

Introducing REFLECT a quarterly newsletter by Mahindra Insurance Brokers

The technological landscape is evolving rapidly and is changing all the industries across the globe. Reflect, our newsletter will give all the industry updates, current happenings, latest global trends, offer local insights and much more to keep our partners, stakeholders and customers updated.

Beyond Boundaries. Beyond Insurance.

We are Mahindra Insurance Brokers, a subsidiary company of Mahindra Finance and a part of M&M Group – a USD 20.7 billion* global federation of companies. With the purpose of spreading happiness at the core and the vision of redefining the insurance industry, we have worked towards insuring every Indian, every corporate, every business. Today, even after 16 years, we are constantly pushing ourselves to keep abreast with the changing landscape and safeguard the business growth of corporates. We take great pride in serving over 1000+ Corporate customers with Trust and transparency – our core values.

We believe that our growth is unstoppable, and have also entered the international arena of insurance broking through our Reinsurance vertical and have a global presence across 40+ countries. Our Reinsurance experts

have a collective experience in reinsurance totals over eight decades across the globe. The team is backed by an Advanced RI Administration and Database software system, ensuring process efficiency and reliable delivery to our clients. We are constantly investing in expertise, skills and tools that would be required to become a distinguished player in the market and strive to deliver innovative and customized solutions to our customers. We feel humbled that within such a short span of time, our Reinsurance Division has Business partners in the US, UK, Korea, Russia, Australia, amongst others and we cater to various lines of business such as Aviation, Energy, Marine, Liability, Property, Terrorism, etc. We can proudly say that our roots are growing stronger, our branches are growing wider and we are crossing innumerable Milestones!

Indian Insurance Industry numbers

Insurance Regulatory and Development Authority of India Flash Figures - Non-life Insurers (Provisional & Unaudited)

Insurer	Market Share	Growth over previous year
General Insurers Total	84.01	-1.02
The New India Assurance	14.53	4.10
United India Insurance	8.52	4.69
National Insurance	7.44	(5.12)
ICICI Lombard General Insurance	6.69	0.81
Bajaj Allianz General Insurance	6.61	(9.56)
The Oriental Insurance	6.45	(8.67)
HDFC Ergo General insurance	5.03	(3.28)
Reliance General Insurance	4.64	1.25
IFFCO Tokio General Insurance	4.36	1.14
Tata AIG General Insurance	3.90	(4.56)
SBI General Insurance	3.73	16.23
Cholamandalam MS General Insurance	2.01	(10.99)
Future Generali India Insurance	1.65	12.16
Bharti AXA General Insurance	1.60	(0.94)
Universal Sompo General Insurance	1.40	13.59
Go Digit General Insurance	1.34	30.73
Royal Sundaram General Insurance	1.26	(31.98)
Shriram General Insurance	1.04	(14.26)
Liberty General Insurance	0.67	(8.48)
Magma HDI General Insurance	0.53	(7.42)

Kotak Mahindra General Insurance	0.24	27.84
Acko General Insurance	0.15	(9.68)
Edelweiss General Insurance	0.10	82.49
Raheja QBE General Insurance	0.09	49.95
DHFL General Insurance	0.04	(63.64)
Stand-alone Pvt Health Insurers	8.05	28.06
Star Health & Allied Insurance	4.16	44.58
Religare Health Insurance	1.18	0.33
HDFC Ergo Health Insurance	1.06	(2.93)
Max Bupa Health Insurance	0.74	35.29
Aditya Birla Health Insurance	0.57	74.68
ManipalCigna Health Insurance	0.34	30.16
Reliance Health Insurance	(0.00)	NA
Specialized PSU Insurers	7.94	8.80
Agricultural Insurance	7.47	10.63
Company of India Limited		
ECGC Limited	0.47	(13.96)
Non Life - GRAND TOTAL	100.00	1.57

New Business Statement of Life Insurers for the Period ended in 30th September, 2020

Insurer	Growth in %	Market Share
LIC of India	-2.18	70.57
SBI Life	15.16	7.21
HDFC Life	6.92	6.86
ICICI Prudential Life	-13.50	3.57
Max Life	8.98	2.00
Bajaj Allianz Life	-5.98	1.69
Aditya Birla Sun Life	40.56	1.60
Kotak Mahindra Life	-18.89	1.33
Tata AIA Life	23.53	1.30
Canara HSBC OBC Life	27.41	0.78
India First Life	-1.73	0.67
PNB Met Life	-15.53	0.52
Reliance Nippon Life	-17.68	0.31

Insurer	Growth in %	Market Share
Star Union Dai-ichi Life	21.54	0.31
Bharti Axa Life	-23.24	0.25
Exide Life	-29.93	0.21
Shriram Life	-21.91	0.20
IDBI Federal Life	-16.19	0.18
Edleweiss Tokio Life	4.67	0.13
Future Generali Life	-58.18	0.12
Aviva Life	3.66	0.08
Pramerica Life	-68.69	0.08
Aegon Life	-34.55	0.02
Sahara Life	0.00	0.00
Private Total	2.60	29.43
Grand Total	-0.82	100.00

COVID-19 – The silver lining for the insurance industry in India

The pandemic has brought unprecedented disruption to the insurance sector, prompting many industry players to rethink their strategies to adapt to the new normal. The concern about health and life with the pandemic looming over with the threat of expenses shooting up is quite natural. And this concern has reflected in the numbers of the first quarter of FY2020. Mr. Yashish Dahiya, Group CEO and Co-founder Policybazaar in a Bloomberg Quint interview pointed out at the numbers.



Health Insurance & Life Insurance on digital channel increased by 40%



Motor Insurance was down by almost 15%



Travel insurance premium was completely wiped out



Two-wheeler segment saw a roughly 20% de-growth

[Read the complete interview](#)



AM Best downgrades credit ratings of New India Assurance

AM Best has downgraded the Financial Strength Rating (FSR) to **B++ (Good)** from A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to **“bbb+”** from “a-” of New India Assurance Company Limited (New India) (India). New India's deficiencies in financial reporting, persistent underwriting losses raise concern over the company's ability to select and price the risks appropriately. Whilst the unique features of India's market and the company's role as the government-owned insurer may impact the strategy; AM Best considers New India's enterprise risk management to be below global standards for an organisation of its scale.

[Read the complete article](#)



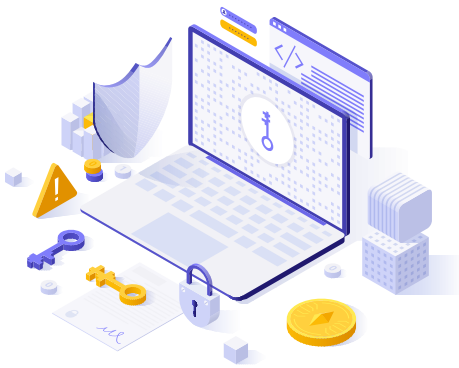
AXA, Bharti combine their non-life operations in India into ICICI Lombard

AXA and Bharti have sealed the deal to combine their non-life insurance operations in India, Bharti AXA General Insurance Company Limited (Bharti AXA GI), into ICICI Lombard General Insurance Company Limited (ICICI Lombard). The transaction will propel the combined entity to #3 amongst non-life insurers in India, with a market share of ca 8.7%*.

[Read the complete article](#)



Cyber Insurance premiums rise by 20% on higher claims



The first quarter saw a shift in working styles with Work from home becoming the new normal. This gave rise to cyber-attacks because the security of devices at WFH set-up is unmatched to those offered in the office area. Majorly BFSI and IT/ITES companies were the early adopters to cyber risks, but eventually, large-level and mid-level companies came under the cyber fraud radar too.

Rise in Insurance Premiums

Future Generali India Insurance - **40%**

ICICI Lombard General Insurance - **20%**

Bajaj Allianz General Insurance - **20%**

[Read the in-depth report](#)

LIC, GIC, New India Assurance systemically important insurers as per IRDAI

Regulator IRDAI has identified LIC, GIC and New India Assurance as domestic systemically important insurers (D-SIIs) and subsequently decided to subject them to enhanced regulatory supervision. The three insurers have been asked to raise the level of corporate governance, identify all relevant risks and promote a sound risk management culture.

[Read the complete article](#)



India witnesses a steep decline in Crop Insurance



Smaller number of states participating in the Pradhan Mantri Fasal Bima Yojana (PMFMY) in India has led to the decline of Crop insurance premiums in September this year after recording positive growth in the previous months.

Agriculture Insurance Corporation of India reported

- Gross direct premium decreased by 19.3% to INR 25.7 Bn (\$351m) in September 2020

- AIC registered a 10.63% growth in gross direct premium to INR 72.5 Bn between April-September, 2020

[Read the in-depth report](#)

A tough year for GIC RE as credit ratings downgraded!

AM Best has downgraded the Financial Strength Rating (FSR) to B++ (Good) from A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to “bbb+ ” from “a- ” of General Insurance Corporation of India (GIC Re) (India). The outlook of the FSR has been revised to stable from negative whilst the Long-Term ICR outlook is negative. These Credit Ratings (ratings) reflect GIC Re’s balance sheet strength, which AM Best categorises as strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM).

[Read the complete article](#)

2020 a critical year for reinsurers: AM Best

2020 has not been an easy year for anyone around the globe, but AM Best describes it to be even more critical for reinsurers in terms of both, challenges and opportunities. Here are some of the opportunities and challenges which reinsurers might face:

Opportunities	Challenges
Hardening pricing conditions	Short-lived pricing momentum
Property catastrophe	Uncertain impact of COVID-19
Improvement in pricing and coverage terms for specialty lines and some US casualty lines	Risk of losing investor confidence

AM Best believes that the current market hardening will need to be sustained for at least the next year or two to have a meaningful impact on the segment. However, the improving prospects for new and renewal business does mitigate the uncertainty on both sides of the balance sheet.

[Read the in-depth report](#)

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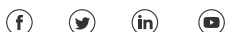
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