

General FAQs

Retention Ratio (Quantitative Input)

Net Premiums Written / Gross Premiums Written

Gross Premiums Written: Sum of All premiums written in a Financial Year

Net Premiums Written: Gross Premiums Written - Premiums ceded to Reinsurance Companies - Commissions + any Reinsurance Assumed in a Financial Year

New Business Premium (Quantitative Input)

New Business Premium is the total premium earned from new policy holders who purchased insurance coverage from the company for the first time in an FY .

Investment in Training (Quantitative Input)

The INR value of expenditure incurred for training of both permanent and contractual employees.

Quality Certified Services (Qualitative Input)

Quality Certifications include the likes of ISO 9001, ISO 27001, Six Sigma, CMMI, etc.

Technical Reserves (Quantitative Input)

Technical Reserves are liabilities established by insurance companies to provide for future policy obligations and claims. They represent estimates of the insurer's expected future payouts for losses reported but not settled, losses incurred but not reported and premiums received but not yet earned.

It consists of prepayments of premiums, reserves against outstanding claims and the actuarial reserves against outstanding risks in respect of life insurance policies, including reserves for with-profit policies which add to the value on maturity of with-profit endowments or similar policies.

Combined Ratio (Quantitative Input)

Combined Ratio = (Claims Paid + Operating Expenses)/ Premiums Collected

Reserve Adequacy Ratio (Quantitative Input)

Reserve Adequacy Ratio = Technical Reserves/ Outstanding Liabilities

Number of branches (under Insurance Spreading) (Quantitative Input)

The total number of branches in each of the last five years
The CAGR of total number of branches over a period of five years

Digital Initiatives (Qualitative Input)

Use of technology to improve the insurance value chain which include customer facing initiatives, back-end initiatives, cost-reduction initiatives, increasing efficiency, expand to other markets, etc.

Innovative and diversified product (Qualitative Input)

A product can be claimed as innovative and diversified based on the uniqueness, customer value, market potential, competitive advantage and scalability

Impactful New Processes (Qualitative Input)

New processes can be claimed to be impactful based on their measurability, sustainability, scalability and relevance.

Diversity and Inclusion strategy (Qualitative Input)

Mention the steps undertaken to promote diversity and inclusion in employment as well as serving customers

Number of years in top management with details of role (Quantitative + Qualitative Input)

Provide the name and designation of the women leader along with tenure in the role at top management

Total number of women employees to total employees (Quantitative Input)

Percentage of women to total number of employees across employee bands (board members, c-suite/ executive management, mid management, ground/ workforce) as well as total