



## **Canara HSBC OBC, Bajaj Allianz General and Apollo Munich triumph at the 2013 Indian Insurance Awards**

21 June 2013: Canara HSBC OBC Life Insurance Company, Bajaj Allianz General Insurance Company and Apollo Munich Health Insurance Company triumphed at the third edition of the Indian Insurance Awards winning Insurance Company of the Year in the Life, General and Health insurance segments respectively.

Organised by Fintelekt, a leading research company, a total of 29 awards were presented at a glittering ceremony held at the Sofitel Hotel in Mumbai, which was attended by the Who's Who of the insurance industry in India.

Shirish Pathak, CEO, Fintelekt said, "The jury members had to deliberate long and hard to finalize the shortlists because of the high standard of entries received this year. I would like to congratulate not only the winners, but also the top three nominees in each category, all of which have been very worthy competitors. I am hopeful that The Indian Insurance Awards will continue to serve as recognition for companies that are striving to create value for their customers and communities."

The jury for The Indian Insurance Awards 2013 consisted of:

- S B Mathur, Member (Part-time), IRDA
- R Krishnamurthy, Senior Advisor, Towers Watson
- A K Roy, Chairman & Managing Director, GIC Re
- V Manickam, Secretary General, Life Insurance Council
- R Chandrasekaran, Secretary General, General Insurance Council

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## **Detailed List of Winners:**

### **Life Insurance**

1. Best Non-Urban Coverage – Reliance Life Insurance
2. Best Product Innovation – Life Insurance Corporation of India
3. Under-served Market Penetration - Public Sector - Life Insurance Corporation of India
4. Under-served Market Penetration - Private Sector – SBI Life Insurance
5. Technology Maturity – Star Union Dai-ichi Life Insurance
6. Technology Innovation – IndiaFirst Life Insurance
7. Claims Service Company of the Year - Life Insurance Corporation of India
8. Claims Service Company of the Year – Private Sector – SBI Life Insurance
9. Life Insurance Company of the Year – Canara HSBC OBC Life Insurance

### **General Insurance**

10. Best Non-Urban Coverage - Public Sector – United India Insurance
11. Best Non-Urban Coverage - Private Sector – Iffco Tokio General Insurance
12. Best Product Innovation – Tata AIG General Insurance
13. Under-served Market Penetration – National Insurance Company
14. Technology Maturity – SBI General Insurance
15. Technology Innovation – The New India Assurance Company
16. Claims Service Company of the Year – Bajaj Allianz General Insurance
17. Personal Lines Growth Leadership – Bajaj Allianz General Insurance
18. Commercial Lines Growth Leadership – United India Insurance
19. General Insurance Company of the Year – Bajaj Allianz General Insurance

### **Health Insurance**

20. Technology Maturity – Apollo Munich Health Insurance
21. Technology Innovation – Religare Health Insurance
22. Best Third Party Administrator (TPA) – MD India Healthcare Services (TPA) Pvt. Ltd.
23. Health Insurance Company of the Year – Apollo Munich Health Insurance

### **Overall**

24. E-business Leader – Life – Aegon Religare Life Insurance
25. E-business Leader - General – ICICI Lombard General Insurance
26. Rising Star Insurer – Edelweiss Tokio Life Insurance
27. Most Socially Responsible Insurer – Iffco Tokio General Insurance
28. Industry Champion – Life Insurance – Mr. Anand Pejaware
29. Industry Champion – General Insurance – Mr. NSR Chandraprasad



## **Detailed Citations:**

### **Life Insurance**

#### **1. Best Non-Urban Coverage – Life Insurance**

This award honours an insurance company focused on and exceeding its commitments to the non-urban Indian market, and in the process pushing the frontiers by creating newer markets for insurance offerings for both, the company and other players to partake of. The company should have demonstrated excellence in reach, business volumes, focused product offerings and innovative business models and partnerships to service non-urban India.

This award goes to **Reliance Life Insurance Company**

Reliance Life Insurance Company has demonstrated consistent performance in this category for the third year in a row making it the undisputed winner. A significant proportion of business generated from non-urban areas coupled with a large year-on-year increase in the number of non-urban policies on an already large base makes the company a proven mass-market player in India.

#### **2. Best Product Innovation – Life Insurance**

This award seeks to honour a life insurance company that has launched an innovative product that has set the benchmark in terms of fulfilling an un-met customer need in the domain. The product innovation, besides being an industry first, should have been well-received by the target audience, thus demonstrating the company's product development thought-leadership.

The winner of this award is **Life Insurance Corporation of India** for its product Jeevan Deep.

LIC launched its micro-insurance product Jeevan Deep designed to cater to the distinct needs of the economically weaker sections of Indian population, with a minimum sum assured of Rs. 5,000. The product has met large-scale marketplace acceptance, selling more than 1.6 lakh policies and won the jury's recommendation due to its outreach into a relatively under-penetrated market segment.

#### **3. Under-served Market Penetration - Public Sector**

This award recognizes the efforts of an insurance company that has far-reaching geographical coverage within India. The award will honor a life insurance company which is especially pro-active in terms of reaching out to customers in 15 under-penetrated states and regions within India.

This award goes to **Life Insurance Corporation of India**

Life Insurance Corporation has demonstrated sustained commitment to expanding its already large coverage base to customers across the length and breadth of India's



geography. The company operates in all states and union territories in India through its extensive network of agents and has reached out to more than 9.4 lakh customers in the under-served areas in the fiscal year 2012-13.

#### **4. Under-served Market Penetration - Private Sector**

This award recognizes the efforts of an insurance company that has far-reaching geographical coverage within India. The award will honor a life insurance company which is especially pro-active in terms of reaching out to customers in 15 under-penetrated states and regions within India.

This award goes to **SBI Life Insurance Company**

SBI Life Insurance has underscored its commitment to covering customers across India's geography. The company reached out to more than 38,000 customers in the lowest penetrated areas in the last fiscal, propelling them to leadership position in the under-served market penetration among private sector life insurance companies.

#### **5. Technology Maturity**

This award honours technology leadership aligned with business goals. The winning company would have deployed a service offering or solution that has a direct impact on operational efficiencies, business growth or both. The company should have implemented a technology initiative to drive transformational change for the organization. The technology solution should have focused on best practices such as use of industry standards, optimization of infrastructure, positioning for future reuse, data transparency and compliance.

This award goes to - **Star Union Dai-ichi Life Insurance Company**

Star Union Dai-ichi Life has set up an Integrated Customer Relationship Management System that provides the sales staff across the country easy access to customer information, with the objective to provide high quality & customer focused service delivery. It leads to an integrated business environment involving all stakeholders and improvement in productivity for the company.

#### **6. Technology Innovation**

This award is designed to recognize leadership in the advancement of the insurance industry's products, distribution and services through technology innovation, and honours a company demonstrating the most innovative use of technology in terms of a solution delivering measurable business impact to the company and industry.

This award goes to **IndiaFirst Life Insurance Company** for MagicBoard.

IndiaFirst Life Insurance launched an end-to-end tablet-based sales module that won the jury's recommendation for technology innovation. The business challenges that led to this innovative model included high turnaround times for policy issuance, dependency on



central servers and lack of real time access to sales data. After introduction of this sales module, the company has seen significant improvement in login to issuance times and savings in associated costs.

### **7. Claims Service Company of the Year**

This award honours company that has demonstrated overall leadership and commitment to effective and speedy claims settlement. The company should have maintained the highest levels of client service, satisfaction and focus in claims handling.

This award goes to **Life Insurance Corporation of India**.

LIC of India has demonstrated the highest levels of efficiency in claims management even while handling more than 175 Crore claims in FY12-13. The company leads through a best-in-class settlement ratio with close to 80 percent claims being settled within the first month, leading to commendable average turnaround times.

### **8. Claims Service Company of the Year – Private Sector**

While the overall leader in claims service for life insurance has already been announced, the jury thought it fitting to also honour a company from the private sector that has set very high benchmarks in claims service and is setting an example for the industry to follow.

The jury therefore recommends this award for excellence in claims service in private sector life insurance for **SBI Life Insurance Company**.

### **9. Life Insurance Company of the Year**

This award honours the leading life insurer of the country with overall leadership in revenues, product mix, customer mix and business model effectiveness for the fiscal year 2012-13. The company should have demonstrated leadership in product portfolio, broad-based customer growth, and achieved significant market share growth at the same time keeping a sharp focus on overall profitability in the life business.

The winner of the “Life Insurance Company of the Year 2013” is **Canara HSBC OBC Life Insurance**.

Canara HSBC OBC Life Insurance Company has demonstrated robust growth in FY12-13 across a variety of parameters such as growth of premiums and persistency of business. The company operates through a strong bancassurance model and has reiterated its customer focus through growing its product portfolio and efficient claims settlement. This award applauds the company’s overall performance in the last fiscal and for beating trends in the life insurance business in the country.

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## General Insurance

### 10. Best Non-Urban Coverage - Public Sector

This award honors an insurance company focused on and exceeding its commitments to the non-urban Indian market, and in the process pushing the frontiers by creating newer markets for insurance offerings for both, the company and other players to partake of. The company should have demonstrated excellence in reach, business volumes, focused product offerings and innovative business models and partnerships to service non-urban India.

This award goes to **United India Insurance Company**.

United India Insurance Company has developed a strong non-urban network and leads by example in reaching out to rural customers by reaching out to more than 50 lakh customers in non-urban India in FY12-13. The company has a strong network of agents and operates through more than 500 offices in the hinterlands.

### 11. Best Non-Urban Coverage - Private Sector

This award honors an insurance company focused on and exceeding its commitments to the non-urban Indian market, and in the process pushing the frontiers by creating newer markets for insurance offerings for both, the company and other players to partake of. The company should have demonstrated excellence in reach, business volumes, focused product offerings and innovative business models and partnerships to service non-urban India.

The winner of this award is **IFFCO TOKIO General Insurance**.

IFFCO TOKIO General Insurance has been selected as the non-urban coverage leader in FY12-13 based on its strong focus on reaching out to India's rural population. With more than half its centers located in non-urban areas, the company reached out to more than 7.3 lakh rural customers in FY12-13 through its direct and agency networks.

### 12. Best Product Innovation

This award seeks to honour a general insurance company that has launched an innovative product that has set the benchmark in terms of fulfilling an un-met customer need in the domain. The product innovation, besides being an industry first, should have been well-received by the target audience, thus demonstrating the company's product development thought-leadership.

The winner of this award is **Tata AIG General Insurance Company** for its product – Medi-Prime.

Tata AIG has designed its product, Medi-Prime, with the philosophy of keeping it simple for the customer and is ahead of its times in terms of industry standards. It includes, among others, features such as comprehensive coverage against hospitalisation and surgical treatment without any sub-limits or co-pay, coverage against non-allopathic treatment, accidental dental, domiciliary and daycare procedures, and timely and efficient claims settlement.



### **13. Under-served Market Penetration**

This award recognizes the efforts of an insurance company that has far-reaching geographical coverage within India. The award will honor a life insurance company which is especially pro-active in terms of reaching out to customers in 15 under-penetrated states and regions within India.

The winner of this award is **National Insurance Company**.

National Insurance Company has used its expansive geographical network in reaching out to more than 5 lakh customers in the 15 lowest penetrated states and union territories in India. The company also demonstrated consistent focus and effort in increasing business across these states in FY12-13, winning it the jury's recommendation for this award.

### **14. Technology Maturity**

This award honours technology leadership aligned with business goals. The winning company would have deployed a service offering or solution that has a direct impact on operational efficiencies, business growth or both. The company should have implemented a technology initiative to drive transformational change for the organization. The technology solution should have focused on best practices such as use of industry standards, optimization of infrastructure, positioning for future reuse, data transparency and compliance.

The winner of this award is **SBI General Insurance Company**.

SBI General Insurance Company has launched a Customer 360 Degree View solution with the objective of providing entire information about the customer at the fingertips of every employee interacting with customer and intermediaries. The solution has resulted in increased customer satisfaction, reduced costs and differentiation in a competitive marketplace. The company has also run an intensive data quality programme and has managed to improve data quality scores significantly.

### **15. Technology Innovation**

This award is designed to recognize leadership in the advancement of the insurance industry's products, distribution and services through technology innovation, and honours a company demonstrating the most innovative use of technology in terms of a solution delivering measurable business impact to the company and industry.

This award goes to the **New India Assurance Company**.

New India Assurance Company launched a Mobile App that is available on Google Play Store for its policy holders. Customers can download this App and use it for renewing and paying premium for their policies.



## **16. Claims Service Company of the Year**

This award honours company that has demonstrated overall leadership and commitment to effective and speedy claims settlement. The company should have maintained the highest levels of client service, satisfaction and focus in claims handling.

The winner of this award is **Bajaj Allianz General Insurance**.

Bajaj Allianz General Insurance uses a decentralized claims management model and has shown the highest efficiency in claims settlement. This has been demonstrated through the total claims settlement ratio as well as average turnaround times for claims settlement.

## **17. Personal Lines Growth Leadership**

This award honours excellence in growth in the personal lines i.e. the retail category for a general insurer in India. The company should have witnessed consistent and healthy growth in volumes, revenues and client base across all personal line segments in its business portfolio.

The winner of this award is **Bajaj Allianz General Insurance Company**.

Bajaj Allianz General Insurance Company has demonstrated strong and balanced overall growth in the personal lines category. The company's strong focus on the retail segment has secured it a leading position amongst personal lines insurers. The company provides a comprehensive array of motor, health and personal accident products in this space.

## **18. Commercial Lines Growth Leadership**

This award honours excellence in growth in the commercial lines i.e. the institutional category, for a general insurance company. The company should have witnessed consistent and healthy growth in volumes, revenues and client base across all commercial line segments in its business portfolio.

Commercial Lines Growth Leadership Award 2013 goes to **United India Insurance Company**.

United India Insurance Company has registered the strongest growth in the commercial lines segment of the market in the last fiscal. The company provides engineering, fire, liability and marine insurance solutions to its commercial clients.

## **19. General Insurance Company of the Year**

This award honours the leading general insurer of the country with overall leadership in revenues, product mix, customer mix and business model effectiveness for the fiscal year 2012-13. The company should have demonstrated leadership in product portfolio, broad-based customer growth, and achieved significant market share growth at the same time keeping a sharp focus on overall profitability in the general insurance business.

The "General Insurance Company of the Year 2013" is **Bajaj Allianz General Insurance**.





This award commends Bajaj Allianz General Insurance's robust all-round performance and profitable leadership in the general insurance segment. In a highly competitive environment, the company has emerged a winner, growing its revenues, customer base and product portfolio, and at the same time retaining its focus on customer service and social inclusion.

## **Health Insurance**

### **20. Technology Maturity**

This award honours technology leadership aligned with business goals. The winning company would have deployed a service offering or solution that has a direct impact on operational efficiencies, business growth or both. The company should have implemented a technology initiative to drive transformational change for the organization. The technology solution should have focused on best practices such as use of industry standards, optimization of infrastructure, positioning for future reuse, data transparency and compliance.

The winner of the award is **Apollo Munich Health Insurance**.

Apollo Munich Health Insurance has instituted Health and Wellness Management, a technology platform integrating health, lifestyle, wellness and insurance under one roof, allowing the company to become a "health management partner" by providing opportunities for deep levels of engagement and thought leadership with its customers.

### **21. Technology Innovation**

This award is designed to recognize leadership in the advancement of the insurance industry's products, distribution and services through technology innovation, and honours a company demonstrating the most innovative use of technology in terms of a solution delivering measurable business impact to the company and industry.

The winner of this award is **Religare Health Insurance**.

Religare Health Insurance introduced a Mobile App to overcome challenges such as inaccuracy in premium calculations and excessive paperwork leading to high business applied-to-issued ratios. The application now serves as a ready reckoner for premium calculation, payment realisation, network hospital checklist and others for the sales staff during customer interactions.

### **22. Best Third Party Administrator (TPA)**

This award seeks to recognize the sustainable performance of a Third Party Administrator. The assessment takes into account demonstrated growth in the number of policies and premiums placed, claims servicing ratios and duration of settlement, and any efforts at efficiency improvement.

This award goes to MD India Healthcare Services (TPA) Pvt. Ltd.



MD India Healthcare Services (TPA) Pvt. Ltd has displayed dynamic business growth and outstanding efficiency in claims settlement for FY12-13. The company currently acts as an intermediary on behalf of 20 insurance companies.

### **23. Health Insurance Company of the Year**

This award honours the leading health insurer of the country with overall leadership in revenues, product mix, customer mix and business model effectiveness for the fiscal year 2012-13. The company should have demonstrated leadership in product portfolio, broad-based customer growth, and achieved significant market share growth at the same time keeping a sharp focus on overall profitability in the health insurance business.

The Health Insurance Company of the Year is **Apollo Munich Health Insurance**.

Apollo Munich Health Insurance has been adjudged health insurance company of the year on the back of robust business growth in FY12-13 across a variety of parameters and a high commitment towards customer service in terms of efficient claims settlement. The company has shown innovative approaches to product and technology management, and customer engagement.

## **Overall**

### **24. E-business Leader – Life**

This award seeks to encourage and honour a life insurance company that has deployed the online insurance channel effectively for marketing, lead generation and sales for the business. The award seeks to commend an insurer bringing special focus on this nascent distribution channel.

The winner of this award is **AEGON Religare Life Insurance Company**.

AEGON Religare Life sold over 25,000 life insurance policies via its Internet portal, demonstrating very high growth rates in customer outreach over the last fiscal year. The Internet channel now also generates a significant proportion of the overall premiums for the company.

### **25. E-business Leader - General**

This award seeks to encourage and honour a general insurance company that has deployed the online insurance channel effectively for marketing, lead generation and sales for the business. The award seeks to commend an insurer bringing special focus on this nascent distribution channel.

This award goes to **ICICI Lombard General Insurance**.

ICICI Lombard General Insurance has sold more than 3 Lakh policies over its Internet portal, and leads on the basis of highest premium collection through policies sold through the Internet channel in the general insurance industry in FY12-13.



## **26. Rising Star Insurer**

Through this award, the jury seeks to honour a stand-out young insurer already showing promise of becoming a major force to reckon with in years to come, provided it stays the course. The rising star insurer will have strong credentials in terms of performance to date, product offerings, channel strategy, client mix, team credentials and overall business model viability. This singular honor also confers on the winner the responsibility of establishing a best in class and best in breed organization creating benchmarks for peers in the industry.

This winner of this award is **Edelweiss Tokio Life Insurance Company**.

Edelweiss Tokio Life Insurance Company is being recognized for its business strategy, agency network, financial strength, technology innovation and broad based product portfolio – all focused on customer service. Within a short span, the company has emerged as a strong contender in the market.

## **27. Most Socially Responsible Insurer**

This award seeks to honour a company that has contributed to furthering the cause of making insurance more accessible and affordable to various customer segments in the country. The company will have made an impact in better educating consumers about insurance, or run a successful social responsibility campaign, or worked to increase awareness among specific user groups which are as yet un-served or under-served.

The award goes to **IFFCO TOKIO General Insurance**.

Iffco Tokio General Insurance focuses its initiatives towards financial inclusion and consumer education. Through its innovative use of technology to reach beneficiaries and specific initiatives in spreading awareness of insurance in rural areas using traditional methods, the company is working towards creating a sustainable impact in spreading the message and benefits of insurance to the rural masses.

## **28. Industry Champion – Life Insurance**

This award seeks to recognize an individual who has made a significant contribution to the Indian life insurance industry by promoting the image and reputation of the industry, demonstrating outstanding leadership qualities, in-depth industry expertise, and commanding respect from peers and colleagues.

This award goes to Mr. **Anand Pejawar**, Executive Director Marketing, SBI Life Insurance.

Mr. Anand Pejawar has three decades of working experience in the financial industry. He started his career with LIC in 1983, moved thereafter to the banking sector, and then finally to SBI Life Insurance. He has been instrumental in setting up of the present day bancassurance and microinsurance model and is responsible for the bancassurance business of the entire State Bank Group with a total of over 21,700 branches across India. He has presented various papers on bancassurance at a number of international conferences which



have been widely appreciated and accepted. He has recently been appointed by IRDA as the only member from life insurance industry to participate in the committee to review the Insurance Broking Regulations Act 2002.

### **29. Industry Champion – General Insurance**

This award seeks to recognize an individual who has made a significant contribution to the Indian life insurance industry by promoting the image and reputation of the industry, demonstrating outstanding leadership qualities, in-depth industry expertise, and commanding respect from peers and colleagues.

This award goes to **Mr NSR Chandraprasad**, Chairman & Managing Director, National Insurance Company.

Mr. NSR Chandraprasad is widely acknowledged as an individual who has turned around his company and taken it to greater heights. Under his leadership, the company has launched a number of new initiatives to reach the benefits of insurance to far flung corners of the country. A dynamic leader, he has launched a number of internal programs to boost the morale of his colleagues and has significantly increased employee confidence.

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*More more information or photographs of the Award ceremony, please get in touch with Arpita at [arpita@fintelekt.com](mailto:arpita@fintelekt.com)*

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