

CHAPTER-II

PROFILE OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.

Chapter- II

Profile of ICICI Prudential Life Insurance Company Ltd.

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CHAPTER - II

PROFILE OF ICICI PRUDENTIAL LIFEINSURANCE COMPANY LTD.

2.1 INSURANCE INDUSTRY OVERVIEW :

In the year 1999, was a revolution for Indian Life Insurance Industry, as major structural changes took place. The Insurance Regulatory Development Authority (IRDA) bill was passed in this year, lifting all entry restrictions for private players and allowing foreign players to enter into Indian market. IRDA regulates both Life Insurance and General Insurance Companies respectively with an annual growth rate of 15-20% and the largest number of Insurance Policies in force, the potential of Indian Insurance Industry is huge.

I Life Insurance Company



R

D

General Insurance Company



A

2.2 INSURANCE REGULATORY DEVELOPMENT AUTHORITY (IRDA)

MISSION: To protect the interest of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected herewith or incidental thereto.

1. The Insurance Regulatory Development Authority (IRDA) is a national agency of the Government of India, based on Hyderabad.
2. It was formed by an act of Indian Parliament known as IRDA Act 1999 which was amended in 2002 to incorporate some emerging requirements.

3. It also has the authority to renew, modify, withdraw, suspend or cancel such registration. It specifies requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents.

After creation of IRDA, Insurance sector has seen tremendous growth. Before IRDA came into force there were only two players in the Insurance sector, namely Life Insurance Corporation of India (LIC) and General Insurance Corporation Of India (GIC). Since then many new players have entered in the Insurance Sector.

2.3 LIFE AND NON-LIFE INSURANCE PLAYERS- IN THE MARKET

The introduction of private players in the industry has brought lot of changes in the Insurance industry. The initiatives taken by the private players are very competitive and have given immense competition to LIC, which was the only life insurance player in the market. The entry of new players in the market has created a revolution in Indian Insurance Industry.

LIFE INSURANCE PLAYERS IN THE MARKET	
Public Limited Companies	Private Limited Companies
L	ICICI Prudential Life Insurance Co.Ltd.
	Birla Sun Life Insurance Co. Ltd.
	HDFC Standard Life Insurance Co. Ltd.
	Bajaj Allianz Life Insurance Co. Ltd.
	ING Vyasa Life Insurance Co. Ltd.
	Life Insurance Co. Ltd.
	Max New York Life Insurance Co. Ltd.
	Met Life India Life Insurance Co. Ltd.
	Kotak Mahindra Old Mutual Life Insurance Co. Ltd.
	I
TATA AIG Life Insurance Co. Ltd.	
Reliance Life Insurance Co. Ltd.	
Aviva Life Insurance Co. Ltd.	
Sahara India Life Insurance Co. Ltd.	
C	Shriram Life Insurance Co. Ltd.
	Bharati Axa Life Insurance Co. Ltd.
	IDBI Fort's Life Insurance Co. Ltd.

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank and Prudential Plc. Was one of the first players to

commence operations when the insurance industry was opened in year 2000. Since inception, it has a network of over 2000 offices, over 261000 advisors and 24 bank partners. It is also assigned AAA (Ind) credit rating by Fitch Ratings. The company entered the health insurance business in early 2006 and has since then introduced 7 innovative health insurance products.

2.4 About ICICI Prudential Life Insurance Company Limited :

1. It is a joint venture between ICICI Bank, a premier financial powerhouse, and Prudential Plc, a leading International financial Services group headquartered in the United Kingdom.
2. It is the first private Insurance Company to begin operations in December 2000. Total capital Infusion stands at Rs. 20.60 billion, with ICICI Bank holding a stake of 74 % and Prudential plc. Holding 26% as on 4th April 2007.
3. First Insurance Company to get AAA rating by Fitch.
4. Record of settling 92% of claims within 8 working days of receiving the documents.
5. For three years in a row, ICICI Prudential has been voted as India's most Trusted Private Life Insurer by the Economic Times- AC Nielsen ORG Mary Survey of "Most Trusted Brands."

2.5 ICICI PRUDENTIAL VISION :

To be the dominant
Life, Health and
Pension Player
Build on Trust
By
World Class People
And Service.

2.6 ABOUT THE PROMTERS :

2.6.1 ICICI BANK:

1. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry.
2. ICICI Bank is India's second largest bank with total assets of Rs.3, 446.58 billion [US \$ 79 billion] as on March 31, 2007 and profit after tax of Rs.31.10 billion for fiscal 2007.
3. It offers wide range of banking and financial services to corporate and retail customers.
4. In 1999, ICICI become the first Indian Company and the first bank or financial institution from non- Japan Asia to be listed on the New York Stock Exchange [NYSE]
5. The Bank has a network of about 950 branches & 3500 ATM's in India and 21 million customers (as of end July'07) and presence in 17 countries.

2.6.2 PRUDENTIAL:

1. Prudential Plc. was founded on 30th May 1848 in Hatton Garden, London.
2. It has more than 21 million customers, policy holders and unit holders and unit holders worldwide.
3. Prudential has complete range of financial services to offer like Life Insurance, Mutual Fund, Banking, Investment Management and Pensions and General Insurance.
4. In Asia, Prudential is the leading European Life Insurance Company with a vast network of 24 Life and Mutual Fund operations in twelve countries such as China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan, Thailand, Vietnam and the Philippines.

ICICI Prudential is the first life insurer in India to receive a National Insurer Financial Strength rating of AAA (Ind) from Fitch ratings. For three years in a row, ICICI Prudential has been voted as India's Most Trusted

Private Life Insurer by the Economic Times-AC-NielsenORG Marg survey of 'Most Trusted Brands.' As they grow their distribution, product range and customer base, they continue to tirelessly uphold their commitment to deliver world-class financial solutions to customers all over India.

ICICI Prudential is the leading player in the Life Insurance Industry in India, with a market share of around 30% amongst the private players. The total market share of ICICI Prudential as of 31st March 2008 is at 13%. They sold over 80 lakhs policies till date. There are two branches in Kolhapur.

1. Rajarampuri - 20th Nov.2004
2. Shivaji Park - 7th May 2007

ICICI Prudential is the first life insurance company to offer ECS debit facility. ICICI Prudential is the first company to introduce Unit Linked Life Insurance and Pension Products. Currently they have wide range of Unit Linked Life Insurance investment as well as pension plans. It has 2000 branches spread over 1000 locations all over India and they expanding even further. They have a large network of over 2, 61,000 advisors selling life insurance in India. All advisors have undergone a professional 50 hours training and exams conducted by Insurance Institute of India and possess the license issued by IRDA.

ICICI Prudential has a paid up capital of Rs.4272 crores, the highest in industry. All over world they work. Staffing Pattern- Recruitment through Campus Interview, Giving advertisement in Newspaper or through reference. After recruiting manager training is provided. For south Pune is the center.

2.7 AWARDS AND ACCOLADES :

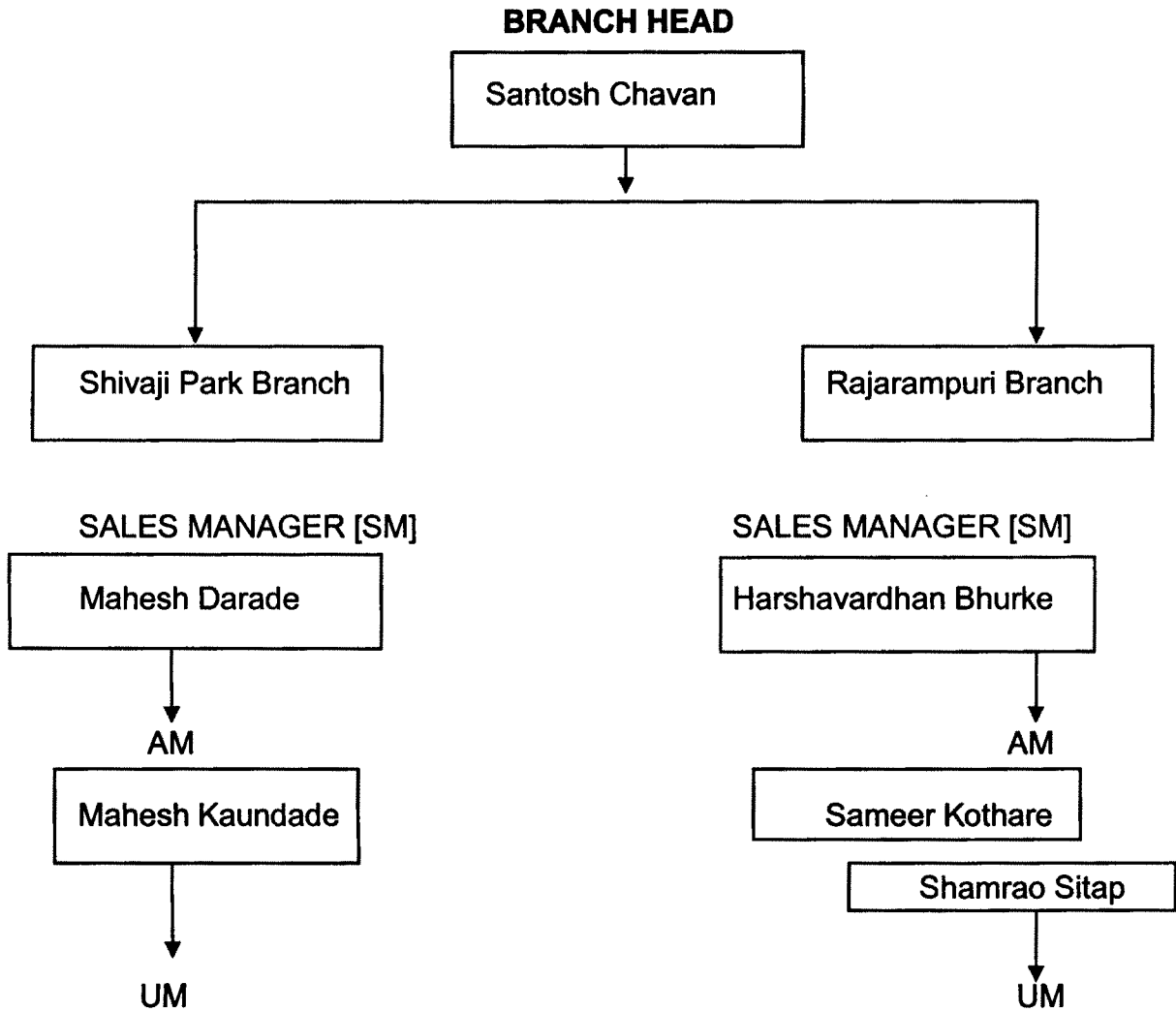
- Silver Effie for Effectiveness of the 'Retire from Work not Life advertising Campaign: Effies 2003
- People Award for excellence in training and people development Prudence Award 2006
Innovation Award for launching Diabetes Care Prudence Award 2006

- Most Trusted Private Life Insurer: The Economic Times AC Nielsen Survey of MOST TRUSTED BRANDS 2004
India's most customer Responsive Insurance Company- Economic Times Customer Responsiveness Awards

- Best Life Insurer 2003
Outlook Money Awards 2003-04

- Prudence Customer
Centricity Award-2004 and 2005
Prudential Corporation Asia

2.8 KOLHAPUR BRANCH :



- 1) Santosh Nalavade
- 2) Satish Ambekar
- 3) Ashok Shende
- 4) Sumit Hirikude
- 5) Pradeep Doijad

- 1) Kishor Raorane
- 2) Kumar Patil
- 3) Makarand Hazare
- 4) Onkar Gadgil
- 5) Abhijeet Yadav
- 6) Raghunandan
- 7) Sanjay Bhingude
- 8) Prasad Jagtap.

Ms. Chanda D. Kochhar

Chairperson

**Mr. Barrystowe
Director**

**Mr. Adriano'
Director**

**Mr. Keki Dadiseth
Independent Director**

**Mr. N.S. Kannan
Director**

**Mr. K. Ramhuma
Director**

**Ms. Rama Bijapurka
Director**

Mr. V. Vaidyanathan

M.D & CEO

- Anita Pai- Customer Service, Operations, Infrastructure & Marketing
- Judhajit Das- HR
- Balaji V.V- Customer Service & Central Operations
- Sujit Gangule- Marketing & Service Quality
- Avijit Chatterjee- Actuarial & Risk Management
- Kalpana Sampat- Audit, Operational Risk & Legal
- Poonam Bhardwaj- Underwriting & Claims
- Shuba Mayya- Branch Customer Service & Operations.

2.9 AWARDS :

- ICICI Prudential Life was awarded
- The INDYS Award for Excellence in Mass Communication in the category of Most Creative Advertisement Television [2007-2008]
- Best Life Insurer- Runner up at the Outlook Money and NN TV Profit Awards 2007.
- Retirement Solutions Campaign for 2006-07 awarded the Bronze Effy Trophy- Also won Brand Equity Bravery Award 07 instituted by Ad Club.
- Marketing Excellence Award 2008 in three key categories for its Marketing initiatives
- ICAI award for Excellence in Financial Reporting by ICAI for the financial year ended March 31, 2008
- Brand Excellence in the Banking & Financial Services Category at the Asia Brand Congress 2008
- UK Trade and Investments India Business Awards 2008 in the Business Partnership Award.
- Life Insurance Company of the year at the 12th Asia Insurance Industry Awards 2008.
- India's Most Customer Responsive Insurance Company Avaya Global Connect- Economic Times Customer Responsiveness Awards 2007.