

Press Release

Mumbai
June 7, 2011

Indian Insurance Awards 2011

India Insurance Review and Celent presented the India Insurance Awards 2011 - the very first edition of the awards presented to the Indian insurance industry in a glittering ceremony held at the Intercontinental Hotel in Mumbai this evening.

23 awards were given out across the Life, Health and General segments to over 18 best performing insurers in the country.

The jury consisted of Mr S B Mathur, Secretary General, Life Insurance Council; Mr S L Mohan, Secretary General, General Insurance Council; and Mr Vepa Kamesam, Managing Director, Institute of Insurance and Risk Management (jointly promoted by IRDA and AP Government).

Shirish Pathak, Managing Director, SP Media, the Publisher of India Insurance Review said, 'The Indian Insurance Awards have been instituted to recognize, acknowledge and honour the efforts of insurance companies across various important parameters, and will become the aspirational benchmark for insurance companies in the years ahead. '

Axel Pierron, Senior Vice President, Celent said, 'The Indian Insurance Awards celebrate the best in the Indian insurance industry. The awards should, going forward, become a rallying point for future organization efforts to achieve excellence in every aspect of the insurance business.'

Here are the details of the various awards and the awardees.

Life Insurance Segment

1. Excellence in Growth Award 2011 for the Life Insurance Segment.

This award seeks to applaud the comprehensiveness of growth achieved by a life insurance provider on all counts namely - coverage, volumes, revenues, business mix, product portfolio and market share. The award honours growth that has been consistent over the past 3 fiscals and appears to be sustainable in the long run. Through this award the jury seeks to commend the work of an insurer which has achieved healthy growth in the life segment between fiscal years 2008-2011.

The **Excellence in Growth Award 2011 for the Life insurance Segment** goes to **Star Union Dai-ichi Life Insurance Company Ltd.**

Star Union Dai-ichi Life Insurance Company Ltd. - a Bank of India and Union Bank of India JV with Dai-ichi Mutual Life Insurance Company of Japan has demonstrated overall growth excellence in the past three fiscals. The company, primarily using the banc-assurance channel, has been able to increase market share while managing a healthy portfolio of linked and traditional products across individual and group categories.

2. Best Non-Urban Coverage 2011 in Life Insurance.

This award honours a life insurer focused on and exceeding its commitments to the non-urban Indian market, in the process pushing the frontiers by creating newer markets for insurance offerings for both itself and other players to partake of. The awardee 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 **Reliance Life Insurance Company Ltd.**

Reliance Life Insurance Company has strengthened its focus on the Indian hinterland through its 978 offices and over 80,000 advisors in the non urban centers. The company today provides customized solutions like the Jan Samruddhi plans catering to the non urban market, besides making a host of other products available to clients in tier 2 & tier 3 towns and villages finding increasing traction with the audience in these markets.

3. Best Product Innovation Award 2011 for the Life Insurance Segment.

This award seeks to honour a life insurer 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. The jury, through this award compliments the product development thought-leadership of the recipient.

This award goes to **HDFC Standard Life Insurance Company Ltd** for its product offering **HDFC SL Crest**.

HDFC SL Crest, is the first of its kind product to be launched in the market and provides a minimum guaranteed NAV of Rs 15 on maturity. The product has set the benchmark for returns in the linked product offering space.

4. Technology Leader Award 2011 for the Life Insurance Segment.

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

The award for Technology Leader Award 2011 goes to **India First Life Insurance Company Ltd.**

India First Life Insurance Company wins this award for investing and implementing best in breed yet simple, cost-efficient, scalable, and proven IT systems to reduce costs and improve time to market. The complete IT system and infrastructure solution was developed and implemented in 4 months. The systems have helped the company cater to the fastest policy growth in the life insurance sector in the country by processing over One Lakh policies in the first 9 months of operations.

5. Life Insurance Company of the Year Award 2011.

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 2010-2011. 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.

ICICI Prudential Life Insurance Company receives this award for its overall leadership in the private life insurance market in 2010-2011. The company's focus on healthy growth while maintaining a strong commitment to end customers through its portfolio of products and focus on service has won the jury's commendation. This award applauds the company's superior overall performance in the past fiscal establishing its leadership in the life insurance business in the country.

General Insurance Segment

1. Excellence in Growth Award 2011 for the General Insurance Segment

This award seeks to applaud the comprehensiveness of growth achieved by a non life insurance provider on all counts namely - coverage, volumes, revenues, business mix, product portfolio and market share. The award honours growth that has been consistent over the past 3 fiscals and appears to be sustainable in the long run. Through this award the jury seeks to commend the work of an insurer which has achieved healthy growth in the non life segment between fiscal years 2008-2011.

The winner of the award is **Shriram General Insurance Company**.

Shriram General Insurance Company has demonstrated overall growth excellence in the general insurance sector. Primarily focused on the motor insurance business, the company has grown its client base from 1.9 lac to 12.2 lac customers in a span of 3 years- the fastest in the sector. In a hyper competitive market, Shriram has increased its branch network, grown its employee base and its product portfolio - offering fire and engineering insurance besides motor insurance to its growing client base.

2. Best Product Innovation Award 2011 for the General Insurance Segment.

This award seeks to honor a general insurer 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. The jury, through this award, compliments the product development thought leadership of the recipient.

This award goes to **TATA AIG General Insurance Company** for the Private Client Group Home Secure Policy.

A unique product, the Private Client Group Home Secure Policy caters exclusively to the HNW client's need of insuring their high value possessions such as paintings, valuables, work of art, jewelry, collectibles, etc. It offers packaged cover for the entire home contents including above items with first in market covers such as a hole in one expenses, loss in value of fine art, pairs and sets etc. The product has placed the company as the leader in the private client group category.

3. Best Non-Urban Coverage 2011 for the General Insurance Segment.

This award honors a general insurer focused on and exceeding its commitments to the non-urban Indian market, in the process pushing the frontiers by creating newer markets for insurance offerings for both itself and other players to partake of. The awardee 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 **United India Insurance Company Ltd.**

United India Insurance Company Ltd. has strengthened its focus on the non urban market through its work force of 18,300 spread across 1,340 offices providing insurance cover to more than 1 Crore policy holders. The company is present in more than 200 tier II & tier III towns and villages through their innovative Micro-Offices offering a broad portfolio of products covering from bullock carts to crops.

4. Technology Leader Award 2011 for the General Insurance Segment.

This award honors technology leadership aligned with business goals. The award seeks to identify an insurer that has deployed a service offering or solution that has a direct impact on operational efficiencies, business growth or both. The awardee should have implemented a technology initiative to drive transformational change for the organization. The technology solution should have focused on IT best practices such as use of industry standards, optimization of infrastructure, positioning for future reuse, automation, STP and system integration, data transparency and compliance etc.

The award for 2011 goes to **Reliance General Insurance Company Ltd.**

Reliance General receives this award for implementing a motor insurance pre-inspection system using mobile technology linked to in-house systems, streamlining the underwriting of new business.

5. Personal Lines Growth Leadership Award 2011 for the General Insurance Segment.

This award honours excellence in growth in the personal lines i.e the retail category for a general insurer in India. The awardee should have witnessed consistent and healthy growth in volumes, revenues and client base between 2008-2011 across all personal line segments in its business portfolio.

The award for 2011 goes to **Bharti AXA General Insurance company.**

Bharti AXA 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, personal accident, home and shop insurance products in this space.

6. Commercial Lines Growth Leadership Award 2011 for the General Insurance Segment.

This award honors excellence in growth in the commercial lines ie institutional category for a general insurer in India. The awardee should have witnessed consistent and healthy growth in

volumes, revenues and client base between 2008-2011 across all commercial line segments in its business portfolio.

The award for 2011 goes to **Reliance General Insurance Company Ltd.**

Reliance General receives the award for registering strong growth in the commercial lines segment of the market between 2008-2011. The company has a strong focus on the corporate and SME segments. It provides engineering, fire, liability and marine insurance solutions to its commercial clients.

7. Outstanding Social Contributor Award 2011 for the General Insurance Segment.

This award seeks to honor an organization or company or initiative that has contributed to furthering the cause of making non-life insurance affordable and accessible for the under-served or un-served markets in the country.

The award for 2011 goes to the **Agricultural Insurance Company of India**

Agriculture Insurance Company was established at the behest of the government to promote crop insurance in order to protect the farmers against the crop losses suffered due to natural calamities. Till date, AIC has insured over 35 million hectares of crops grown by 26 million farmers. Today, AIC is administering the world's largest crop insurance programme in terms of number of farmers insured.

8. General Insurance Company of the Year Award 2011.

This award honours the leading non-life insurer of the country with overall leadership in revenues, product mix, customer mix and business model effectiveness for the fiscal year 2010-2011. 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 non life business.

This award goes to **Bajaj Allianz General Insurance Company.**

This award seeks to commend Bajaj Allianz's profitable leadership in its segments of choice. The company's focus on healthy growth while maintaining a strong commitment to retail customers through its portfolio of products and focus on service provides for a reason to celebrate. This award applauds the company's focus on growth combined with prudent underwriting and cost control postures resulting in a superior overall performance in the past fiscal.

The Health Insurance Segment

1. Excellence in Growth Award 2011 for the Health Insurance Segment.

This award seeks to applaud the comprehensiveness of growth achieved by a health insurance provider on all counts namely - coverage, volumes, revenues, business mix, product portfolio and market share. The award honours growth that has been consistent over the past 3 fiscals and appears to be sustainable in the long run. Through this award, the jury seeks to commend the work of a company which has achieved healthy growth in the health segment between fiscal years 2008-2011.

The winner of this award is **United India Insurance Company.**

United India Insurance Company, a nationalized general insurance player, has witnessed an excellent overall growth in its product portfolio and policy mix along with an increase in overall business volume and revenues owing to a sharp focus on the health segment of the market between 2008-2011. The companies Mediclaim, Jan Arogya and Universal Health Insurance schemes have been well received by the masses leading to its high growth in the segment.

2. Best Product Innovation Award 2011 for the Health segment.

This award seeks to honor a health insurer that has launched a 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 end audience. The jury, through this award, compliments the product development thought-leadership of the recipient.

The award goes to **Max BUPA Health Insurance Company Ltd.** for its product - Heart Beat Family First.

The Family First policy offers its policyholders benefits such as any age enrolment, lifetime renewal and cover for expenses including in-patient treatment, pre- and post- hospitalization along with access to health advice and health checkups. The plan provides flexibility for families to decide their optimal cover based on their need. They can choose a sum insured per person as well as a floating amount for the entire family that can be utilized once the sum assured per person is consumed. At the time of renewal, existing policy holders of Max Bupa have an option to upgrade their current Heartbeat Individual or Family Floater plan to Family First without discontinuing the existing Heartbeat plan.

3. Technology Leader Award 2011 for the Health Segment.

This award honours technology leadership aligned with business goals. The award seeks to identify an insurer that has deployed a service offering or solution that has a direct impact on operational efficiencies, business growth or both. The awardee should have deployed technology to drive transformational change for the organization. The technology solution should have focused on IT best practices such as use of industry standards, optimization of infrastructure, positioning for future reuse, automation/STP/and system integration, data transparency and compliance etc.

The award for 2011 goes to **Apollo Munich Health Insurance Company** for implementing a workflow-enabled system that supports straight through processing of the whole health product lifecycle with integration to all back end systems.

4. Outstanding Social Contributor Award 2011 for the Health Insurance Segment.

This award seeks to honor an organization or a company or an initiative that has contributed to furthering the cause of making health insurance affordable and accessible for the masses in the country.

The award for 2011 goes to **Rashtriya Swasthya Bima Yojana (RSBY), Ministry of Labour and Employment, Government of India.**

RSBY has been launched to provide health insurance coverage for Below Poverty Line (BPL) families. The objective of RSBY is to provide protection to BPL households from financial liabilities arising out of health shocks that involve hospitalization with BPL households paying a

sum of as little as Rs 30 for registration with the Central and State Government shouldering the premium payment to the insurers. Beneficiaries under RSBY are entitled to hospitalization coverage up to Rs. 30,000/- for most of the diseases that require hospitalization. Pre-existing conditions are covered from day one and there is no age limit. Coverage extends to five members of the family which includes the head of household, spouse and up to three dependents. Till date over 2.4 crore smart cards have been issued under the scheme and more than 17 lakh hospitalizations paid for by scheme.

5. Health Insurance Company of the Year Award 2011.

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 2010-2011. 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 of the health business.

The Award for 2011 goes to **TATA AIG General Insurance Company Ltd.**

TATA AIG General insurance company, a market leader in the segment has established significant performance benchmarks in terms of revenue and market share growth, product offerings, customer base and reach, and a strong bottom-line performance in the segment. This award applauds TATA AIG's commitment to overall excellence in the health insurance segment.

Overall Awards Segment

1. E-business Leader Award 2011.

This award seeks to encourage and honor an insurer 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 **Apollo Munich Health Insurance Company Ltd.**

Apollo Munich Health Insurance Company Ltd. has demonstrated significant market leadership in sales generated and policies sold through the online medium. The company, focused on the health insurance segment, has deployed a state of the art online strategy to cater to an increasing breed of net savvy customers. Its internet portal strategy has strong practices in quoting, usability, channel management, cross-sell/up-sell, customer service options and security and trust.

2. Innovation Leader Award 2011.

This award seeks to honors an insurer that has made innovation a part of its organizational DNA and used the innovation engine to initiate a specific or a number of strategies aimed at constructively transforming the way insurance is bought and sold in the country. The awardee could have launched a business model innovation or invented or re-invented processes, technology, marketing or product development strategies in the sector.

The winner is - **Canara HSBC OBC Life** - for establishing and excelling with its unique business model focused on the bancassurance channel.

Canara HSBC Oriental Bank of Commerce is the fastest growing Indian life insurance company to cross the Rs 500 crores, Rs 1000 crores and Rs 1500 crores in weighted premium income till date in a short span of three years. This feat was achieved through a singular focus on bancassurance. The company's unique business model of selling purely through Canara Bank, HSBC & Oriental Bank of Commerce and three other regional rural banks has scored the importance and the effectiveness of the banking distribution channel. The company has established a winning combination of processes, technology infrastructure, and hiring and training methodology for personnel aimed at making optimal use of its sole channel across the 6 partnering institutions.

3. Rising Star Insurer Award 2011.

Through this award, the jury seeks to honor 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 honour 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.

The Rising Star Insurer Award for 2011 goes to **L&T General Insurance Company Ltd.**

L&T General Insurance is being awarded this prestigious award for its business strategy, channel partners, financial strength, technology innovation and broad based product portfolio – all focused on customer delight. Within a few months of operations the company has established a pan-India foot print and is emerging as a strong contender in the commercial general insurance segment of the market.

4. The Industry Catalyst Award 2011.

This award seeks to honor an industry participant that has provided exemplary services to the insurance industry in the country. The awardee could be any player in the insurance value chain whose contribution to the industry is significant and services par excellence in its field. The awardee should be a partner of choice for insurers in India bringing to the industry complementary strengths and value.

The Industry Catalyst Award for 2011 goes to the **General Insurance Corporation of India.**

The only Indian reinsurance company, GIC of India, today celebrates a decade of service to the Indian insurance industry since its re-notification as a pure re-insurer in November 2000. The company has established its credentials as a quality service partner and responsive re-insurer to the Indian insurance industry. Today as GIC spreads its wings globally, Indian Insurance Awards celebrates its decade of growth and yeoman service to the Indian insurance industry.

5. Insurance Company of the Year Award 2011.

This award seeks to honor THE LEADING insurer in the country. The winner is evaluated in terms of the best in class technology, systems, processes, products, channel strategies, personnel and customer satisfaction. The jury, through this award, choose to honor a company that has demonstrated a commitment to meeting customer needs and delivering a high quality of service across all its activities as part of a broad strategic vision. The insurers' focus on all round excellence should translate into balanced growth and superior financials for the company.

The **Insurance Company of the Year Award** goes to – **ICICI PRUDENTIAL LIFE INSURANCE.**

For further information and photographs, please contact:

Cynthia Williams / Oliver Dickson
SP Media Pvt Ltd
+91 20 65109070 / 65109071
cynthia@sp-media.co.in

OR

Dana Lautin
Senior Public Relations & Events Manager
Celent
1166 Avenue of the Americas, 29th Floor
New York, New York 10036
Tel: +1 646 364 8254
Fax: +1 212 541 8957
dlautin@celent.com