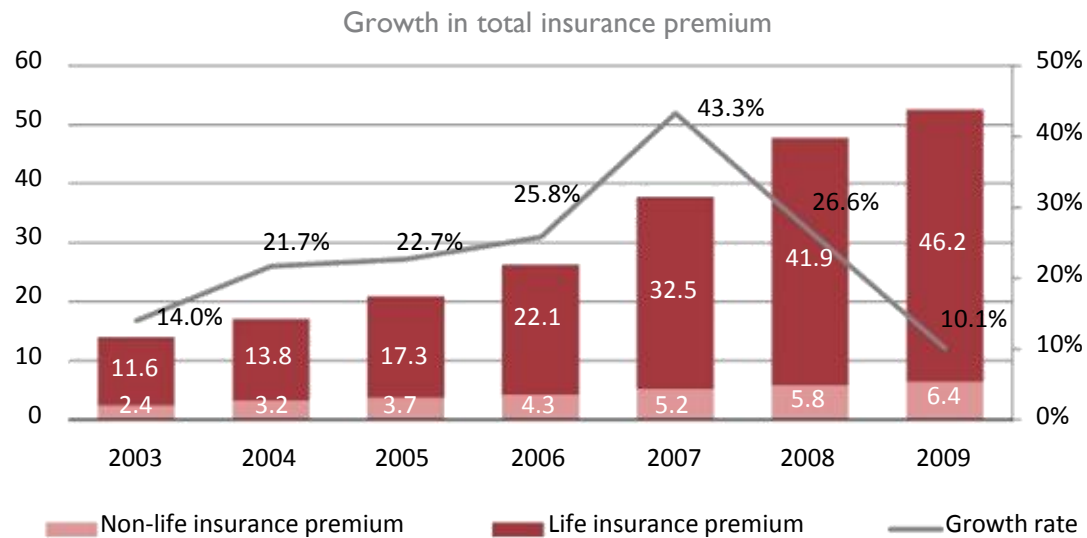
Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

The insurance industry in India is at an early stage with low penetration and high potential.



- The total premium of the insurance industry has grown at a compound annual growth rate (CAGR) of 24.6 percent from 2002-03 to 2008-09 to reach US\$52.6 Billion in 2008-09
- As on November 2010, the number of insurance players has increased to 23 and 25 in life and non-life sectors, respectively, from 4 and 8, respectively, in 2000.

INSURANCE

Advantage
India

Market Overview

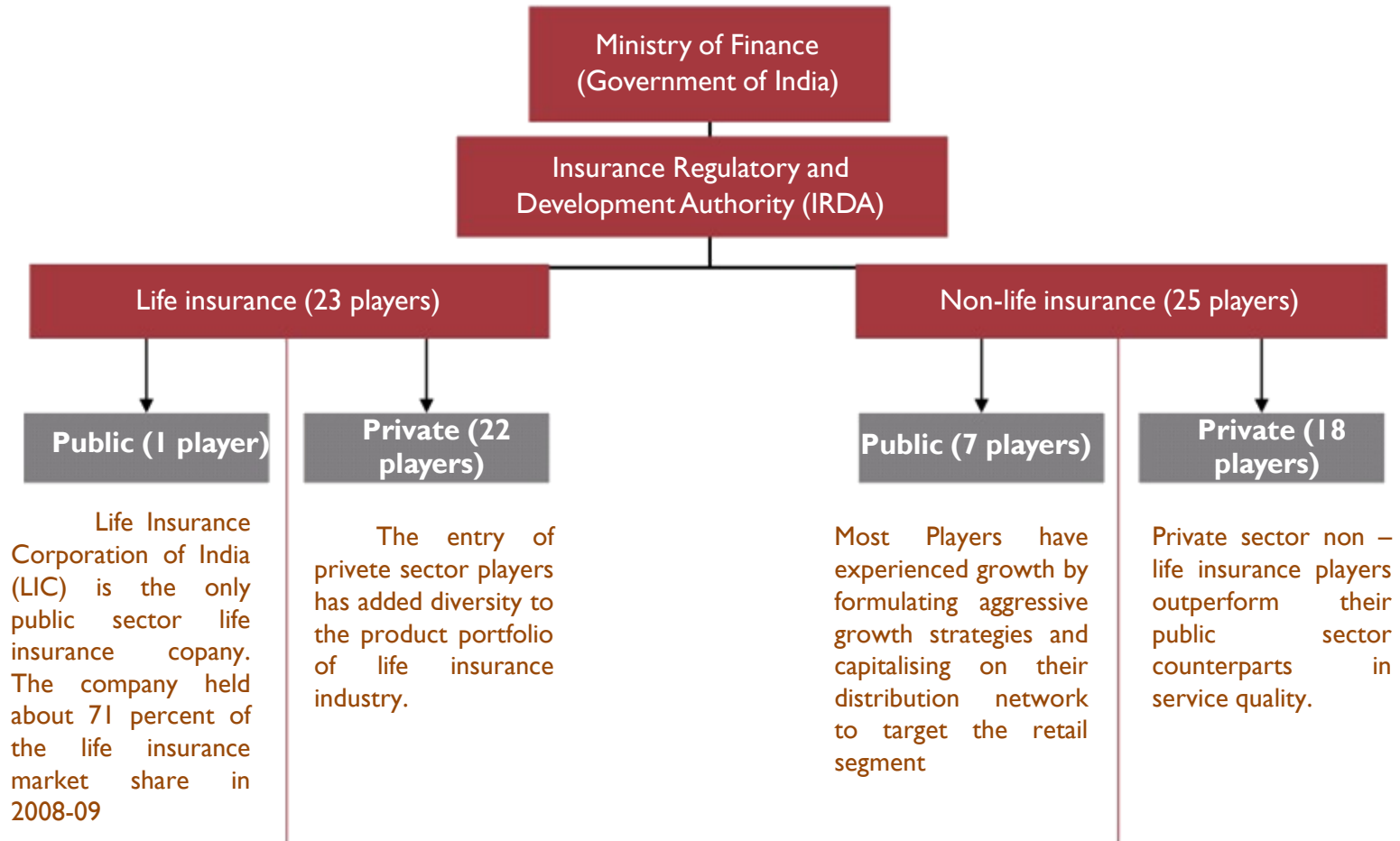
Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Market Structure



INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

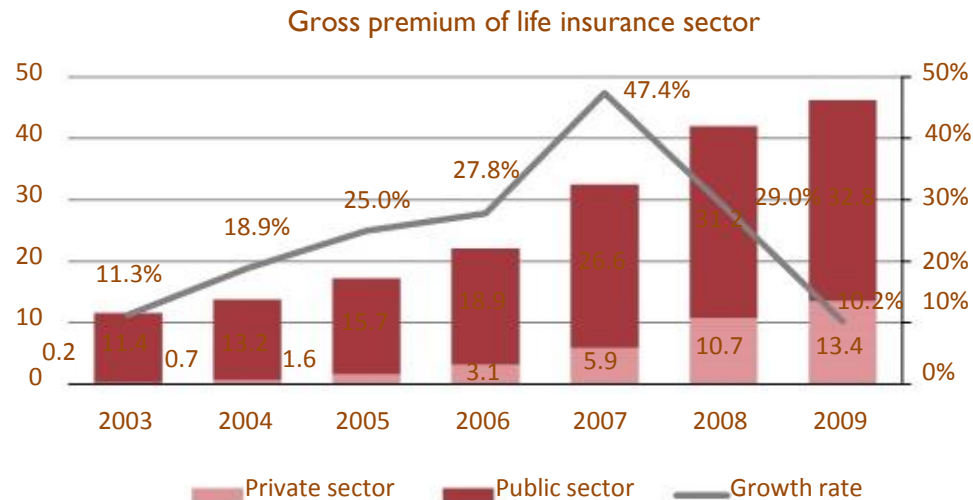
Opportunities

Types of
Insurance

Contact
Details

Overview of the life insurance segment ... (1/2)

- Premium income has grown at a CAGR of 25.8 per cent between 2002-03 and 2008-09.
- The number of policies issued grew at a CAGR of 12.3 per cent between 2002-03 and 2008-09.
- There are 23 players, 1 from the public sector and 22 from the private sector, as of November 2010.
- There is increased insurance penetration due to a growing consumer class, rising insurance awareness and increasing domestic savings and investments.



Sources: —Annual report FY08-09,|| Insurance Regulatory and Development Authority website, www.irdaindia.org,

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

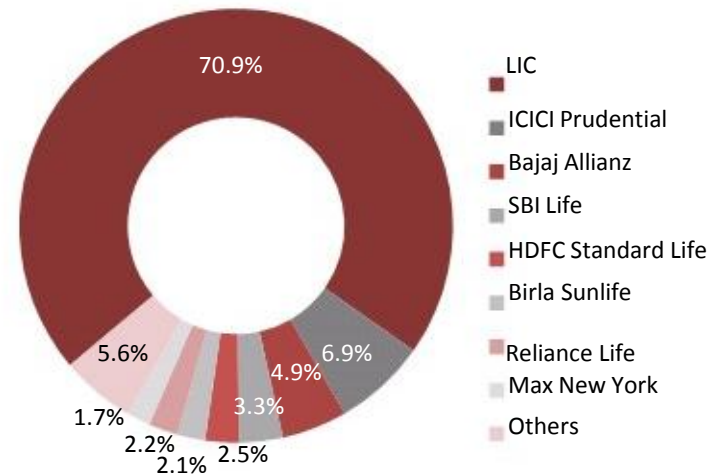
Contact
Details

Overview of the life insurance segment ... (2/2)

- Currently, a wide range of Group insurance products life insurance products and Individual insurance products are available.

- Amongst private players ICICI Prudential, Bajaj Allianz and SBI Life are the top players. LIC is the only public company. DLF Pramerica , AEGON Religare and India First Life Insurance Company are amongst the new players.

Market share (2008-09)



Sources: —Annual report FY08-09,|| Insurance Regulatory and Development Authority website, www.irdaindia.org

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

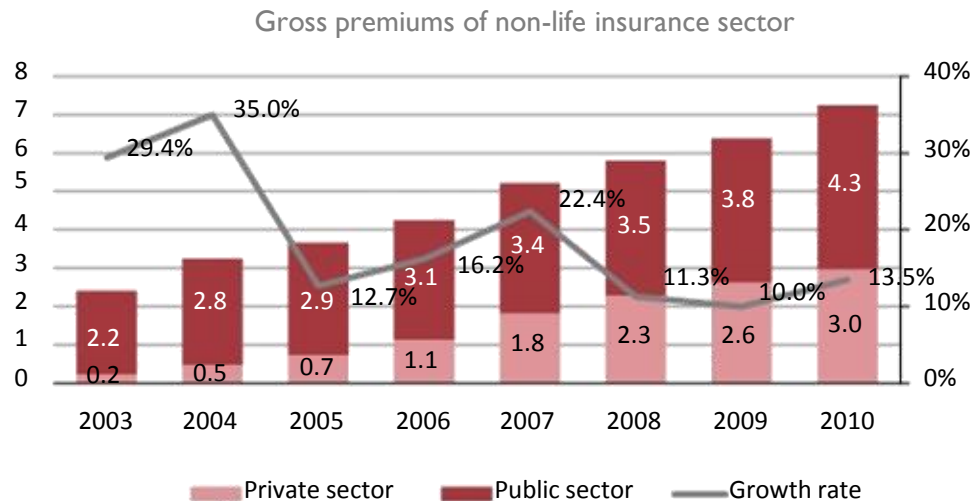
Opportunities

Types of
Insurance

Contact
Details

Overview of the non - life insurance segment ... (1/2)

- Premium income grew at a CAGR of 17 per cent between 2002-03 and 2009-2010.
- As of November 2010, there are 25 players, out of which 7 are public sector players (including one reinsurer) and 18 private sector players.
- Segments covered include auto, health, fire, marine and engineering.



Sources: —Annual report FY08-09,|| Insurance Regulatory and Development Authority website, www.irdaindia.org,
General Insurance Council website, www.gicouncil.in.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

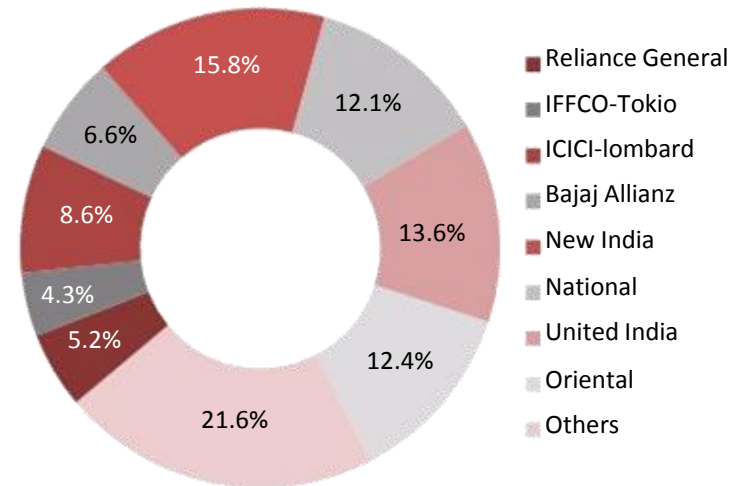
Contact
Details

Overview of the non - life insurance segment ... (2/2)

Product trends:

- Auto insurance had the largest share in the non-life insurance segment in 2009-2010 (43.5 per cent).
- Health segment recorded a share of 20.8 per cent in 2009-2010, having grown at a CAGR of 33.6 per cent over 2005-06.
- Public sector companies have a dominant share in the marine insurance segment.

Market share (2009-2010)



Sources: —Annual report FY08-09,|| Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

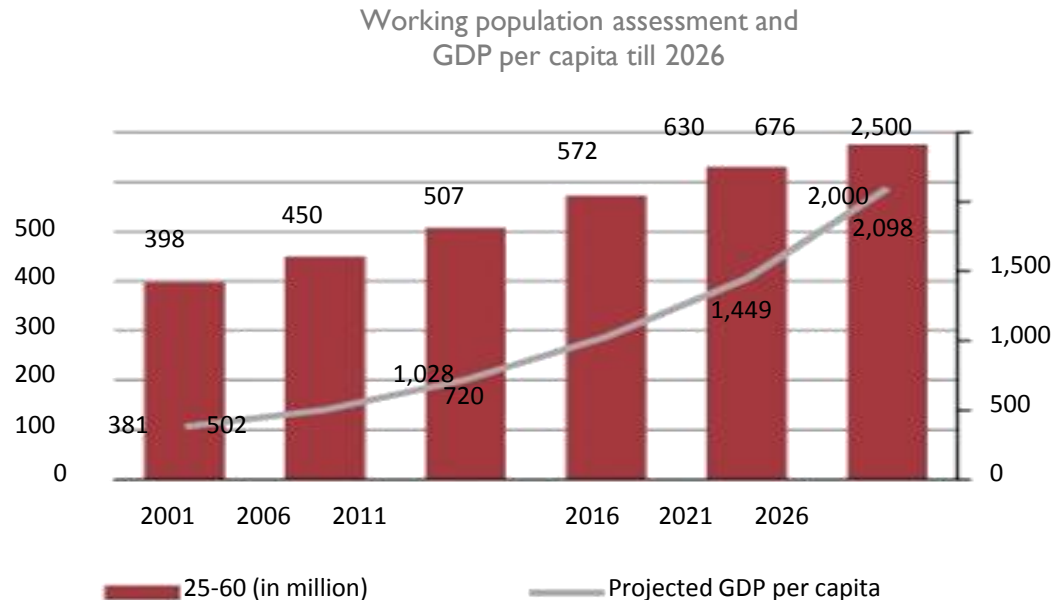
Opportunities

Types of
Insurance

Contact
Details

Growth Drivers ... (1 / 5)

There is a high demand for insurance products due to a growing middle class, increasing working population, rising household savings and increasing purchasing power.



Source: —Insurance industry: amidst interesting time and the way forward,|| EY CBK, September 2009, via RAD

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Growth Drivers ... (2 / 5)

Penetration levels set to increase

- The increasing literacy rate, specially in rural India, has spread awareness about the need for insurance.
- Between 2001 and 2026, the working population (25-60 years) is expected to increase from 398.3 million to 675.8 million resulting in a favourable market for insurance companies.
- Projected per capita GDP is expected to increase from US\$ 380.8 in 2000-01 to US\$ 2,097.5 in 2026, reflecting higher disposable income.

Government tax incentives

- Currently, insurance products enjoy EEE (exempt, exempt, exempt) benefit giving insurance products an advantage over mutual funds. Insurers are motivated to purchase insurance products to get about 30 per cent effective tax benefit on select investments (including life insurance premiums) made every financial year.
- Life insurance is already the most popular financial product among Indians because of the tax benefits and income protection it offers.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Growth Drivers ... (3 / 5)

Favourable government and regulatory initiatives are expected to increase the contribution of the insurance industry to the overall economic development of the country. IRDA has taken the following initiatives to further regulate and develop the sector.

- It had introduced de-tariffication in the non-life segment in a phased manner to enable insurers to independently determine the rate and the type of risk they are prepared to underwrite. As of January 2010, all types of insurance businesses have been detariffed except the auto third party liability.
- It has reduced the number of years after which companies can raise capital through an initial public offering (IPO) from 10 years to five years.
- For health insurance, IRDA has allowed insurance companies to offer 'Health plus Life Combi Product', a policy that would provide life cover along with health insurance to subscribers.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

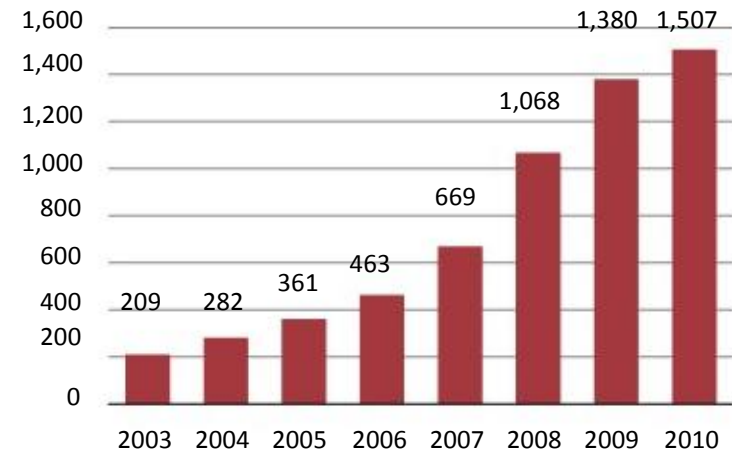
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Details

Growth Drivers ... (4 / 5)

Fast progressing medical technology and increasing demand for better healthcare has resulted in rising demand for health insurance. Regulatory initiatives to promote health insurance include the following

- IRDA has set up a separate department for health insurance.
- It has recommended that the government brings down capital requirements for standalone health insurance companies to US\$ 10.42 million from US\$20.83 million.
- The government is set to raise budgetary support of US\$ 28.33 billion for the health sector or during the Eleventh Plan.
- International players and life insurers have entered this segment.

Indian health insurance market size (US\$ million)



Sources: —Annual report FY08-09,|| Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Growth Drivers ... (5 / 5)

- Launch of innovative products
 - The life insurance sector has witnessed the launch of innovative products such as Unit Linked Insurance Plans (ULIPs). Other traditional products have also been customised to meet specific needs of the Indian consumers.
 - The non-life insurance sector has witnessed personal/retail line products pick up on the back of increasing income levels and changing life styles.
- Emergence of new distribution channels, such as bancassurance, brokers and e-channels, has increased outreach.
- Rise in sale of passenger cars lead to increased demand for auto insurance
 - Between 2005-06 and 2009-2010, the number of passenger cars has increased at a CAGR of 14.3 per cent. This trend is likely to continue due to strong growth in the auto segment resulting from an increase in consumer income levels. Between 2005-06 and 2009-2010, the auto insurance premium has increased at a CAGR of 19.7 per cent.

Source: —Indian Insurance Sector

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key trends ... (1 / 2)

Emergence of new distribution channels	<ul style="list-style-type: none">• Alternative channels include bancassurance, direct selling agents, brokers, online distribution, corporate agents such as non-banking financial companies (NBFCs) and tie-ups of para-banking companies with local corporate agencies (e.g., NGOs) in remote areas.
Product innovation	<ul style="list-style-type: none">• Consumers' need for higher levels of customisation has led to product innovation.• Product innovation will continue to enhance operational efficiency.
Growing market share of private players	<ul style="list-style-type: none">• In the life insurance segment, share of the private sector in total premiums increased from 2 per cent in 2002-03 to 29.1 per cent in 2008-09.• In the non-life insurance segment, share of the private sector in total premiums increased from 9.5 per cent in 2002-03 to 40.9 per cent in 2009-2010.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key trends ... (2 / 2)

Consolidation
in future

- The industry has witnessed the entry of many companies in the domestic insurance industry. However, increasing competition in easily accessible urban areas, FDI limit of 26 per cent and the recent developments in equity markets have impacted their growth prospects. Therefore, consolidation will lead to fewer but stronger players in the country and also generate healthy competition.

Mounting focus
on EV over
profitability

- Large insurers continue to expand, most focused on cost rationalisation and aligning business models to ground level realities to realise reported embedded value (EV) and generate value from future new business.

Rising capital
requirement

- Capital requirements across the sector are likely to increase due to:
 - Higher sum assured driving sum at risk
 - Greater allocation to policyholders' assets due to lower charges
 - Back loading resulting in high new business strain, and expense overruns due to low productivity of newly set distribution network

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key Players – Life Insurance ... (1 / 2)

Company	Indian promoter partner(s)	Foreign partner(s)	Market share (2008-09) (in per cent)
LIC	Government of India	None	70.92
ICICI Prudential	ICICI Bank Ltd	Prudential, UK	6.92
Bajaj Allianz	Bajaj Auto	Allianz, Germany	4.79
SBI Life	SBI	BNP Paribas, France	3.25
HDFC Standard	HDFC	Standard Life, UK	2.51
Reliance	Reliance Group	None	2.22
Birla Sun Life	Aditya Birla Group	Sunlife, Canada	2.06
Max New York	Max, India	New York Life, USA	1.74
Tata AIG	Tata Group	AIG, USA	1.24
OM Kotak Life	Kotak Mahindra Bank	Old Mutual, South Africa	1.06
Metlife	Jammu & Kashmir Bank, Shapoorji Pallonji, Max	Metlife, USA	0.90
Aviva	Dabur	CGU Life, UK	0.90

Source: Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key Players – Life Insurance ... (2 / 2)

Company	Indian promoter partner(s)	Foreign partner(s)	Market share (2008-09) (in per cent)
ING Vysya	Gujarat Ambuja, Enam, Exide	ING Insurance, Netherlands	0.65
Shriram Life	Shriram Group	Sanlam, South Africa	0.20
Bharti AXA	Bharti Group	AXA Insurance, France	0.16
IDBI Fortis Life	IDBI, Federal Bank	Fortis, UK	0.14
Canara HSBC OBC	Canara Bank, OBC	HSBC, Asia Pacific	0.13
Sahara	Sahara Group	None	0.09
Future Generali	Future Group	Generali Group, Italy	0.07
Star Union Dai-ichi	Bank of India, UBI	Dai-ichi, Japan	0.02
AEGON Religare	Religare	AEGON, USA	0.01
DLF Pramerica	DLF	Pramerica, USA	0.00
IndiaFirst Life Insurance Company	Bank of Baroda and Andhra Bank	Legal & General Middle East Limited, UK	0.00

Source: Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key players — non-life insurance ... (1/3)

Company	Indian promoter partner(s)	Foreign partner(s)	Market share (2009-10) (in per cent)
New India Assurance	Government of India	None	15.75
United India Insurance	Government of India	None	13.55
Oriental Insurance	Government of India	None	12.36
National Insurance	Government of India	None	12.10
ICICI Lombard	ICICI Bank	Lombard, Canada	8.63
Bajaj Allianz	Bajaj Group	Allianz, Germany	6.59
Reliance	Reliance Group	None	5.18
IFFCO Tokio	IFFCO	Tokio Marine Asia	4.29
HDFC ERGO General	HDFC	ERGO, Germany	2.43
Royal Sundaram	Sundaram Finance & Associates	Royal & SunAlliance Plc,	2.38
Tata-AIG	Tata Group	AIG,USA	2.34

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key players — non-life insurance ... (2/3)

Company	Indian promoter partner(s)	Foreign partner(s)	Market share (2009-10) (in per cent)
Cholamandalam	Murugappa Group	Mitsui Sumitomo, Japan	2.06
Shriram General	Shriram Group	Sanlam Group, South Africa	1.09
Future Generali	Future Group	Generali Group, Italy	1.01
Bharti AXA	Bharti Group	AXA Insurance, France	0.76
Universal Sampo	Allahabad Bank, IOB, Karnataka Bank	Sampo, Japan	0.50
Raheja QBE	Raheja Group	QBE Holdings, Australia	0.01
SBI General Insurance Company Limited	State Bank of India	Insurance Australia Group (IAG), Australia	0.00
Max Bupa Health Insurance Company Ltd	Max India Limited	Bupa Finance PLC, UK	0.00
L&T General Insurance Company Limited	Larsen & Toubro Limited	None	0.00
GIC (Re-insurer)	Government of India	None	

INSURANCE

Advantage
India

Market Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Key players — non-life insurance ... (3/3)

Health insurance	Indian promoter partner(s)	Foreign partner(s)	Market share (2009-10) (in per cent)
Agriculture Insurance Co	GIC and its 4 subsidiaries	None	3.98
Star Health & Allied Insurance	Star Health and Allied Insurance Co	ETA Ascon Group, Oman	2.57
ECGC	Government of India	None	2.13
Apollo DKV	Apollo Hospitals	DKV, Germany	0.30

Source: Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market
Overview

**Policy & Regulatory
Framework**

Opportunities

Types of
Insurance

Contact
Details

Policy & Regulatory Framework ... (1 / 4)

- IRDA was formed by an act of the Indian Parliament (known as the IRDA Act, 1999) as the regulatory body to govern the Indian insurance sector.
- A company, to operate as an insurance company in India, must be incorporated under the Companies Act, 1956, and possess the certificate of the memorandum of association and articles of association.
- Capital requirement — paid up equity share capital
 - At least US\$ 208.3 million for life insurance or non-life insurance business
 - At least US\$ 416.7 million for reinsurance business
- International players can operate in India only through a joint venture with a domestic firm and are classified under private sector insurers.
- FDI up to 26 per cent is permitted in the insurance sector.
- IRDA does not allow foreign reinsurance companies to open branches in India. This proposal is currently under consideration in the Parliament.

INSURANCE

Advantage
India

Market
Overview

**Policy & Regulatory
Framework**

Opportunities

Types of
Insurance

Contact
Details

Policy & Regulatory Framework ... (2 / 4)

IRDA and the government are in the process of initiating the following regulatory reforms

- Regulatory reforms for IPO
- Regulatory reforms for M&A
 - IRDA and the Securities and Exchange Board of India (SEBI) are in the process of finalising their directives and provide detailed guidelines for M&A.
- FDI norms
 - The Insurance Laws (Amendment) Bill, 2008, proposes to provide for the increase in shareholdings by a foreign company from the current limit of 26 per cent to 49 per cent.
- Disclosure norms
 - IRDA is drafting norms for mandatory disclosure of insurers' financial statements, investment portfolios at regular intervals, financial and operating ratios, actual solvency margin, policy-lapse ratio, current financial position, risk management architecture, etc.
- Set up a data warehouse to monitor settlement of insurance claims.

INSURANCE

Advantage
India

Market
Overview

**Policy & Regulatory
Framework**

Opportunities

Types of
Insurance

Contact
Details

Policy & Regulatory Framework ... (3 / 4)

- Publishing policy and draft documents in regional languages for better understanding and extending reach.
- The Union Budget for 2010-11 has decided to roll back the government's decision to tax the unrealised gains of non-life insurance companies.
- Broadening the long-term debt market by liberalising the investment norms of insurance and pension funds and development of credit enhancement institutions.
- Implementing Weather Based Crop Insurance Scheme (WBCIS)
- Institutionalising the process of a self-regulatory mechanism by IRDA for enforcement of market discipline and initiating steps to ensure that the Life Insurance Council and the General Insurance Council become self-regulatory organisations.
- Establishing a separate health section with the specialists in the authority.
- Allowing portability of insurance providers , without needing to change the terms and conditions of their existing policies in the non-life insurance space.

INSURANCE

Advantage
India

Market
Overview

**Policy & Regulatory
Framework**

Opportunities

Types of
Insurance

Contact
Details

Policy & Regulatory Framework ... (4 / 4)

- Establishing new guidelines for the reinsurance industry to strengthen and increase transparency.
- IRDA has proposed to streamline the promotion of insurance products through distance sales channels, such as the telephone and the internet.
- IRDA is asking insurance companies to prepare —Key Feature Documents|| for various products to be circulated to policy holders.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Opportunities... (1 / 3)

Rising demand from
semi-urban and rural
population for
micro-insurance
products

- The industry is also promoting micro-insurance as a viable business opportunity and integrating the same with the poverty alleviation programmes of various state governments.
- Low insurance literacy and awareness, high transaction costs, limited regulations and narrow understanding of client needs and expectations have restricted demand for micro-insurance products.
- However, with the development of rural health insurance regulations and growing awareness about micro-insurance products, focus of many private players has shifted to these areas.

Employment
opportunity for
specialized services

- Increasing insurance business has increased the demand for highly skilled professionals as well as semi-skilled and unskilled people.
- To ensure continued growth trained manpower with specialized knowledge about this industry is critical. Insurances companies need to invest in professional training of their employees, especially for subjects such as underwriting, claims and risk management.
- IRDA has mandated the appointment of actuary in all insurance companies and ensuring certification of all products before launch. The insurance regulator has also made compulsory for the appointed actuaries be called to all board meetings and help the insurer ensure solvency at all points in time.
- The transition from Solvency I norms to Solvency II norms by 2012 is going to increase the demand for actuaries and risk management professionals.

Sources: Insurance Regulatory and Development Authority website, www.irdaindia.org.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Opportunities... (2 / 3)

High potential
demand for
insurance products

- Since more than two-thirds of India's population lives in rural areas, micro-insurance is seen as the most suitable aid to reach the poor and socially disadvantaged sections of society.
- Favourable demographics, fast progression of medical technology and increasing demand for better healthcare have facilitated a substantial growth in health insurance.

Growing demand
for Indian insurance
offshoring business

- Total revenues from Indian offshore insurance business process outsourcing (BPO) services are estimated to have increased from US\$ 367 million in 2002-03, US\$790 million in 2006-07 to US\$2 billion by 2009-2010.
- Employment is expected to more than double from 41,600 in 2005-06 to around 100,500 in 2009-2010.

Growing pension
sector

- In India, the government provides limited social security to its citizens as reflected in the fact that less than 4 per cent of the population is covered under the social security schemes. Only government employees are entitled to pension benefits post-retirement.
- The opening of the pension sector and the establishment of the new pension regulator have expanded the avenues for private sector employees.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurance

Contact
Details

Opportunities... (3 / 3)

Lower penetration
of the health
insurance sector

- In India, the total expenditure on health, as a percentage of GDP, was 5 per cent in 2006-07 as against 15.2 per cent in the US, 8.2 per cent in the UK and 4.7 per cent in China. Of this, government expenditure constituted 3.5 per cent.
- Share of health insurance was 20.8 per cent of the total non-life insurance premium in 2009-10. Health insurance premiums are expected to increase to US\$6.25 billion by 2015.
- Life insurance companies are likely to target primarily the young population so that they can amortise the risk over the policy term.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of Insurance

Contact
Details

Types of Insurance... (1 / 2)

Term life
insurance
policy

It is for a specified period. It lets you select the length of time for which you want coverage, up to a period of 35 years. It has one of the lowest premiums among insurance plans and also carries an added advantage of fixed payments that do not increase during your term. In case of the policy holder's untimely demise, the benefit amount specified in the insurance agreement goes to the nominees.

Whole Life
insurance
policy

Whole life insurance policies do not have any fixed term or end date and is only payable to the designated beneficiary after the death of the policy holder. The policy owner does not get any monetary benefits out of this policy. Because this type of insurance involves fixed known annual premiums, it's a good option if you want to ensure guaranteed financial benefits for surviving family members.

Money Back Plan

With a money back plan, you receive periodic payments, which are a percentage of the entire amount insured, during the lifetime of your policy. It's a plan that offers insurance coverage along with savings. A unique feature of the money back plan is that in the event of the policy holder's death during the policy term, the beneficiary will get the full sum assured without having any of the survival benefit amounts, which have already been paid, deducted.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of Insurance

Contact
Details

Types of Insurance... (2 / 2)

Pension Plan

Pension plans are different from other types of life insurance because they do not provide any life insurance cover, but ensure a guaranteed income, either for life or for a certain period. You make the investment for a pension plan either with a single lump sum payment or through installments paid over a certain number of years. In return, you get a specific sum every year, every half-year or every month, either for life or for a fixed number of years.

Endowment Plan

An endowment policy can be taken out for a specified period. At the end of the stipulated period, the assured amount is paid back to the policy holder, along with the bonus accumulated during the term of the policy. Designed primarily to provide a living benefit, along with life insurance protection, the endowment policy makes a good investment if you want coverage, as well as some extra money.

Health Insurance Plan

Under the general insurance category, health insurance is one of the most popular choices. In India, Mediclaim covers hospitalization, expenses incurred during medical tests and for medicines. You can also get coverage for medical expenses by opting for the 'Critical Illness (CI)' rider available with life insurance policies. This means that in case of a 'critical illness' as defined by the insurance company during the policy tenure, you will be paid the amount as proposed in the policy.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurances

Contact Details

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INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurances

Contact Details

Note

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US\$ 1 = INR 48.

INSURANCE

Advantage
India

Market
Overview

Policy & Regulatory
Framework

Opportunities

Types of
Insurances

Contact Details

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