

PRIVATE INSURANCE A Decade After

No Private Matter

Why private life insurers are struggling to find their groove even after a decade in the business. By ANAND ADHIKARI

Major life insurers and their market shares

69% Life Insurance Corporation

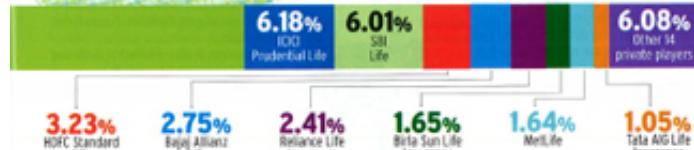
Figures for 2010-11 (first-year premium)
Source: IRDA



Interview:
J. HARI NARAYAN
Chairman,
IRDA
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In a casual chat with a personal banker at her bank branch in early 2009, single mother Krutinica Raghunath first learnt about unit-linked insurance plans, or ULIPs. "You have to pay ₹45,000 per annum for three years," he explained. Not convinced, especially as she already had a 'money back' policy from Life Insurance Corporation, or LIC, the 45-year-old working professional promised to get back soon. On Raghunath's next visit to the neighbouring bank in a Mumbai suburb, she got an irresistible offer from the young aggressive banker. "You pay ₹15,000 per annum for three years and get a minimum ₹60,000 and a maximum of ₹90,000," he said smoothly, rolling out the stock market statistics of the just-gone boom period. The 20-year ULIP he was offering, with a three-year lock-in, also had a death cover of ₹1.5 lakh. Raghunath's remaining apprehension – the policy application didn't have the bank's name – was dispelled with a "They are our partners" rejoinder. She fell for the deal hook, line and sinker.

Critically, the stock market risk in the plan was not mentioned to her. Soon enough, the markets began to slide, and ULIPs took a major beating. A few weeks ago, forced by rising expenses to make an early exit from her ULIP, Raghunath was horrified to see her investment value at ₹15,000. The young banker had left, and the new one explained: "The stock market is down."





Rajesh Belan, CEO, ICICI Prudential Life Insurance

After a very rocky start in mid-2000s to have a diversified product basket of 20+Ps in areas of traditional insurance products.

RAJESH BELAN



M.N. Rao, MD, ICICI Prudential Life Insurance

We maintain a median position in our compensation packages at all levels and never go to any extreme level.

M.N. RAO

ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance Company Limited (IPL) is a joint venture between India's largest private sector bank, ICICI Bank and one of Asia's oldest and most trusted life insurance companies, Prudential Assurance Company.

IPL is one of the leading life insurance companies in India with a presence across 150 cities and towns.

IPL offers a wide range of products and services, including individual and group life insurance, critical illness cover, accident and health cover, pension plans, and investment-linked products.

IPL is committed to providing its customers with the best possible service and support, and has a strong track record of innovation and growth.

IPL is also a member of the ICICI Group, which includes ICICI Bank, ICICI Securities, and ICICI Prudential Mutual Fund.

IPL is a registered life insurance company under the Life Insurance Act, 1995, and is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

IPL is a member of the Association of Life Insurance Companies of India (ALCIL) and the Indian Association of Life Insurers (IALI).

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