CHAPTER-2
BRIEF OF ORGANIZATIONS

2.1 Introduction of Banks in India:-

Banking in India started in the last decades of 18th century. Bank of Hindustan and General Bank of India were established in 18th century but its operations failed in India. After that, Bank of Calcutta was established in India in June 1806. Later on it was renamed as Bank of Bengal. With this, Bank of Bengal, Bank of Madras and Bank of Bombay were funded by Government in India. In the year 1921, these three banks were merged and started their operations with the name, Imperial Bank of India. In the year 1935, Reserve Bank of India (RBI) was established under Reserve Bank of India Act, 1934. RBI was nationalized in 1949, under the act of transfer to public ownership, in the same year 1949 and the Banking Regulation Act was enacted to regulate, control and inspect Banks in India. Later on in 1955, after independence, Imperial Bank of India became State Bank of India.

There are scheduled and non-scheduled banks operating in India. The scheduled banks are those which are included under the 2nd Schedule of the Reserve Bank of India Act, 1934 such as nationalized banks; State Bank of India and its associates; Regional Rural Banks foreign banks; and other Indian private sector banks. The term commercial banks refer to both scheduled and non-scheduled commercial banks which are regulated under the Banking Regulation Act, 1949. Schedule banks are those banks which are registered under Reserve bank of India, act, 1934. These banks find financial help-loan from the Reserve bank of India and they are private banks, foreign banks and nationalized banks. Those banks which are not as per schedule are known as non-schedule banks.

In the year 1990, liberalization, privatization and globalization policy was reformed by Government of India. Under its benefits, many private banks started their operations in India. UTI bank which is now known as Axis Bank, HDFC Bank and ICICI Bank started their operations in initial period of liberalization.
2.1.2 Banks in India:-

2.1.2.1 Public sector Banks:-

There are 27 public sectors banks operating in India, out of which 21 are national banks and 6 are State bank of India and its associated banks. They all are as follows:

**Nationalized banks**

1. Allahabad Bank
2. Andhra Bank
3. Bank of Baroda
4. Bank of India
5. Bank of Maharashtra
6. Canara Bank
7. Central Bank of India
8. Corporation Bank
9. Dena Bank
10. Indian Bank
11. Indian Overseas Bank
12. Oriental Bank of Commerce
13. Punjab & Sind Bank
14. Punjab National Bank
15. Syndicate Bank
16. UCO Bank
17. Union Bank of India
18. United Bank of India
19. Vijaya Bank
20. IDBI Bank
21. Bharatiya Mahila Bank

**State Bank and its associate**

1. State Bank of India
2. State Bank of Bikaner & Jaipur
3. State Bank of Hyderabad
4. State Bank of Patiala
5. State Bank of Mysore
6. State Bank of Travancore
(Source: https://en.wikipedia.org/wiki/List_of_banks_in_India)

Post office of India recently proposed for bank and if they get approval then Post bank of India will add to the list of public sector banks in India.

2.1.2.2 Private sector Banks: -

Private Banks are those which don’t have stake from the side of government but private shareholders own shares of the banks. Earlier, 14 private sector banks were operating in India. But now 9 banks are under operation. Out of the 9, 7 are much known private sector banks and other two were recently permitted schedule. These Private Banks are listed as below:

1. Axis Bank
2. Development Credit Bank
3. HDFC Bank
4. ICICI Bank
5. IndusInd Bank
6. Kotak Mahindra Bank
7. Yes Bank
8. Bandhan Bank
9. IDFC

(Source: https://en.wikipedia.org/wiki/Private-sector_banks_in_India)

Earlier ING Vysya bank was also there in the list of private sector banks. But, it was merged with Kotak bank in the year, 2015.

2.1.2.3 Regional and Rural Banks: -

There are numbers of banks existing as per region and they are as below:

Andhra Pradesh

1. Andhra Pradesh Grameena Vikas Bank
2. Andhra Pragathi Grameena Bank
3. Chaitanya Godavari Grameena Bank
4. Deccan Grameena Bank
5. Saptagiri Grameena Bank

Assam

1. Assam Gramin Vikash Bank
2. Langpi Dehangi Rural Bank

Arunachal Pradesh

1. Arunachal Pradesh Rural Bank

Bihar

1. Uttar Bihar Gramin Bank
2. Madhya Bihar Gramin Bank
3. Bihar Gramin Bank

Chhattisgarh

1. Chhattisgarh Rajya Gramin Bank

Gujarat

1. Dena Gujarat Gramin Bank
2. Baroda Gujarat Gramin Bank
3. Saurashtra Gramin Bank

Haryana

1. Sarva Haryana Gramin Bank

Himachal Pradesh

1. Himachal Pradesh Gramin Bank

Jharkhand

1. Jharkhand Gramin Bank
2. Vananchal Gramin Bank

Jammu & Kashmir
1. Jammu And Kashmir Grameen Bank

Karnataka

1. Kaveri Grameena Bank
2. Karnataka Vikas Grameena Bank
3. Pragathi Krishna Gramin Bank

Kerala

1. Kerala Gramin Bank

Madhya Pradesh

1. Narmada Jhabua Gramin Bank
2. Central Madhya Pradesh Gramin Bank
3. Madhyanchal Gramin Bank

Maharashtra

1. Maharashtra Gramin Bank
2. Vidarbha Kokan Gramin Bank

Manipur

1. Manipur Rural Bank

Meghalaya

1. Meghalaya Rural Bank

Mizoram

1. Mizoram Rural Bank

Nagaland

1. Nagaland Rural Bank

Odisha

1. Odisha Gramya Bank
2. Utkal Grameen Bank

Punjab
1. Punjab Gramin Bank
2. Malwa Gramin Bank
3. Sutlej Gramin Bank

**Puducherry**

1. Puduvai Bharathiar Grama Bank

**Rajasthan**

1. Baroda Rajasthan Kshetriya Gramin Bank
2. Marudhara Rajasthan Gramin Bank

**Tamil Nadu**

1. Pandyan Grama Bank
2. Pallavan Grama Bank

**Tripura**

1. Tripura Gramin Bank

**Uttar Pradesh**

1. Allahabad UP Gramin Bank
2. Baroda UP Gramin Bank
3. Gramin Bank Of Aryavrat
4. KashiGomtiSamyuktGramin Bank

**Uttarakhand**

1. Uttarakhand Gramin Bank

**West Bengal**

1. Bangiya Gramin Vikash Bank
2. Paschim Banga Gramin Bank
3. Uttarbanga Kshetriya Gramin Bank

**2.1.2.4 State Cooperative banks:**

1. Andaman and Nicobar State Co-operative Bank
2. Andhra Pradesh State Co-operative Bank
3. Arunachal Pradesh State Co-operative Apex Bank
4. Assam Co-operative Apex Bank
5. Bihar State Co-operative Bank
6. Chandigarh State Co-operative Bank
7. Chhattisgarh Rajya Sahakari Bank Maryadit
8. Delhi State Co-operative Bank
9. Goa State Co-operative Bank
10. Gujarat State Co-operative Bank
11. Haryana State Co-operative Apex Bank
12. Himachal Pradesh State Co-operative Bank
14. Jharkhand State Co-operative Bank
15. Karnataka State Co-operative Apex Bank
16. Kerala State Co-operative Bank
17. Madhya Pradesh Rajya Sahakari Bank Maryadit
18. Maharashtra State Co-operative Bank
19. Manipur State Co-operative Bank
20. Meghalaya Co-operative Apex Bank
21. Mizoram Co-operative Apex Bank
22. Nagaland State Co-operative Bank
23. Orissa State Co-operative Bank
24. Pondicherry State Co-operative Bank
25. Punjab State Co-operative Bank
26. Rajasthan State Co-operative Bank
27. Sikkim State Co-operative Bank
28. Tamil Nadu State Apex Co-operative Bank
29. Tripura State Co-operative Bank
30. Uttar Pradesh Co-operative Bank
31. Uttarakhand State Co-operative Bank
32. West Bengal State Co-operative Bank

**Urban Cooperative Banks**

1. The Panipat Urban Co-Op Bank
2. The Varachha co-operative Bank
3. Ahmedabad Mercantile Co-Op Bank
5. Mehsana Urban Co-Op Bank
6. Nutan Nagarik Sahakari Bank
7. Rajkot Nagrik Sahakari Bank
8. Sardar Bhiladwala Pardi Peoples Coop Bank
9. Surat Peoples Coop Bank
10. Amanath Co-operative Bank
11. Andhra Pradesh Mahesh Co-Op Urban Bank
12. Indian Mercantile Co-operative Bank
13. Abhyudaya Co-operative Bank
14. Bassein Catholic Co-operative Bank
15. Bharat Co-operative Bank (Mumbai)
16. Bharati Sahakari Bank
17. Bombay Mercantile Co-operative Bank
18. Citizen Credit Co-operative Bank
19. Cosmos Co-operative Urban Bank
20. Dombivli Nagari Sahakari Bank
21. Sahebhrao Deshmukh Bank
22. Goa Urban Co-operative Bank
23. Gopinath Patil Parsik Janata Sahakari Bank
24. Greater Bombay Co-operative Bank
25. Jalgaon Janata Sahakari Bank
26. Janakalyan Sahakari Bank
27. Janalaxmi Co-operative Bank
28. Janata Sahakari Bank
29. Kallappanna Awadel chalkaranji Janata Sahakari Bank
30. Kalyan Janata Sahakari Bank
31. Karad Urban Co-operative Bank
32. Mahanagar Co-operative Bank
33. Mapusa Urban Co-operative Bank of Goa
34. Mogaveera Co-op Bank
35. Nagar Urban Co-operative Bank
36. Nasik Merchant's Co-operative Bank
37. New India Co-operative Bank
38. NKGSB Co-operative Bank
39. Pusad Urban Co-operative Bank
40. Pravara Sahakari Bank
41. Punjab & Maharashtra Co-operative Bank
42. Rupee Co-operative Bank
43. Sangli Urban Co-operative Bank
44. Saraswat Co-operative Bank
45. Shamrao Vithal Co-operative Bank
46. Solapur Janata Sahakari Bank
47. Thane Bharat Sahakari Bank
48. The Kapole Co-operative Bank
49. TJSB Sahakari Bank
50. Zoroastrian Co-operative Bank
51. Nagpur Nagrik Sahakari Bank
52. Shikshak Sahakari Bank
53. Akola Janata Commercial Co-operative Bank
54. Akola Urban Co-operative Bank
55. Khamgaon Urban Co-operative Bank
56. Mahesh bank
(Source: https://en.wikipedia.org/wiki/List_of_banks_in_India#Regional_Rural_Banks_.28RRBs.29)

2.1.2.5 Foreign Banks in India:

Here, list is for those banks which are not incorporated in India but its branches are available in India.

**Australian banks**

1. Australia and New Zealand Banking Group
2. Commonwealth Bank of Australia
3. National Australia Bank
4. Westpac Banking Corporation

**Bahraini bank**

1. Bank of Bahrain and Kuwait

**Bangladeshi banks**
1. AB Bank
2. Sonali Bank

**Belgian bank**

1. Antwerp Diamond Bank

**Canadian bank**

1. Bank of Nova Scotia

**Chinese bank**

1. Industrial & Commercial Bank of China

**French banks**

1. BNP Paribas
2. Credit Agricole
3. Societe Generale

**German banks**

1. Deutsche Bank

**Hong Kong bank**

1. HSBC

**Indonesian bank**

1. Bank Internasional Indonesia

**Japanese banks**

1. Mizuho Corporate Bank
2. Sumitomo Mitsui Banking
3. Bank of Tokyo-Mitsubishi

**Mauritian bank**

1. State Bank of Mauritius

**Dutch bank**

1. Rabobank
Qatari bank
1. Doha bank

Russian banks
1. Sberbank
2. VTB

Omani bank
1. HSBC Bank Oman

Scottish bank
1. Royal Bank of Scotland

Singaporean banks
1. DBS Bank
2. United Overseas Bank

South African bank
1. FirstRand Bank

South Korean banks
1. Shinhan Bank
2. Woori Bank

Sri Lankan bank
1. Bank of Ceylon

Swiss banks
1. Credit Suisse
2. UBS AG

Taiwanese bank
1. Chinatrust Commercial Bank

Thai bank
1. Krung Thai Bank

**UAE banks**

1. Abu Dhabi Commercial Bank
2. Mashreq Bank

**UK banks**

1. HSBC
2. Barclays Bank
3. Standard Chartered Bank

**US banks**

1. American Express
2. Bank of America
3. Citibank
4. J.P. Morgan Chase Bank

Those banks which have representative offices are in India are as below:

**Austrian bank**

1. Raiffeisen Zentralbank

**Belgian bank**

1. KBC Bank

**Canadian banks**

1. Royal Bank of Canada
2. Toronto Dominion Bank

**French Banks**

1. Credit Industriel et Commercial
2. Natixis

**German banks**

1. Commerzbank
2. DZ Bank  
3. KfW  
4. Landesbank Baden-Württemberg

**Italian banks**

1. Banca Monte dei Paschi di Siena  
2. Banca Popolare di Milano  
3. Banca Popolare di Vicenza  
4. Intesa Sanpaolo  
5. UBI Banca

**Malaysian bank**

1. CIMB

**Nepalese bank**

1. Everest Bank

**Norwegian bank**

1. DNB ASA

**Portuguese bank**

1. Caixa Geral de Depositos

**Russian banks**

1. Gazprombank  
2. Promsvyazbank  
3. Vnesheconombank

**South Korean banks**

1. Industrial Bank of Korea  
2. Kookmin Bank  
3. Korea Exchange Bank

**Spanish Banks**

1. Banco de Sabadell  
2. Banco Bilbao VizcayaArgentaria


3. Caixabank

**Sri Lankan bank**

1. Hatton National Bank

**Swedish banks**

1. Skandinaviska Enskilda Banken
2. Zurcher Kantonalbank

**Taiwanese banks**

1. Bank of Taiwan
2. Mega International Commercial Bank

**Turkish bank**

1. Bank Asya

**UAE banks**

1. Emirates NBD
2. First Gulf Bank

**UK bank**

1. Duncan Lawrie

**US banks**

1. Bank of New York Mellon
2. Wells Fargo Bank

(Source: https://en.wikipedia.org/wiki/List_of_banks_in_India#Foreign_banks)

**2.2 Introduction of Insurance Companies in India:-**

First Life Insurance Company was established in India in the year 1818. The company was established in Calcutta with the name Oriental life insurance. Company was not able to perform well. Later on in 1829, the Madras equitable was established. Afterwards, in the year 1870 British took over the company.
In the year 1914, Government of India started publishing returns of insurance companies in India. Earlier the Indian Life Assurance Companies Act 1912 was first statutory for insurance in India. Later on 1928, the Indian Insurance Companies Act was enacted. Afterwards in the year 1938, the insurance act was established and all other acts which were established earlier were amended with it. But in the year 1956, an ordinance was issued for nationalizing life insurance sector.

In the year 1957, general insurance council was formed. The council was specially made for code of conduct. In the year 1972, general insurance business act was enacted and 107 insurers were amalgamated with this. In the year 1999, the Insurance Regulatory and Development Authority IRDA was constituted for insurance industry. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market. In December, 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and at the same time GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from GIC in July, 2002.

Mission
- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry (including annuity and superannuation payments), for the benefit of the common man, and to provide long term funds for accelerating growth of the economy;
- To set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressed machinery;
To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;

To take action where such standards are inadequate or ineffectively enforced;

To bring about optimum amount of self-regulation in day-to-day working of the industry consistent with the requirements of prudential regulation.

2.2.1 General Insurance Company:-

2.2.1.1 Public Sector:-
1. United India Insurance Company Ltd.
2. National Insurance Company Ltd.
3. Oriental insurance Company Ltd.
4. Agriculture Insurance Company of India
5. The New India Assurance Company Ltd.

2.2.1.2 Private Sector:-
1. Cholamandalam MS General Insurance Company
2. ICICI Lombard
3. IFFCO Tokio
4. Liberty Videocon General Insurance Co Ltd
5. Reliance General Insurance
6. Tata AIG General
7. Bajaj Allianz General Insurance
8. HDFC ERGO General Insurance Co. Ltd.
9. Royal Sundaram Alliance Insurance Co. Ltd

2.2.2 Export Credit Guarantee Insurance Companies:-

2.2.2.1 Public Sector
1. Export Credit Guarantee Corporation of India
2.2.3 Life insurance companies:--

2.2.3.1 Public Sector:--

1. Life Insurance Corporation of India

2.2.3.2 Private Sector:--

1. AEGON Religare Life Insurance
2. Aviva India
3. Bajaj Allianz Life Insurance
4. HDFC Standard Life Insurance Company Limited
5. Birla Sun Life Insurance
6. IDBI Federal Life Insurance
7. India First Life Insurance Company
8. Max Life Insurance
9. Reliance Life Insurance
10. Star Union Dai-ichi Life Insurance
11. Kotak Life Insurance
12. Bharti Axa Life Insurance
13. ICICI Prudential Life insurance
14. Shriram Life Insurance Company
15. SBI Life Insurance

2.2.4 Health insurance companies:--

1. Cigna TTK
2. ICICI Lombard
3. Max Bupa Health Insurance Company
4. Star Health and Allied Insurance

The Indian insurance sector has 52 insurance companies, of which 28 are in non-life insurance business and 24 are in life insurance. India's life insurance sector is the biggest in the world with about 36 crore policies and is expected to
increase at a compound annual growth rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020, and could top the US$ 1 trillion mark in the next seven years.

This bright outlook for the sector is primarily due to the Government of India's efforts to strengthen the industry. For instance, the Union Cabinet in July 2014 approved a proposal to relax foreign direct investment (FDI) limit in the domestic insurance sector to 49 per cent from the previous 26 per cent, signaling the Centre's intent to bring capital and investment into the sector.

(Source: https://en.wikipedia.org/wiki/List_of_insurance_companies_in_India)

2.3 Saurashtra:-
Saurashtra is a region of Gujarat State and is a region of western India, located on the Arabian Sea coast. It consists of 11 districts of Gujarat, including Rajkot District. Saurashtra region has the districts which are Rajkot, Junagadh, Bhavnagar, Porbandar, Jamnagar, Amreli, Surendranagar, Dwarka, Morbi, Gir-Somnath etc. Saurashtra also historically encompassed the Diu district of the Daman and Diu union territory.

217 princely states of Kathiawar were merged to form the state of Saurashtra on 15 February 1948. Earlier, it was named United State of Kathiawar which was replaced and renamed to Saurashtra State in November 1948. Maharaja KrishnakumarSinhji of Bhavnagar State readily extended to offer his large and royal empire of Bhavnagar / Gohilwar to Sardar Vallabhbhai Patel and Bhavnagar became first in the country to get merged into the Union of India.

In Saurashtra region, Rajkot in the center of the peninsula, Jamnagar on the Gulf of Kutch, Bhavnagar on the Gulf of Kambhat, Surendranagar and the historic city Wadhwan in the central portion of Gujarat, Porbandar on the west coast, historic city of Junagadh on the South. Diu, an island town formerly part of Portuguese India and now part of the Indian union territory of Daman and Diu, lies off the south coast of Kathiawar. The temple of Somnath and also located on the south coast.
2.4 Selected Private sector banks and Private Insurance Companies Understudy:-

Out of all private sector banks and insurance companies, all leading private sector banks and insurance companies are available in Saurashtra region. Different districts, cities and villages were selected on convenience basis like, Bhavnagar, Rajkot, Junagadh, Amreli, Botad, Etc.

Respondents were from the following private sector banks and insurance companies:

2.4.1 Private Banks:-

- Axis bank,
- HDFC bank,
- ICICI bank,
- IndusInd bank,
- Kotak Mahindra bank,
- Yes bank.

2.4.1.1 Axis Bank:-

Axis Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

The Bank has a large footprint of 2589 domestic branches (including extension counters) and 12,355 ATMs spread across the country as on 31st March 2015. The overseas operations of the Bank are spread over eight international offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Colombo and Shanghai; representative offices at Dubai and Abu Dhabi and an overseas subsidiary at London, UK. The international offices focus on corporate lending, trade finance, syndication, and investment banking and liability businesses.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified
Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

With a balance sheet size of Rs.4,61,932 crores as on 31st March 2015, Axis Bank has achieved consistent growth and stable asset quality with a 5 year CAGR (2010-11 to 2014-15) of 21% in Total Assets, 18% in Total Deposits, 22% in Total Advances and 24% in Net Profit.

Vision:
To be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology

Core Values:
- Customer Centricity
- Ethics
- Transparency
- Teamwork
- Ownership

2.4.1.2 HDFC Bank:-
The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995.

HDFC is India's premier housing finance company and enjoys an impeccable track record in India as well as in international markets. Since its inception in 1977, the Corporation has maintained a consistent and healthy growth in its
operations to remain the market leader in mortgages. Its outstanding loan portfolio covers well over a million dwelling units. HDFC has developed significant expertise in retail mortgage loans to different market segments and also has a large corporate client base for its housing related credit facilities. With its experience in the financial markets, strong market reputation, large shareholder base and unique consumer franchise, HDFC was ideally positioned to promote a bank in the Indian environment.

HDFC Bank is headquartered in Mumbai. As of June 30, 2015, the Bank’s distribution network was at 4,101 branches. All branches are linked on an online real-time basis. Customers across India are also serviced through multiple delivery channels such as Phone Banking, Net Banking, Mobile Banking and SMS based banking. The Bank’s expansion plans take into account the need to have a presence in all major industrial and commercial centers, where its corporate customers are located, as well as the need to build a strong retail customer base for both deposits and loan products. Being a clearing / settlement bank to various leading stock exchanges, the Bank has branches in centers where the NSE / BSE have a strong and active member base.

The Bank also has a network of 11,962 ATMs across India. HDFC Bank’s ATM network can be accessed by all domestic and international Visa / MasterCard, Visa Electron / Maestro, Plus / Cirrus and American Express Credit / Charge cardholders.

2.4.1.3 ICICI Bank:-
ICICI Bank is India's largest private sector bank with total assets of Rs. 6,461.29 billion (US$ 103 billion) at March 31, 2015 and profit after tax Rs. 111.75 billion (US$ 1,788 million) for the year ended March 31, 2015. ICICI Bank currently has a network of 4,070 Branches and 13,269 ATM's across India.

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal
1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses.

In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI become the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move towards universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for the ICICI group's universal banking strategy. The merger would enhance value for ICICI shareholders through the merged entity's access to low-cost deposits, greater opportunities for earning fee-based income and the ability to participate in the payments system and provide transaction-banking services. The merger would enhance value for ICICI Bank shareholders through a large capital base and scale of operations, seamless access to ICICI's strong corporate relationships built up over five decades, entry into new business segments, higher market share in various business segments, particularly fee-based services, and access to the vast talent pool of ICICI and its subsidiaries.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with
ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group’s financing and banking operations, both wholesale and retail, have been integrated in a single entity.

2.4.1.4 IndusIndBank:-
Commencing its operations in the year 1994, IndusInd Bank derives its name and inspiration from the Indus Valley Civilization - a culture described as one of the greatest in the ancient world combining a spirit of innovation with sound business and trade practices. IndusInd Bank has grown ceaselessly and dynamically as an organization driven by a sincere zeal to give its customers banking services and products at par with the highest quality standards in the industry.

The Bank was formally inaugurated in April 1994 by Dr. Manmohan Singh, the then Finance Minister of India. It started with a capital base of INR 1,000 million, which was contributed by Indian residents as well as NRIs.

IndusInd bank boasts of more than 800 branches and over 1,500 ATMs spread across the country. The Bank also has representative offices in London, Dubai and Abu Dhabi.

The Bank enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank has been ranked 13th in the Brands Top 50 Most Valuable Indian Brands 2015, as adjudged by WPP and Millward Brown.

Vision:
- A relevant business and banking partner to clients
- Customer Responsive, striving at all times to collaborate with clients in providing solutions for their banking needs
- A forerunner in the market place in terms of profitability, productivity and efficiency
Engaged with all stakeholders and will deliver sustainable and compliant returns

Mission:
They state their mission as “We will consistently add value to all our stakeholders and emerge as the ‘best-in-class’ in the chosen parameters amongst the comity of banks, by doubling our profits, clients and branches within the next three years.”

2.4.1.5 Kotak Bank:-
As on 30 September 2014, Kotak Mahindra Bank has over 641 branches and over 1,159 ATMs spread across 363 locations in the country. Kotak Mahindra bank has received rave reviews from many customers and has been presented many awards by various bodies in India. The bank, before merger with ING Vysya had around 29,000 employees.

Merger with ING Vysya Bank:
In 2014, Kotak Bank acquired ING Vysya Bank for a deal valued at 15000 crore (US$2.2 billion). With the merger, the total human resource count will jump to almost 40,000 heads and the count of branch reached at 1261. Post the merger, ING Group which controlled ING Vysya Bank will own 7% share in Kotak Mahindra Bank.

1985: Kotak Mahindra Finance Ltd. commences bill discounting business
1987: Enters lease and hire purchase business
1990: Starts auto finance division for financing passenger car
1991: Establishes investment banking division
1995: Joint venture with Goldman Sachs Group Inc. for investment banking; incorporation of Kotak Mahindra Capital Company (KMCC)
1996: Auto finance business is hived off into a separate company - Kotak Mahindra Primus Limited (now known as Kotak Mahindra Prime Limited), a joint venture with Ford Credit to finance non-Ford vehicles.
Kotak Mahindra takes a significant stake in Ford Credit Kotak Mahindra Ltd., for financing Ford vehicles.

1998: Kotak Mahindra Group launches India’s first gilt fund through Kotak Mahindra Asset Management Company (KMAMC)

2001: Kotak Mahindra Group launches life insurance business, partners Old Mutual form South Africa to Kotak Mahindra Old Mutual Life Insurance Ltd.

2003: Kotak Mahindra Finance Ltd. (KMFL), the group’s flagship company, receives banking license from the Reserve Bank of India (RBI). With this, KMFL becomes the first non-banking finance company in India to be converted into a commercial bank - Kotak Mahindra Bank Ltd.

2004: Enters lease and hire purchase business

Kotak Mahindra Group enters alternate assets business with the launch of a private equity fund

2005: Kotak Mahindra Group realigns joint venture with Ford Credit; takes 100% ownership of Kotak Mahindra Prime (formerly known as Kotak Mahindra Primus Limited) and sells its stake in Ford Credit Kotak Mahindra to Ford

Kotak Alternate Assets launches a real estate fund


2008: Kotak Mahindra Bank opens a representative office in Dubai

2009: Kotak Mahindra Group launches a pension fund under India's National Pension System (NPS)

2014: Thrust on digital and social with the launch of innovative solutions - first-of-its-kind fully integrated social bank account - 'Jifi', and world's first bank agnostic instant funds transfer platform using Facebook - 'KayPay'. Subsequently in Jan 2015, 'Jifi Saver' - a savings bank account with secure and seamless transactions on popular social networks was launched.

Kotak Mahindra Bank acquires 15% equity stake in Multi Commodity Exchange of India Limited (MCX)
Kotak Mahindra Asset Management Company Ltd. acquires schemes of Pinebridge Mutual Fund

Kotak Mahindra Group announces its foray into General Insurance business

2015: Reserve Bank of India (RBI) approves merger of ING Vysya Bank with Kotak Mahindra Bank effective April 1, 2015

2.4.1.6 YES Bank:-
YES BANK, India’s fifth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its top management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India. YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers. Today, YES BANK has a widespread branch network of over 630 branches across 375 cities, with 1150+ ATMs across India.

YES BANK has been recognized amongst the Top and Fastest Growing Banks in various Indian Banking League Tables by prestigious media houses and Global Advisory Firms, and has received several national and international honors for various Businesses including Corporate Investment Banking, Treasury, Transaction Banking, and Sustainable practices through Responsible Banking.

YES BANK is steadily evolving as the Professionals’ Bank of India with the long term mission of “Building the Finest Quality Bank of the World in India” by 2020.

Brand Ethos:-
YES BANK has pursued a differentiated branding strategy in line with its objective of becoming the Best Quality Bank of the World in India. The foundation of this strategy lies in the name "YES", which underlines the twin ethos of service and trust and the promise to deliver a truly delightful and unprecedented Banking experience to all customers.

Vision:
To be recognized as the ‘Finest Quality Large Bank of the World in India’ by 2020

To evolve as the Professionals’ Bank of India

**Mission:**
To establish a high quality, customer centric, service driven, private Indian Bank catering to the ‘Future Businesses of India’.

**Values:**
Since inception in 2004, YES BANK has created a paradigm in Indian Banking through Design Innovation & Excellence. YES Bankers throughout the organization have fostered an entrepreneurial culture which has stimulated creativity, thereby enabling the Bank to deliver superior, customer centric financial products and services to their valued clients. They are fully committed to achieve together their uncompromising Vision of becoming ‘The Finest Quality Bank of the World in India’ by 2020.

They believe that, “It is each employee’s personal commitment to the Bank’s Values that will enable us to fulfill our Commitment to Stakeholders. At YES BANK, we strongly believe in our Values and strive to uphold them in order to further reinforce the spirit of Professional Entrepreneurship & Execution.”

- Integrity
- Pride
- Credibility
- Respect
- Ownership
- Innovation
- Agility & Speed
- Professionalism
2.4.2 Private insurance companies:
- Max New York Limited,
- Birla sun life,
- Iffco Tokyo,
- SBI life,
- HDFC life,
- Reliance insurance,
- Bajaj Insurance,
- Other insurance companies.

2.4.2.1 Max New York Limited:-
Max Life Insurance, one of the life insurers, is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max India is an Indian multi-business corporate, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance Group, a general insurer. Max Life Insurance offers comprehensive life insurance and retirement solutions for long-term savings and protection to thirty lakh customers. It has a country-wide diversified distribution model including the country's leading agent advisors, exclusive arrangement with Axis Bank and several other partners.

Vision:
Their vision is “To be the most admired life insurance company by securing the financial future of our customers.”

Mission:
They state their mission as below-
- We are an honest life insurance company, committed to doing what is right
- We serve our customers through long-term savings, protection and retirement solutions, delivered by our high quality Agency and Multi-Channel Distribution Partners
- We are a business with strong social relevance and contribute to society by supporting causes in health and well-being
Values:
- Caring : Listens with respect and values differences – Acts with compassion
- Credibility : Demonstrates knowledge and creates trust in others
- Collaborative : Works together to achieve results
- Excellence : Pursues highest quality

2.4.2.2 Birla Sunlife:-
Established in 2000, Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Group, a well-known and trusted name globally amongst Indian conglomerates and Sun Life Financial Inc, leading international financial services organization from Canada. The local knowledge of the Aditya Birla Group combined with the domain expertise of Sun Life Financial Inc., offers a formidable protection for its customers’ future.

With an experience of over 10 years, BSLI has contributed significantly to the growth and development of the life insurance industry in India and currently ranks amongst the top 7 private life insurance companies in the country.

Known for its innovation and creating industry benchmarks, BSLI has several firsts to its credit. It was the first Indian Insurance Company to introduce "Free Look Period" and the same was made mandatory by IRDA for all other life insurance companies. Additionally, BSLI pioneered the launch of Unit Linked Life Insurance plans amongst the private players in India. To establish credibility and further transparency, BSLI also enjoys the prestige to be the originator of practice to disclose portfolio on monthly basis. These category development initiatives have helped BSLI be closer to its policy holder’s expectations, which gets further accentuated by the complete bouquet of insurance products (viz. pure term plan, life stage products, health plan and retirement plan) that the company offers.

Vision:
To be a leader and role model in a broad based and integrated financial services business.
Values:

- Integrity
- Commitment
- Passion
- Seamlessness
- Speed

Birla Sun Life Insurance Company Limited (BSLI) is a joint venture between the Aditya Birla Group, a well-known Indian conglomerate and Sun Life Financial Inc., one of the leading international financial services organizations from Canada. With an experience of over a decade, BSLI has contributed to the growth and development of the Indian life insurance industry and is currently one of the leading life insurance companies in the country. BSLI has a customer base of over two million policy holders. The Company offers a complete range of offerings comprising protection solutions, children's future solutions, wealth with protection solutions, health and wellness solutions, retirement solutions and savings with protection solutions. It has an extensive distribution reach in over 500 cities through its network of over 560 branches, around 85,000 empanelled advisors and over 140 partnerships with corporate agents, brokers and banks. Birla Sun Life Insurance has total assets under management of Rs.26,813 Crores and a robust capital base of over Rs.2,170 Crores, as on 30th Jun, 2014.

2.4.2.3 Iffco-Tokio:-
Iffco-Tokio General Insurance was incorporated on 4th December 2000 with a vision of being industry leader by building customer satisfaction through fairness, transparency, and quick response. It is a joint venture between the Indian Farmers Fertilizer Co-operative (IFFCO) and its associates and Tokio Marine and Nichido Fire Group which is also the largest listed insurance group in Japan.

IFFCO Tokio General Insurance has Pan India presence with 65 ‘Strategic Business Units’ (SBU’s) and a wide network of over 120 ‘Lateral Spread Centers’ (LSC’s) and 255 Bima Kendras. It offers a wide range of uniquely customized policies covering a range of customers i.e. from farmers to some of India's largest
automobile manufacturers. From a modest Rs. 213 Crores of GWP (Gross Written Premium) in 2001-02 it has achieved an impressive Rs. 2248.16 Crores in 2011-12, thereby becoming one of India's leading private players.

IFFCO Tokio General Insurance has got the Technical Support for underwriting and reinsurance from Tokio Marine and on Risk Management from Tokio Risk Consulting (TRC). It is the first company in India to underwrite mega policies for a fertilizer and an automobile company. This comprehensive policy is based on international rates and optimizes the premium outflow for clients even as it offers a one-stop, all-risk cover. Other than the conventional products, it has been able to come out with niche products like Credit Insurance, Fine Arts Insurance, P & I Insurance, Errors & Omission Policy for the IT Sector etc. At the same time it has steadfastly carried out its rural centric initiatives by launching products like Sankat Haran Bima Yojana, Mausam Bima Yojana, Mahila Suraksha Bima Yojana and Janata Bima Yojana for the masses. It's pioneering work using technology like RFID (Radio Frequency Identification Device) and NDVI (Normalized Difference Vegetation Index) have made it possible to offer Cattle and Weather insurance to the rural population at large.

IFFCO Tokio is also the only insurance company in the country to have a 100%-owned distribution channel to service its retail customers called IFFCO-TOKIO Insurance Services Ltd (ITIS). It finds special mention in the 'Capgemini World Insurance Report- 2009' as an innovative distribution channel. Today, ITIS has a highly motivated workforce of over 1500 employees in over 350 towns.

As a customer focused company, they conduct bi-annual customer satisfaction surveys through independent agencies to gauge its operational efficiencies. This is backed by a robust IT infrastructure which has enabled among other things, speedy settlement of claims.

**Vision:**
To be the industry leader by building customer satisfaction through fairness, transparency and quick response

Mission:
To win the trust of individuals, trade, industry and commerce and protect citizens, corporates, cooperatives and international investors in India.

Values:
IFFCO Tokio believes that healthy competition is the inherent basis for providing true value to consumers and is committed to the growth and development of the Non-Life insurance sector via best practice and benchmark initiatives that enhance the consumer’s quality of life

2.4.2.4 SBI life:-
SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs 1,000 crores.

Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 18,000 branches across the country, arguably the largest in the world. BNP Paribas Cardif is the life, property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance and its life and non-life insurance units have received an AA rating from Standard & Poor’s.

Vision:
"To be the most trusted and preferred life insurance provider"

Mission:
"To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency thereby becoming a model life insurance company in India in the post liberalization period ".

Vision: "To be the most trusted and preferred life insurance provider"

Mission: "To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency thereby becoming a model life insurance company in India in the post liberalization period ".

Values:
• Trustworthiness
• Ambition
• Innovation
• Dynamism
• Excellence

SBI Life has a unique multi-distribution model encompassing vibrant Bancassurance, Retail Agency, Institutional Alliance and Corporate Solutions distribution channels.

SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI’s access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency Channel, comprising of the most productive force of over 80,000 Insurance Advisors, offers door to door insurance solutions to customers.

2.4.2.5 HDFC Life:-
HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings & Investment and Health, along with Children's & Women's Plan.

HDFC Life is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom.

HDFC Ltd. holds 70.65% and Standard Life (Mauritius Holding) 2006 Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others.
HDFC Life’s product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the life insurance plans, by adding optional benefits called riders, at a nominal price. The company currently has 27 retail and 8 group products in its portfolio, along with 10 optional rider benefits catering to the savings, investment, protection and retirement needs of customers.

HDFC Life continues to have one of the widest reach amongst new insurance companies with over 414 branches in India touching customers in over 900 cities and towns. The company has also established a liaison office in Dubai. HDFC Life has a strong presence in its existing markets with a strong base of Financial Consultants.

**Vision:**
They state their vision as-

“The most successful and admired life insurance company, which mean that we are the most trusted company, the easiest to deal with, offer the best value for money and set the standards in the industry.”

'The most obvious choice for all'.

**Values:**
- Excellence
- People Engagement
- Integrity
- Customer Centricity
- Collaboration

**2.4.2.6 Reliance Life Insurance:**
Reliance Life Insurance is amongst the top 5 private sector life insurance companies in terms of individual WRP (weighted received premium) and new
business WRP. The company is by far the largest non-bank supported private life insurer with over 10 million policy holders, a strong distribution network of over 800 branches and over 1,00,000 advisors as on March 31, 2015. Their Claim Settlement Ratio stands at 94.53% as of March 31, 2015.

Rated amongst the Top 2 Most Trusted Private Life Insurance Service Brands by Brand Equity-Nielsen Most Trusted Brands Survey 2014, the company’s vision is “To be a company people are proud of, trust in and grow with; providing financial independence to every life we touch.” With this in mind, Reliance Life caters to five distinct segments, namely Protection, Child, Retirement, Saving & Investment and Health; for individuals as well as Groups/Corporate entities.

Reliance Life Insurance is a part of Reliance Capital of the Reliance Group. Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top private sector financial services and non-banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life & general insurance, proprietary investments, private equity and other activities in financial services.

Nippon Life Insurance Company acquired 26% interest in equity share capital of the Company effective October 7, 2011 subsequent to receipt of all regulatory approval.

Nippon Life Insurance, also called Nissay, with 25% market share is Japan's largest private life insurer with revenues of Rs. 3,81,964 crore (US$ 62 Billion) and profits of over Rs. 31,887 crore (US$ 5 billion) as of Mar 31, 2015. The Company, with over 24 million policies in Japan, offers a wide range of products, including individual and group life and annuity policies through various distribution channels and mainly uses face-to-face sales channel for its traditional insurance products. The company primarily operates in Japan, North America, Europe and Asia and is headquartered in Osaka, Japan. It is ranked 138th in Global Fortune 500 firms in 2015.
2.4.2.7 Bajaj Allianz Life Insurance Company Limited:-
Bajaj Allianz is a joint venture between Bajaj Finserv Limited and Allianz SE. Both enjoy a reputation of expertise, stability and strength. This joint venture Company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of Allianz SE, and in-depth market knowledge and goodwill of "Bajaj" brand in India. Competitive pricing and quick honest response have earned the Company the customer's trust and market leadership in a very short time.
They state that at Bajaj Allianz, customer delight is their guiding principle. Ensuring world class solutions by offering customized products with transparent benefits supported by the best technology is their business philosophy.
Bajaj Allianz Life Insurance has developed insurance solutions that cater to every segment and age-income profiles. Currently Bajaj Allianz has a strong product portfolio and caters to all kinds of customer needs from ULIPs to Child plans, from group insurance to health insurance.

Vision:
'To be the BEST Life Insurance Company, To Buy From, Work For& Invest In'

2.4.2.8 ICICI Prudential Life:-
ICICI Prudential Life Insurance Company (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., India's largest private sector bank, and Prudential plc, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential Life was amongst the first private sector life insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI).
ICICI Prudential Life's capital infused stands at Rs. 48.16 billion (as of March 31, 2015) with ICICI Bank Ltd. and Prudential plc holding 74% and 26% stake respectively. For the financial year 2015, the company garnered a total premium of Rs. 153.07 billion. The company has assets under management of Rs. 1001.83 billion as on March 31, 2015.
For over a decade, ICICI Prudential Life has maintained its dominant position (on new business retail weighted basis) amongst private life insurers in the country, with an array of products to match the different life stage requirements of customer and enable them to achieve their long term financial goals.

VISION:
Their vision is as stated below-

To be the dominant Life, Health and Pensions player built on trust by world-class people and service.

- Understanding the needs of customers and offering them superior products and service;
- Leveraging technology to service customers quickly, efficiently and conveniently;
- Developing and implementing superior risk management and investment strategies to offer sustainable and stable returns to our policyholders;
- Providing an enabling environment to foster growth and learning for our employees;
- And above all, building transparency in all our dealings.

VALUES:

They believe that “The success of the company will be found in its unflinching commitment to 5 core values -- Integrity, Customer First, and Boundary-less, Humility and Passion. Each of the values describes what the company stands for, the qualities of our people and the way we work. Every member of the ICICI Prudential team is committed to the 5 core values and these values shine forth in all we do.”

- Boundary less – I will treat organization agenda as paramount
- Integrity – What I do when nobody is watching me
- Customer first
- Humility
- Passion
2.4.2.9 Kotak Mahindra Old Mutual Life Insurance Ltd:-
Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates, and Old Mutual.

- An uncommon bond. Strengthened by a common vision.
Apart from common beliefs, values and objectives they state that “we believe in the vision of a better tomorrow. It is this deep veneer of faith that has brought us together and fortified our bond.”

- The global Indian financial services brand
“Our customers will enjoy the benefits of dealing with a global Indian brand that best understands their needs and delivers customized pragmatic solutions across multiple platforms. We will be a world-class Indian financial services group. Our technology and best practices will be benchmarked along international lines while our understanding of customers will be uniquely Indian. We will be more than a repository of our customers' savings. We, the group, will be a single window to every financial service in a customer's universe.”

- The most preferred employer in financial services
“A culture of empowerment coupled with a spirit of enterprise, attracts bright minds with an entrepreneurial streak to join us and stay with us. Working with a home-grown, professionally-managed company, which has partnerships with international leaders, gives our people a perspective that is universal as well as unique.”

- The most trusted financial services company
“We will create an ethos of trust across all our constituents. Adhering to high standards of compliance and corporate governance will be an integral part of building trust.”

Mahindra Insurance Brokers Ltd. (MIBL) is 85% subsidiary company of Mahindra & Mahindra Financial Services Ltd.

MIBL was granted a Direct Broker's License by the Insurance Regulatory and Development Authority (IRDA) in May 2004, for undertaking direct insurance
broking in Life and Non-Life businesses. MIBL has empanelled itself with various public and private insurance companies to offer customized solutions to customers. In September 2011, MIBL was granted a Composite Broker license by the IRDA, thus foraying into Reinsurance Broking business along with Direct Broking. As a Total Insurance Risk Solutions provider, MIBL plays an integral role in the Risk Management portfolio of customers.

MIBL is one of the few insurance broking companies in India to have been awarded the prestigious ISO 9001:2008 Certification for Quality Management Systems. MIBL is committed to providing value to its customers by understanding their insurance needs and risk profile, and providing innovative, cost effective, customized solutions to ensure total customer satisfaction. Their role encompasses various activities right from risk profiling to claims administration for customers. They state that their aim is to play a predominant role in the insurance broking industry in India with a focus on giving more value to customers, innovative solutions, superior services, a professional team, and corporate social responsibility.

The company provides direct insurance broking for Corporate and Retail customers and offers a range of products for the Non-Life and Life segments. In addition, MIBL also offers value-added services like Risk Management / Audit which include risk inspection and gap analysis, and portfolio management which includes claims handling.

The Life Insurance retail products cover Children's Plans, Endowment, Money Back, Retirement Plans, Term, Unit Linked Plans and Whole-Life Plans. The Group Policies include Credit Cover, Employees Term Cover, Gratuity and Superannuation. Under the Non-life Insurance category, Personal, Industrial, Commercial, Social and Liability products are available.

In addition to regular products, customized solutions are also developed for clients after consulting them. Mahindra Loan Suraksha is a customized, cost-
effective life insurance solution offering Group Credit Term Cover to retail customers availing of auto and tractor loans from Mahindra Finance.

MIBL's aim is to play a predominant role in the insurance broking industry in India with a focus on value to customers, innovative solutions, superior services, professional manpower and Corporate Social Responsibility. To further strengthen its commitment to being a Customer Centric Company, MIBL is now proud to be one of the few insurance broking companies in India who have been awarded the prestigious ISO 9001:2008 Certification for Quality Management Systems. Adopting Quality Management Systems ensures standardization of validated processes, measuring and monitoring of customer satisfaction levels for improvement, and setting and achieving quality objectives for excellence.

VISION:
To be the first Indian company amongst the Global Top 100 Insurance Brokers in Revenue by 2020

MISSION:
Their mission statement is as follows “We, at Mahindra Insurance Brokers Ltd., are committed to provide value to our customers by understanding their insurance needs and risk profile, and providing innovative, cost effective solution to ensure total customer satisfaction.”

2.4.2.10 Religare Health Insurance:-
Religare Health Insurance Company Limited is a specialist health insurer engaged in the distribution & servicing of health insurance products. Their shareholders comprise three strong entities: Religare Enterprises Limited, a leading diversified financial services group based out of India, Union Bank of India & Corporation Bank.

Religare is promoted by the founders of Fortis Hospitals, which owns or manages 68 hospitals in India; SRL Diagnostics, Asia’s largest network of diagnostic labs
with over 1100 collection centers and Religare Wellness, a nationwide chain of stores offering pharmacy and wellness products. This association enables them with an in-depth understanding of consumer behavior and healthcare delivery, thus making them capable of superior claims servicing to their customers.

Therefore, their expertise in the spectrum of financial services, healthcare delivery and preventive health solutions, coupled with a robust distribution model, offers a unique edge to deliver and excel in a business environment that is driven by serviceability & scale.

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Capital Markets, and Wealth Management, Life and Health insurance and Asset Management. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. The group has a presence across around 1,700 locations in India and also has an international footprint beyond India through its Capital Markets & Global Asset Management businesses.