



Winners List

LIFE INSURANCE AWARDS

1. Best Non-Urban Coverage (Large Category) - Life Insurance Corporation of India
2. Best Non-Urban Coverage (Small / Medium Category) - Shriram Life Insurance
3. Under-Served Market Penetration (Large Category) - Life Insurance Corporation of India
4. Under-Served Market Penetration (Small / Medium Category) - Star Union Dai-ichi Life Insurance
5. Bancassurance Leader (Large Category) - SBI Life Insurance
6. Bancassurance Leader (Small / Medium Category) - IDBI Federal Life Insurance
7. e-Business Leader (Large Category) - Max Life Insurance
8. e-Business Leader (Small / Medium Category) - Aegon Life Insurance
9. Best Product Innovation - HDFC Standard Life Insurance
10. Technology Innovation - HDFC Standard Life Insurance
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12. Agency Productivity (Large Category) - Life Insurance Corporation of India
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15. Agency Efficiency (Small / Medium Category) - Edelweiss Tokio Life Insurance
16. Claims Service Leader - Life Insurance Corporation of India
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GENERAL INSURANCE AWARDS

1. Under-Served Market Penetration (Large Category) - New India Assurance
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3. Bancassurance Leader (Large Category) - United India Insurance
4. Bancassurance Leader (Small / Medium Category) - HDFC ERGO General Insurance
5. e-Business Leader (Large Category) - New India Assurance
6. e-Business Leader (Small / Medium Category) - Liberty Videocon General Insurance
7. Personal Lines Growth Leadership (Large Category) - National Insurance
8. Personal Lines Growth Leadership (Small / Medium Category) - IFFCO-Tokio General Insurance
9. Commercial Lines Growth Leadership (Small / Medium Category) - SBI General Insurance
10. Best Product Innovation - Reliance General Insurance
11. Technology Innovation - ICICI Lombard General Insurance
12. Technology Maturity - Max Bupa Health Insurance
13. Claims Service Leader (Large Category) - ICICI Lombard General Insurance
14. Claims Service Leader (Small / Medium Category) - IFFCO-Tokio General Insurance
15. General Insurance Company of the Year - New India Assurance
16. Private Sector General Insurance Company of the Year (Large Category) - Bajaj Allianz General Insurance
17. Private Sector General Insurance Company of the Year (Small / Medium Category) - IFFCO-Tokio General Insurance

HEALTH INSURANCE AWARDS

1. Best Product Innovation - HDFC Standard Life Insurance
2. Claims Service Leader - Apollo Munich Health Insurance
3. Health Insurance Company of the Year - Star Health & Allied Insurance
4. Third Party Administrator (TPA) of the Year - E-Meditek TPA Services

OVERALL AWARDS

1. Marketing Initiative of the Year - IDBI Federal Life Insurance
2. Social Media Initiative of the Year - Religare Health Insurance
3. CSR Initiative of the Year - Canara HSBC Oriental Bank of Commerce Life Insurance

DETAILED CITATIONS

LIFE INSURANCE AWARDS

1. Best Non-Urban Coverage (Large Category) - Life Insurance Corporation of India

Life Insurance Corporation of India bags the best non-urban coverage award in the large category for the second time in a row due to its exceptional penetration in non-urban markets. In FY15-16, the company had the largest non-urban business revenue; with 25.66% of its policies coming from non-urban sections (as a proportion of total policies) through a network of 2640 non-urban centers all over India.

2. Best Non-Urban Coverage (Small / Medium Category) - Shriram Life Insurance

Shriram Life Insurance makes itself the top contender for this award once again this year, because of its unprecedented growth rate in the non-urban market. The company has shown a growth rate of 71% in non-urban policy volumes and 38.5% expansion in the number of centers.

3. Under-Served Market Penetration (Large Category) - Life Insurance Corporation of India

Life Insurance Corporation of India wins this award in the large category as it operates in all the 15 under-served states and union territories, with a sizable number of policies issued in these regions. The company has a good product mix, including small ticket size products to ensure reach to under-served geographies.

4. Under-Served Market Penetration (Small / Medium Category) - Star Union Dai-ichi Life Insurance

Star Union Dai-ichi Life Insurance wins this award in the small/medium category as it operates in 14 of the under-served states and union territories and has displayed high customer outreach and penetration in the non-urban markets.

5. Bancassurance Leader (Large Category) - SBI Life Insurance

SBI Life Insurance stands out amongst all the other insurance companies because of its large volume of revenue generated through the bancassurance channel. 61.9% of the total number of policies have been generated through bancassurance, with a growth of 25.1% as compared to last year, making it the winner for the Bancassurance Leader award in the large category this year.

6. Bancassurance Leader (Small / Medium Category) - IDBI Federal Life Insurance

With the highest number of policies issued through the bancassurance channel, IDBI Federal Life Insurance is the bancassurance leader among small and medium life insurance companies. The company derives more than 75% of its business from the bancassurance channel and has displayed a growth of 34.3% in policies sold through bancassurance as compared to last year.

7. e-Business Leader (Large Category) - Max Life Insurance

Max Life Insurance wins the e-Business award for life insurance in the large category as the company has demonstrated strong growth in the e-Business channel in terms of both, sales of new policies online, as well as adoption of the channel by customers for renewals.

8. e-Business Leader (Small / Medium Category) - Aegon Life Insurance

Aegon Life Insurance bags the e-Business Leader award again this year in the small/medium category due to its strong focus on e-Business as a distribution channel.

9. Best Product Innovation - HDFC Standard Life Insurance

A traditional non-linked plan, HDFC Life Uday is targeted at low to middle income customers. Its key features include low premium requirements, ease of issuance, limited premium paying term, auto cover continuance including full death benefit for the period of one year from the date of unpaid premium, among others. The product was chosen the winner for its high adoption rate in the market in terms of policies sold, making HDFC Standard Life Insurance the winner of this award.

10. Technology Innovation - HDFC Standard Life Insurance

HDFC Standard Life Insurance Company's Mobility Solution is an innovative initiative that was designed to be agile, efficient and quick. This end-to-end solution, comprising content management, lead management, mobile application form, document upload manager and sales verification applications, has resulted in measurable business benefits such as lower turnaround times, cost savings and an overall increase in efficiency and productivity for the company.

11. Technology Maturity - Reliance Nippon Life Insurance

Reliance Nippon Life Insurance has been awarded the technology maturity award for its new online buying site that was created to help keep the anxiety of content overdose at bay and make the entire experience seem like a human-to-human conversation for a customer. The new site has been credited

with an improvement in stickiness and conversion rate for the company, making it the winner for the Technology Maturity award.

12. Agency Productivity (Large Category) in association with LIMRA - Life Insurance Corporation of India

Life Insurance Corporation of India had the highest average productivity in business acquired among its insurance agents, making it the winner for the Agent Productivity award in the large category.

13. Agency Productivity (Small / Medium Category) in association with LIMRA - Exide Life Insurance

Exide Life Insurance had the highest average productivity among its insurance agents in business acquired, making it the winner for Agent Productivity award in the small/medium category.

14. Agency Efficiency (Large Category) in association with LIMRA - Max Life Insurance

Max Life Insurance had the highest efficiency in business procured through its insurance agents, making it the winner for the Agent Efficiency award in the large category.

15. Agency Efficiency (Small / Medium Category) in association with LIMRA - Edelweiss Tokio Life Insurance

Edelweiss Tokio Life Insurance had the highest efficiency in business procured through its insurance agents, making it the winner for the Agent Efficiency award in the small/medium category.

16. Claims Service Leader - Life Insurance Corporation of India

Life Insurance Corporation of India bags this award for the fourth time in a row. Even with a high volume of claims, the overall claim settlement rate for the financial year 2015-16 was over 99 percent, of which more than 84 percent claims were settled in the first month.

17. Claims Service Leader - Private Sector - Max Life Insurance

Max Life Insurance has the highest claim settlement rate amongst private sector life insurance companies. Additionally, with a low repudiation rate and small outstanding ratio, Max Life Insurance proves itself to be the Claims Service Leader in the private sector for the financial year 2015-16.

18. Life Insurance Company of the Year - SBI Life Insurance

Amidst strong competition, SBI Life Insurance stands out as the winner because of its excellent overall performance. With gross written premiums of INR 15,825 crores, the company has registered a growth rate of 28.6 percent on new business underwritten in the financial year 2015-16. High persistency and efficient claims settlement metrics underscore the company's position as the leading life insurance company in India.

GENERAL INSURANCE SEGMENT**1. Under-Served Market Penetration (Large Category) - New India Assurance**

New India Assurance operates in all the 15 under-served states and union territories. In FY15-16, the average premium generated by the company in under-penetrated states was INR 57 crores, which was much higher than any of the competitors. The company has also shown exceptional growth in this category in FY15-16, making them the undisputed winner of the award in the large category.

2. Under-Served Market Penetration (Small / Medium Category) - SBI General Insurance

SBI General Insurance operates in all the 15 under-served states and union territories. In FY15-16, The company has shown highest growth rate as compared to its competitors, with 63% growth in average premium generated from underpenetrated states, making it the winner of this award in the small/medium category.

3. Bancassurance Leader (Large Category) - United India Insurance

United India Insurance has been adjudged the winner for the Bancassurance award in the large category for the third time in a row because of the largest volume of policies sourced through the bancassurance channel.

4. Bancassurance Leader (Small / Medium Category) - HDFC ERGO General Insurance

With more than 29 lakh policies sourced through the bancassurance channel, HDFC ERGO General Insurance has been adjudged the winner for the Bancassurance Leader award in the in the small and medium category. The company has demonstrated a high growth rate in sales through this channel, earning it the winner's title for this award.

5. e-Business Leader (Large Category) - New India Assurance

New India Assurance wins this award in the large category due to the significant year-on-year growth in the number of policies sold online and the increasing contribution of the online channel to the distribution mix of the company.

6. e-Business Leader (Small / Medium Category) - Liberty Videocon General Insurance

Liberty Videocon General Insurance has been chosen as the winner of the e-Business Leader award in the small and medium category due to the significant year-on-year growth in the number of policies sold online and the increasing contribution of the online channel to the distribution mix of the company.

7. Personal Lines Growth Leadership (Large Category) - National Insurance

National Insurance wins this award second time in a row for its strong focus on the retail segment of the business. In FY15-16, the company has shown 26.3% growth, outperforming its peer large general insurance companies., making it the winner of this award in the large category.

8. Personal Lines Growth Leadership (Small / Medium Category) - IFFCO-Tokio General Insurance

IFFCO-Tokio General Insurance wins this award for the second consecutive year because of the strong and overall growth shown in the personal lines business within the small/medium companies segment.

9. Commercial Lines Growth Leadership (Small / Medium Category) - SBI General Insurance

SBI General Insurance is the leader in Commercial Lines Growth among small/medium companies owing to the largest number of policies issued in this segment and a high growth rate of 25% as compared to last year.

10. Best Product Innovation - Reliance General Insurance

Reliance General Insurance has been selected as the winner for the Best Product Innovation award for its “Householders’ Package Policy” which has first-in-market features such as HomeAssist that offers an array of assistance services to the customers without any additional cost. The HomeAssist feature ensures that along with providing protection, the policy also contributes to the overall maintenance of the house. The product has been well received in the market evidenced by its high sales numbers.

11. Technology Innovation - ICICI Lombard General Insurance

ICICI Lombard General Insurance wins the Technology Innovation award for “RiskInspect” - an android-based mobile application developed to capture risk information of low sum-insured property risk. The business impact generated through the solution in terms of operational cost reduction and business expansion in SMEs as well as large segment was considered transformational, making it the winner of this award.

12. Technology Maturity - Max Bupa Health Insurance

Max Bupa leveraged technology based on an omni-channel integration platform to service customer across multiple touch points including email, messaging, internet, IVR and CTI, making it the winner of this award.

13. Claims Service Leader (Large Category) - ICICI Lombard General Insurance

ICICI Lombard General Insurance bags this award due to the highest claim settlement ratio amongst its peers and low repudiation rates. In FY15-16, the company settled 87.08% of the total claims received, of which close to 75% were settled within the first month.

14. Claims Service Leader (Small / Medium Category) - IFFCO-Tokio General Insurance

IFFCO-Tokio General Insurance wins this award in the small/medium category because of a high claim settlement rate in FY15-16, and a claim settlement rate of 91.94% with the notable distinction of a low repudiation rate of 0.04%.

15. General Insurance Company of the Year- New India Assurance

New India Assurance continued its growth streak in FY 2015-16, with premiums growing at 13.6 percent, beating the overall industry growth rate. The company maintained a strong solvency, was among the top for claims settlement rates among large companies and has maintained its strong focus on all round growth, making it the jury’s choice for General Insurance Company of the Year.

16. Private Sector General Insurance Company of the Year (Large Category) - Bajaj Allianz General Insurance

Among private sector companies in the large category, Bajaj Allianz General Insurance wins the top honour by demonstrating the strongest performance, best-in-class combined ratio, high premium growth rate, strong profitability, claims settlement rate and strong solvency.

17. Private Sector General Insurance Company of the Year (Small / Medium Category) - IFFCO-Tokio General Insurance

IFFCO-Tokio General Insurance has been chosen as the General Insurance Company of the Year in the small and medium category for its high growth rate, speedy claims settlement and balanced growth in both, retail and commercial lines of business.

HEALTH INSURANCE AWARDS**1. Best Product Innovation - HDFC Standard Life Insurance**

HDFC Standard Life Insurance wins the Best Product Innovation award in the health insurance segment for its product “Cancer Care” product is a standalone product that offers lump sum benefit even on diagnosis of early stage cancer. This product also stands out for its key features such as premium waiver and regular monthly income for five years in case of claim. Further, the product had excellent market acceptance in terms of number of policies sold, making it the undisputed winner of this award.

2. Claims Service Leader - Apollo Munich Health Insurance

Apollo Munich Health Insurance wins the Claims Service Leader award as a result of its high claims settlement rate and speed in claims settlement, coupled with low claim repudiation rates among standalone health insurance companies.

3. Health Insurance Company of the Year - Star Health & Allied Insurance

Star Health and Allied Insurance bags this award for the second time in a row for its all-round performance. The company’s GWP for FY15-16 was INR2003 crores selling close to 20 lakh policies with growth rates year-on-year the strongest in the segment. Moreover, the company operates at the smallest combined ratio as compared to its competitors in the standalone health insurance space.

4. Third Party Administrator (TPA) of the Year - E-Meditek TPA Services

E-Meditek TPA Services wins this award because of its association with the largest number of insurance companies, high growth rate and lowest outstanding claims ratio among its peer group of third party administrator companies.

OVERALL AWARDS**1. Marketing Initiative of the Year - IDBI Federal Life Insurance**

IDBI Federal Life Insurance wins the Marketing Initiative of the Year award for its campaign focused on child plans. The outdoor creative as a part of the campaign asked parents how their angry child of today would look at 18 years of age. Clearly, he or she wouldn't be as cute then. It was then followed up with an interactive radio campaign and digital campaign called 'The Cutest Angry Baby Hunt'. The success of the campaign was adjudged based on the clarity of its performance metrics.

2. Social Media Initiative of the Year - Religare Health Insurance

Religare Health Insurance wins the Social Media Initiative of the Year award for its social media campaign “#Itsmyturn” which was focused on the health, happiness and safety of parents. The campaign aimed at driving product engagement across two social media platforms –Facebook and Twitter; with an unwavering focus on lead generation. The campaign’s success was adjudged based on its creativity and clarity of objectives.

3. CSR Initiative of the Year - Canara HSBC Oriental Bank of Commerce Life Insurance

Canara HSBC Oriental Bank of Commerce Life Insurance wins the award for CSR Initiative of the Year for its project “Jal Jeevan” that focuses on water conservation in a semi-arid area of Rajasthan. A sustainable, watershed approach to village development and livelihood enhancement was planned to make water available to the community for their daily needs and agriculture as well as to establish a skill centre for improving lifestyle and increasing income especially for those who do not own land. The project was declared the winner of this award due to its clarity of objectives and transformational impact.

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