



Since 1943

J. B. BODA GROUP**MEDIAN**

Issue 88

Oct. 2014

CONTENTS**PAGE NOS.****PRIME STORY**

Immediate loss to J & K economy; tourism hit hardest 2
 J&K floods may trigger higher motor claims than Uttarakhand 2

REINSURANCE

India will benefit if it develops as global reinsurance hub 3
 Global reinsurers may get nod to set up branches 3

INTERNATIONAL

8th Health Insurance Summit by CII 4 - 6
 Kuwait: Biggest non-life insurer bides time to expand regionally 4 - 5
 Middle East: Arab countries & Japan working on nat cat risks 5
 Is Asia making an impact on the RI scene?: Asia on the rise 5 - 6
 6

SLE (Sports Leisure Entertainment)

YOUR MONEY Don – CLT20 insurance cover set to soar 7

NATIOINAL**NON-LIFE**

Centre asks General Insurance Company to work on 8
 insurance model for nuclear reactors 8

HEALTH SPECIAL

Best gift for Mom to be!! 9

YOUNG INDIA & INSURANCE

Life insurance to grow at 10%: ICRA 9
 10

TIPS:

Don't wait to buy health cover 11 - 12

CASE STUDY

Family Floater vs. Individual Health Insurance 12 - 14
 Claim size of mediclaim policies growing

NATIONAL**LIFE**

Insurance funds pile up for want of bank a/c 15
 15

J.B.BODA Group Services & Disclaimer

16

Visit us at : www.jbboda.net

(Click on "NEWS" for back Issues of "MEDIAN")





Since 1943

PRIME STORY

Immediate loss to J & K economy; tourism hit hardest

Devastating floods in Jammu and Kashmir have caused an immediate loss in crores, well exceeding 10 % of the state's GDP with heavy damages to trade, hotels, restaurants, horticulture and handicraft besides throwing completely out of gear basic infrastructure of power, railways and communication, initial estimates arrived by ASSOCHAM.

The high- cost infrastructure like the Railways, power and communication in the hilly terrains would have suffered a huge loss. The real loss to the Jammu and Kashmir economy will be much higher since the impact of such calamities are long-drawn and it takes long time before the physical infrastructure is restored. The biggest worry is the shattering of confidence among the tourists and it will take long time and effort to win back the tourists to the state- the lifeline sector.

The other Himalayan state which also witnessed unprecedented flood fury last year, is yet to recover from the shocks. It is all the more difficult in the states where economy is heavily dependent on the tourism related sectors like trade, hotels, eateries, transport, aviation etc.

The state economy stood at Rs. 45,399 crore in 2013-14. The sectoral composition of State GDP indicates that Agri & allied activities account for 20 percent in the State GDP, Industry and mining contribute to about 23.5 percent and the services sector made up the remaining 56.5 percent.

Thus, the total loss suffered by the state in terms of agriculture production, trade hotels and restaurants, and roads and bridges is projected to be in the range of Rs. 2,630 crore. About equal or slightly more damage is estimated to have been caused to the power network, railways, water and communications.

In view of massive floods resulting in loss of lives and belongings in Jammu and Kashmir, the Insurance Regulatory Authority of India (IRDA) has asked life insurers to take immediate steps for expeditious settlement of claims.

The sector regulator has also asked the life insurance companies to nominate a senior officer who would act as the nodal officer in the state for coordinating or expediting settlement of all the claims that are reported.

J&K floods may trigger higher motor claims than Uttarakhand

"Going by reports of damage there will be an additional loss on the motor front during this quarter," G Srinivasan, chairman and managing director, New India Assurance said.

With the valley battling one of the worst floods in recent decades, general insurers are anticipating claims mostly from motor vehicles, shops and establishments and home inundated with water.

Bajaj Allianz which has a bancassurance partnership with the Jammu and Kashmir Bank is also monitoring the situation closely and expects auto loans to exceed losses on account of last year's floods in Uttarakhand. "We have a large number of insured assets that include motor as well as non-motor.

Sources: ASSOCHAM and Press Releases





Since 1943

REINSURANCE

India will benefit if it develops as global reinsurance hub

India needs to create a strong financial services platform and infrastructure, so as to attract the best reinsurers to come and set up operations here, which will benefit it enormously, says a study.

"The country will benefit enormously if it develops itself as a global reinsurance hub. But to achieve that it will have to create a strong financial services platform and infrastructure, so as to attract the best reinsurers to come and set up operations here," a joint consultative paper prepared by the Indian Merchants Chamber (IMC) and the City of London said.

The paper has also called for legislative and regulatory steps to develop India as a reinsurance hub and underlined the critical role reinsurance plays in supporting the faster economic growth and the country's financial system.

Even as traditional financial centres like London, New York, Singapore, Frankfurt, Tokyo and Hong Kong have also evolved into well-developed international reinsurance hubs, several new centres like Dubai and Shanghai are fast developing into regional hubs.

"We have great potentials to become a reinsurance hub. Singapore and Dubai have attracted huge investments from reinsurance players, which till recently was a monopoly of London,"

Global reinsurers may get nod to set up branches

Foreign reinsurance companies may be allowed to set up full-fledged branches in India, while the national insurer General Insurance Corporation (GIC Re) may be permitted to invest in foreign currency assets. The present regulations state that any reinsurance firm can set up shop in India only through a local company (and not branch), where the Indian partner must hold a minimum 74% equity. This was not favoured by international reinsurance firms.

Reinsurance firms setting up branches in India will increase the reinsurance capacity in the domestic market, while foreign currency investments will enable GIC Re to expand its business abroad.

The forthcoming changes will require GIC Re to change its business model and look increasingly overseas for business.

To leverage its \$4-bn underwriting capacity, which is vastly underutilised GIC Re is looking overseas and has set up offices in London, Moscow, Dubai and is also planning to set up an office in China.

GIC Re has a lot of foreign currency liability on account of inward reinsurance, but is not in a position to invest assets in foreign currency. GIC Re has been getting business by mandate, the flip side was that it had no choice but to accept the losses too. The motor, third-party losses, which were bleeding insurers, were being passed on to GIC Re along with other business.





Since 1943

INTERNATIONAL

8th Health Insurance Summit by CII

Confederation of Indian Industry (CII) had arranged its 8th Health Insurance Conference wherein this year's theme was "**Leveraging the Power of Billion People**". Various sessions addressed the key issues & learnings from various stakeholders (which consisted few International speakers too) were discussed. Key takeaways from this summit are as follows:

Indonesia, despite of its complex geography (it has around 17,000 islands which makes travel & infrastructure very challenging) & constant natural disasters like volcanic eruptions, earthquakes, floods and tsunamis, has been able to build a good Health Insurance scheme (including Universal Health Insurance Schemes) which covers various segments of population. The government thru various acts has ensured universal coverage and focused on Primary & Secondary Healthcare thru government sponsored clinics & hospitals. The tertiary care is majorly managed by private sector. Indian Government's model of Universal Health Coverage model is similar to them.

Ms. Liz Fowler from Johnson & Johnson, USA emphasized that US model of health insurance & Healthcare delivery is one of the most flawed models in the world & India should never look at emulating the same. According to her study of various parameters of efficiencies, the NHS model of Healthcare & health insurance delivery in United Kingdom is the best. Due to its flawed system, the Health Insurance Premiums in US are increasing while employers are withdrawing covers, which is leading to growing numbers of uninsured members.

Dr. Sanjay Kinra, Clinical Epidemiologist from United Kingdom, advocated use of technology for efficient deployment of scarce healthcare provider services thru gatekeeper mechanisms, risk management & implementation of good clinical protocols.

About session on deepening retail health insurance in India, Product Innovation, Simplification & Distribution Efficiency were the discussion points among various industry spokespersons. Ms. Yegna Priya Bharat (Joint Director, IRDA) referred to the Health Insurance Guidelines 2013 vide which Insurance Regulatory & Development Authority (IRDA) thru which IRDA simplified product feature definitions, built Lifetime Renewability Benefit and brought up standard list of non-payable expenses, thus helping consumer understanding of the products better. Health Insurer representatives on panel looked at products like OPD Cover, Super Top Up Cover & Health Savings Fund as possibilities. Panelists agreed that the online Health Insurance Buyers come with very high degree of research & hence, providing simplified products for easy selection was need of the hour.





Since 1943

During discussions on the theme of “Furthering the Partnership between Payers & Providers”, Insurers emphasized on the need of building better understanding between Providers & Payers and reiterated the need to build a larger & efficient Preferred Provider Network (PPN). Dr. Sangeeta Pikale, President, Association of Medical Consultant, Mumbai, commented that the small hospitals undertake majority burden of Primary & Secondary Healthcare delivery (which is technically what Government should provide for) & hence they should get better sops from government for functioning. Currently, the Health Insurers’ criterion for empanelment of hospital is only the lowered cost & does not take into consideration the quality healthcare delivery as parameter, which is not in best interests of the patients.

Dr. Harsh Vardhan, Minister of Health & Family Welfare also addressed the delegates & shared his thoughts about the Universal Healthcare Plan for India. A Basic health insurance cover for every Indian Family, free supply of 50 essential drugs (which takes care of 75-80% of ailments in India) & competitively priced higher insurance cover is on his list to take healthcare to masses. He advised the members from Health & Insurance fraternity to be ready for the coming explosion of business & jobs and make, making people healthy a good business. Dr. Harsh Vardhan informed that he is also looking at providing better financial incentives / tax sops for Health Insurance buyers & he has taken the matter with Finance Minister Mr. Arun Jaitley.

Dr. Naresh Trehan (Chairman-CII National Committee on Healthcare) too addressed the delegates & requested the Health Minister to explore possibilities for regulatory provision of Medical Insurance in lines of Provident Fund wherein the employer must provide a minimum insurance cover to all its employees.

Source: Published

Kuwait: Biggest non-life insurer bides time to expand regionally

With political uncertainties in the region causing Kuwait Insurance Company (KIC) to put on hold its plans to expand outside the country, the insurer will continue its focus on the domestic market in the short term, said the company's Deputy CEO Ahmad Al Bahar in an exclusive interview with Middle East Insurance Review.

Source: eWeekly Middle East

Middle East: Arab countries & Japan working on nat cat risks

Arab countries and Japan have agreed to continue working together to reduce disaster risks in the Middle East, which has been seriously affected by poor environmental conditions and rapid urbanisation.





Since 1943

Natural disasters such as earthquakes, tsunamis, typhoons and volcanic eruptions, frequently occur in Japan, giving the country deep experience in how to address natural disasters.

The meeting discussed the progress of disaster reduction efforts and advancing cooperation to jointly confront growing disasters in the Middle East.

The Middle East region is becoming increasingly vulnerable to natural hazards such as multi-annual droughts, sandstorms and desertification due to fast-growing population and climate change.

Source: eWeekly Middle East

Is Asia making an impact on the RI scene?: Asia on the rise

Asia is definitely on the rise, with growing urbanisation, increased infrastructure spending and expanding industrialisation. Mr. Kenrick Law of Allianz SE Reinsurance Branch Asia Pacific says (re)insurers need to work with local governments to cover more of these risks, supporting the sectors with their risk expertise.

Source: Asia Insurance Review





Since 1943

SLE (Sports Leisure Entertainment)

YOUR MONEY Don – CLT20 insurance cover set to soar

Champion's League T20 (CLT20) is set to get bigger, at least in terms of insurance cover. The cricket league, held in India from September 17, will see a jump of nearly 100 per cent in the cover for each match, taking the total insurance cover amount to ~150-200 crore. This will be on a par with the cover for the Commonwealth Games held here in 2010.

“We have got the coverage policy in place and it will be no less than a standard IPL (Indian Premier League) match cover. For the matches, we have also secured coverage against acts of terrorism disrupting the game,” Sanjay Patel, secretary of the Board of Control for Cricket in India

It is learnt each match is covered for about ~5 crore, higher than in previous editions of the tournament. This year's edition will have around 30 matches. The event cancellation policy will also cover damages resulting from terrorist-backed activities. The cover for CLT20 will safeguard BCCI against any loss of revenue on account of cancellation of any match for reasons beyond its control (terrorism, bad weather, natural calamities, strikes, etc). AOL and Allianz are learnt to have brokered the insurance coverage for this year's CLT20. An insurance sector official said, “The cover for the league this year will be higher than usual, as it is happening in India. Therefore, stakes will be higher in terms of ratings, gate revenue and other such aspects of each match. It could mean a marginal rise in premium as well.” Usually, the premium for such covers during IPL is about two-three per cent of the sum assured. Typically, public sector general insurers lead in bidding for high-voltage sporting events.

In 2011, when India won the ICC World Cup, BCCI had purchased a ~400-crore event cancellation policy. This edition of the CLT20 will be held across four cities — Hyderabad, Mohali, Bangalore and Raipur.

YEAR	2014	2013
CLT20	*5 cr	*2.5-3 cr
IPL	*5 cr	*4.5-5 cr

*cover per match Insurance cover amount in ~ (cr)

Usually, the premium for such cover, during IPL, is about two-three per cent of the sum assured It is learnt each match is covered for an amount of about ~5 crore

For about 30 matches the cover could swell upto around ~150-200 crore

In 2010, Commonwealth Games were covered for ~200 crore. The insurance cover for the league would protect protects BCCI against any loss of revenue on account of cancellation of any match for reasons beyond its control, such as terrorism, bad weather, natural calamities, strikes.

Source: (BCCI), told Business Standard





Since 1943

NATIONAL NON – LIFE

Centre asks General Insurance Company to work on insurance model for nuclear reactors

To sort out the liability issue plaguing Indian nuclear reactors, the Centre has asked General Insurance Company to work on a model that could be applied to insure such facilities in the country.

Government sources said that the decision in the above regard was taken at a meeting between the ministry of finance and department of atomic energy earlier this month. The proposed product would have to look into the capacity of a reactor and the liability and then work out the premium for insuring it.

"The work is in progress. We are interacting with the Indian industry as well as Indian insurance companies. I am sure there will be a good solution available," said DAE secretary Ratan Kumar Sinha. A senior government official said that "the problem is how does one circumvent the Right to Recourse". Under the Civil Liability for Nuclear Damage Act, 2010, the operator, which is the Nuclear Power Corporation of India, has to pay Rs 1,500 crore to affected parties.

Source: Press release





Since 1943

HEALTH SPECIAL

Best gift for Mom to be!!

Given the sharp rise in the cost of maternity care, any woman would be thrilled with a gift that can ensure her good care at the most precious moment of her life. The problem is, the choices are few and far between.

While India's health insurance market has expanded pretty fast over the past few years, offering people an effective tool to reduce the financial burden in healthcare, pregnancy-related expenses have remained excluded from insurance coverage of most health plans.

General insurance companies say pregnancy is not an illness and, hence, it should not qualify for insurance cover.

The entry of standalone health insurers has changed the scenario a bit. All three standalone health insurance companies have come out with plans that cover hospitalisation expenses related to pregnancy.

Among general insurance companies, some covers maternity expenses, but it's limited to OPD charges only. Maternity benefits are also available with most group health insurance policies.

While buying a health insurance plan, it is important to check out the number of years one would need to wait before you become eligible to claim maternity benefits. All these plans cover pregnancy.

As a part of the plan, there is cover for the newborn immediately after birth, which gets activated automatically. This is a first in Indian health insurance market. The health cover continues for the first year of the child and even provides for vaccinations. This is important considering that the child may require medical attention right after birth. The automatic activation of the health cover may come handy in such a situation.

YOUNG INDIA & INSURANCE

Buying an insurance product online has just begun to pick up, with companies even launching market-linked investment products. With both first-time insurance purchases and renewals being much easier than the offline mode and products getting cheaper, insurance companies are slowly seeing a traction in this channel. Data from Aviva Life Insurance





Since 1943

Show the younger audience is buying policies online. It shows that contribution of policies (*the table below*) in the age group of 20-30 years is growing every year and that it has doubled in two years

Year	2012	2013	2014 (YTD)
% Contribution	11	16	20

CONTRIBUTION IN IT CITIES %

With respect to the different cities that are buying insurance online, IT cities have increasing trend of buying online year-on-year basis

IT Cities	Bangalore	Pune	Hyderabad
2012	7.93	4.92	4.43
2013	10.01	6.06	5.64
2014	12.69	6.25	6.78

With respect to Unit-Linked Plans, their data showed that online Ulips have been bought as SIP. Further, it also said that online products have higher persistency compared to industry average. This is because it is easier to renew products online without the intervention of an insurance agent.

Source: Aviva Life Insurance

Life insurance to grow at 10%: ICRA

The life insurance sector would grow at 10% in FY15 on annual premium equivalent (APE) basis, compared with 3% in FY14, rating agency ICRA said. APE is calculated as the value of regular premiums, plus 10% of any new single premiums written for the financial year. ICRA said

The sector had realigned products to meet regulatory guidelines and signs of improvement in the economy.

Source: BS REPORTER





Since 1943

TIPS:

There are different types of health insurance plans and each has its own pros and cons. It requires one's sincere attention to a few crucial details before you commit to a policy.

1. Is the insurance cover sufficient?
2. Understand what your policy does and doesn't cover
3. Compare premium
4. Check out the hospital network
5. Understand renewal terms and conditions

Don't wait to buy health cover

The waiting period can trip you if there is sudden illness. Buy a top-up policy along with employer's cover to get additional benefits at an early age

Most salaried employees who are covered by their employers' group health insurance schemes put off buying personal health covers till they are close to retirement. Some may buy it only after retirement. But it makes sense to buy an individual policy, or at least a top-up even while you continue to enjoy your employer-provided schemes. This is because of the waiting periods which do not allow you to claim immediately after buying the policy. In group policies, there is typically no waiting period.

Most policies have a 30-90 days waiting period, during which you will not be able to claim any hospitalisation expense, except in case of accidents. This is to ensure that the buyer does not purchase the policy immediately after he or she is diagnosed with an illness and then try to claim the money for the treatment.

Then there is a waiting period for specific ailments like cataract, stones (kidney or urinary tract stones), arthritis, hysterectomy, hip or knee replacements and so on. The waiting period in these ailments vary from one to two years. Most companies have a list of 10-20 such ailments. Some companies may have a longer waiting period for those above 60 years. There is also a personal waiting period which would include ailments like diabetes or high blood pressure, which are discovered at the time of the medical check-up while buying the policy. This waiting period, too, is typically for two years. Then there is a waiting period for pre-existing diseases which may not get disclosed during the medical check-up. This can be up to four years, which is the maximum limit pre-scribed by IRDA.





Since 1943

“Medical check-up is restricted and there could be conditions may not get detected. So, at the time of hospitalisation if the doctor says that the particular condition was pre-existing then it may not get covered,” says Divya Gandhi, head-general insurance and principal officer, Emkay Insurance Brokers. By an additional payment over the premium the waiting period could be reduced to from the standard 48 months to 24 months on payment of additional premium, says Sandeep Patel MD and CEO of Cigna TTK Health Insurance. This option is available even for reducing the waiting period for maternity covers. While porting insurance policies, getting the benefit of the waiting period may not be easy. In some cases you may get it only if you port to a plan within the same company, but not if you port to another company. “The new company you want to move to can always say that the features of their product are not the same as your existing plan, and hence, your waiting period may not hold good,” says Gandhi.

CASE STUDY

Family Floater vs. Individual Health Insurance

If you have decided that you want a health insurance policy you must be wondering about the best way to secure your family. In India, **Family Floater Policy** and **Individual Health Insurance Policy** are the options in front of you and here’s what they provide.

Family Floater

Family floater is a policy which covers more than one family member for a fixed cover. Here the fixed cover is shared by all the family members, i.e. if ABC Family of four take a cover of 4 lakh, the entire family can claim up to Rs. 4 lakh together. Generally two adults and two children are covered in a general **family floater policy**.

The plus points

- It is less expensive than Individual Policy.
- It is great for younger families with members having low health risk.
- You can add your immediate family members like your spouse and kids.
- Another benefit is that in case of only one claim in a year, the family member gets a greater claim amount compared to what he might have on an individual medical cover.

Ex: Mr. ABC and Mr. XYZ are good friends. Both of them realize the importance of health insurance and have bought it for themselves. Mr. ABC has gone ahead and bought a cover of Rs. 3 lakh for his family too.





Since 1943

In a freak car accident, Mr. ABC and Mr. XYZ were injured badly. The cost of the medical expenses came up to Rs.2.5 lakh for both of them. Mr. ABC and Mr. XYZ both had a cover of Rs.1 lakh in individual policy; Mr. ABC had additional cover of Rs. 3 lakh in his family floater so he did not have to pay a single penny while Mr. XYZ had to shell Rs 1.50 lakh from his pocket. Thus, Mr. ABC had doubly secured himself and thus saved from financial troubles.

The Downers:

- The greatest disadvantage of a floater is that if there is more than one claim in a family in a year, the other family members are left with little cover like the case with Mr. ABC's family.
- The policy is valid till the proposer turns 60 or 65 or the maximum age of renewability depending on the policy.
- Generally, you can only cover your immediate family members, not even your parents and siblings except in the Oriental's 'Happy Family Floater' where you can **cover your parents**.
- Individual Health Policy
- Individual medical insurance Policy is a policy where each of the insured members is entitled to the entire amount separately.

The plus points:

- The policy extends to family members like Parents, in-Laws.
- The Individual medical insurance Policy is great for older families and when the health risk is more.
- There are no age restrictions on the maximum age for the members for renewable.
- You can avail the benefits of Loading and Discounts until the policy lapses.

The Downers:

- The Policy is expensive for the families with low health risk.





Since 1943

Claim size of mediclaim policies growing

Claim size of mediclaim policies has been growing every year, according to data of past three years compiled by private general insurer. “Claim size shows a year-on-year increase for most diseases. Eighteen percent claims received for critical illness in 2013 exceeded Rs. 2 lakh,” said the top executive (Health Underwriting and Claims). End-stage liver failure with an average claim size in 2013 at Rs. 3,90,661 clocked the highest compound annual general growth rate (CAGR) at 98.4 percent for the past three years. Paralysis with an average claim size of Rs. 1,41,682 and CAGR of 28.4 percent was the second highest, he said. Other diseases with high average claim size during the year included heart valve replacement (Rs 3,44,560), stroke (Rs 1,71,273), myocardial infarction (Rs 2,44,620), end-stage renal failure (Rs 38,491) and major organ failure (Rs 1,10,725), the insurer said.

Out of the 27 general insurance companies, only 22 offer health products.

“Twelve percent corporate claims received for critical illness in 2013 was over Rs. 2 lakh,” additionally, here too the claim size shows year on year increase for most of the diseases. Data shows that average claim size for the insured with pre-existing disease is almost double than those without these ailments. Hence, it is material information for insurers to price the risk appropriately. Half of the customers with health cover believe that health insurance means hospitalisation, according to data. Around 52 percent of the 1,005 respondents, who had been sent a set of questions by us recently as part of a survey, said health insurance pays only after hospitalisation.





Since 1943

NATIONAL LIFE

Insurance funds pile up for want of bank a/c

MUMBAI: Life insurers are seeing policyholder funds pile up unclaimed following the regulator's diktat that all maturity benefits should be directly transferred to a bank account. Insurers are now hoping that universal bank accounts under the Jan Dhan Yojana will help address the issue.

In addition to the PM's Jan Dhan Yojana, another move that would reduce the number of unclaimed deposits with insurance companies is the regulator's plan to introduce an insurance repository.





Since 1943
J. B. BODA GROUP

- ❖ **J. B. BODA - First on Protection – 70 Years of Transformation.**
Service with Commitment – Third Generation & Moving on
- ❖ **24 Offices in India & 5 Offices Overseas in U.K., Singapore, Dubai, Nepal, Kenya.**
- ❖ **Employs 1,000 + personnel.**

S E R V I C E S

- **Insurance & Risk Management Consultants, Life Valuation, Life & Employee Benefit Schemes.**
- **Actuarial Valuations.**
- **Training Academy.**
- **Valuation of Land, Building, Plant & Machinery.**
- **Protection & Indemnity Insurance Services.**
- **Fire, Engineering, Miscellaneous Accident Surveyors & Loss Assessors.**
Marine Cargo Surveyors, Loss Assessors, Superintendents.
Container Surveyors, Tank Calibrators, Samplers & Analysts.
- **International Reinsurance Brokers (Non-Life & Life).**
- **Direct Insurance Brokers (Non-Life & Life).**

Head Office :

Maker Bhavan No. 1., Sir Vithaldas Thackersey Road, Mumbai 400 020 (INDIA)
Telephone : + 91 22 6631 4949 / 6631 4917 * Telefax : + 91 22 22623747 / 22625112
E-Mail : jbbmbi@jbbodamail.com * Web : <http://www.jbboda.net>

Team Co-ordinator : **Vinayek Jirafe**
jirafe.vinayek@jbbodamail.com
We value feedback at : median@jbbodamail.com
Visit us at : www.jbboda.net
Click on “NEWS” for back Issues of “MEDIAN**”**

DISCLAIMER

- This document is intended for general information purposes only. We do not accept any responsibility or liability for any errors or omissions therein / therefrom.
- We have not verified the contents of this document and we do not vouch for their authenticity. We hereby disclaim any responsibility or liability in these regards.
- Any statements, facts, figures, opinions, beliefs or views contained in this document do not necessarily reflect our sense, opinion or view and we cannot be held responsible or liable for them.
- Nothing herein contained shall constitute or be deemed to constitute a recommendation or an invitation or a solicitation or a suggestion for any party, person, product or service.
- Reproduction or distribution of this document without our permission is strictly prohibited.
- All disputes subject to Mumbai jurisdiction only.

