Import cover improved to 10.9 months in March

India's import cover improved to 10.9 months at the end of March 2016, from 9.8 months at end-September 2015, as the Reserve Bank of India (RBI) said in its half-yearly report on reserves. In the same period, the ratio of short-term debt to the foreign exchange reserves declined to 23.1 from 24.2 per cent, mainly because reserves improved from $350.3 billion to $360.18 billion. The ratio of volatile capital to foreign exchange reserves.

Cession for reinsurers fixed at 5%

The Insurance Regulatory and Development Authority of India (IRDA) has introduced cession limits based on sum insured and commission. The cession for this financial year has been fixed at five per cent of the sum insured on each general insurance policy to be reinsured with Indian reinsurers. Cession refers to a fixed percentage of the total risks to be reinsured with the national reinsurer. This fixed cession could vary from one year to another. The regulator seeks to retain most of the reinsurance business within the country to make the Indian reinsurance market more vibrant.

With respect to fire and industrial risks, the limit of cession on sum insured has been fixed at 750 crore per risk. It is 550-crore sum insured per policy on financial, credit and guarantee lines, mortgage insurance, special contingency policies.

For segments such as motor, workers compensation, general aviation hull and general aviation liability, there is no limit. These cessions are paid to the Indian reinsurer. At present, the sole Indian reinsurer is General Insurance Corporation of India (GIC Re) for the government. The IRDA has applied for a reinsurance licence and has received the initial approval from IRDA.

Net interest income, the difference between interest earned and expended, grew 11 per cent to Rs 1,55,531 crore.

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