

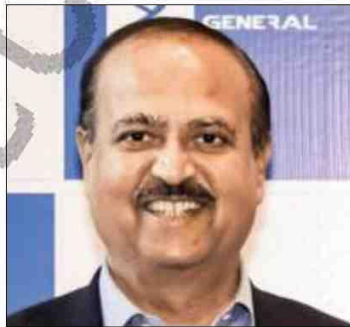
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SEES 75% AS A HEALTHY THRESHOLD FOR RETAIL HEALTH COVERS Focus on Incurred Claim Ratio Key to Protect Customer Interest, says Bajaj General CEO

Preeti Kulkarni

Mumbai: Interests of general insurance customers can be best served if the incurred claim ratio becomes the focus of attention rather than the commissions being paid to distributors, Bajaj General Insurance MD and CEO **Tapan Singhel** has said. ICR measures claims incurred against premium earned.

On September 23, the insurance regulator issued a consultation paper that proposed expense caps across lines of business, among other proposals. Insurers are, at present, holding discussions through



the General Insurance Council and are likely to make a representation after collecting inputs from all companies.

“We must look at claim ratios and see if the benefit is being passed on. If ₹100 is the (premium earned) pie, how much is going to consumer, distributors and the

companies? In India, 87.3% is going to the consumer in India, and in developed markets, the proportion is 72%. So India is pretty well placed,” he said.

He suggested a benchmark of 75% for retail health insurance, a segment that has been in the news due to complaints around claim rejections and renewal premium hikes.

“In my view, 75% can be considered as a healthy claim ratio. Beyond that if any company wants to burn capital, that is the shareholder’s problem; the customer should not suffer,” said Singhel, who also serves as the chairman of the General Insurance Council.