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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

REGULATORY CHANGES AND THEIR IMPACT ON LIFE INSURANCE BUSINESS: AN ANALYTICAL STUDY

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ABSTRACT

India, post liberalization, has been developing the culture of investment in financial works; which has opened up tremendous opportunities for insurance firms. To grab these opportunities the insurance firms have come up with pre-designed marketing strategies, so that, it helps them to accomplish their objectives at one end and assist the Indian customer to travel from unknown to known product zone. To reduce the uncertain risk to continue with unit linked policies the insurers should continue the product awareness, promotion and preference advertisement apart from rigorous Innovation and follow the regulatory reforms as applied by IRDA. This paper attempts to find out the impact of reforms on insurance industry of India. The study finds out the impact of reforms vis-à-vis premium growth, regulation of insurance industry and entry of new companies in the industry. The study is based on secondary data collected mainly from the monthly business reports of the IRDA from 2009 through Jan 2012. The study made a comparative study of the performance of insurance industry in pre and post reforms era. Further it analyzes the impact of reforms on standardization of insurance industry through regulatory framework and participation of new companies from India and other foreign multinational companies in the industry. Since reform in September 2010 insurance companies are growing fast registering remarkably high growth rate in premium. Besides premium large numbers of indigenous companies have entered the insurance market. The government has established sound regulatory system (IRDA) to develop the insurance industry of India to international standard.

KEYWORDS

Insurance, Reform, Indian Insurance Market, IRDA.

INTRODUCTION

Insurance Regulatory Law is the body of statutory law, administrative regulations and jurisprudence that governs and regulates the insurance industry and those engaged in the business of insurance. Insurance is characterized as a business vested or affected with the public interest. Thus, the business of insurance is subject to governmental regulation to protect the public's interests.

Therefore, the fundamental purpose of insurance regulatory law is to protect the public as insurance consumers and policyholders, which involves:

- Licensing and regulating insurance companies;
- Monitoring and preserving the financial solvency of insurance companies;
- Regulating and standardizing insurance policies and products;
- Controlling market conduct and preventing unfair trade practices; and
- Regulating other aspects of the insurance industry

With expansion of the insurance sector and introduction of more innovative insurance products, in particular the Unit Linked Insurance Products coming into the life insurance market, IRDA has become sensitive to the changing scenario and the challenges that go with it. In particular, IRDA has been conscious of how these changes have been impacting the policyholder and has taken several steps to bring in changes in the regulatory framework to address various concerns of the policyholder.

In all kind of policies, IRDA had stipulated that insurers to provide the prospect/policyholder all relevant information regarding amounts deducted towards various charges for each policy year to enable the prospect to take an informed decision. Insurers were required to provide Benefit Illustrations giving two scenarios of interest rates, 6% and 10% respectively. The prospect was required to sign on the illustration while signing the proposal form. This was done to ensure transparency and proper disclosures by the insurers

IRDA has taken timely initiatives for protecting the interests of policyholders by bringing out Regulations, Guidelines, Circulars etc applicable to insurers and intermediaries covering the various stages in the lifecycle of an insurance product, commencing from solicitation, sale, policy servicing, to claims servicing and grievance redressal.

In a circular on the subject **Unit linked products - Cap on charges,** the IRDA had mandated a signed customer-centric benefit illustration to be included as part of the policy document. This was to ensure that the customers would have a clear understanding of the product before making an investment decision.

In **September 2010, IRDA** has come up with new regulation in the Unit linked insurance products as under:

(1) Lock in period increased to five years.
(2) All regular premium /limited premium ULIPs shall have uniform/level paying premiums. Any additional payments shall be treated as single premium for the purpose of insurance cover.
(3) Charges on ULIPs are evenly distributed during the lock in period.
(4) All limited premium unit linked insurance products, other than single premium products shall have premium paying term of at least five years.
(5) All unit linked products, other than pension and annuity products, shall provide a mortality cover or a health cover thereby increasing the risk cover component in such products.

(a) The minimum mortality cover should be as follows:

Minimum Sum assured for age at entry of below 45 years	**Minimum Sum assured for age at entry of 45 years and above**
Single Premium (SP) contracts: 125 percent of single premium. Regular Premium (RP) including limited premium paying (LPP) contracts: 10 times the annualized premiums or (0.5 X T X annualized premium) whichever is higher. At no time the death benefit shall be less than 105 percent of the total premiums (including top-ups) paid.	Single Premium (SP) contracts: 110 percent of single premium Regular Premium (RP) including limited premium paying (LPP) contracts: 7 times the annualized premiums or (0.25 X T X annualized premium) whichever is higher. At no time the death benefit shall be less than 105 percent of the total premiums (including top-ups) paid.

(In case of whole life contracts, term (T) shall be taken as 70 minus age at entry)

(ii)The minimum health cover per annum should be as follows:

Minimum annual health cover for age at entry of below 45 years	**Minimum annual health cover for age at entry of 45 years and above**
Regular Premium (RP) contracts: 5 times the annualized premiums or Rs. 100,000 per annum whichever is higher, At no time the annual health cover shall be less than 105 percent of the total premiums paid.	Regular Premium (RP) contracts: 5times the annualized premiums or Rs. 75,000 per annum whichever is higher. At no time the annual health cover shall be less than 105 percent of the total premiums paid

(6) The pension products, all ULIP pension/annuity products shall offer a minimum guaranteed return of 4.5% per annum or as specified by IRDA from time to time. This will protect the life time savings for the pensioners, from any adverse fluctuations at the time of maturity.

(7) To smoothen the cap on charges, the capping been rationalized to ensure that the difference in yield is capped from the 5th year onwards. This will not only reduce the overall charges on these products, but also smoothen the charge structure for the policyholder.

(8) IRDA has also addressed the issue of discontinuance of charges for surrender of ULIPs..

These regulations are applicable to all new ULIP products approved by IRDA after these regulations are notified.

OBJECTIVES OF THE STUDY

1. **To compare the business of LIC with that of Private insurance companies**. (taking average premium per policy) on the basis of Premium collected divided by number of policies per month.
2. **To study the impact of regulation on LIC's total business**

{Comparison of the business of the LIC (seventeen months before implementation of regulation of Sept 2010) with LIC (seventeen months after the implementation of regulation) taking Premium collected per policy as base}

3. **To study the impact of regulation on all Private companies total business**

RESEARCH METHODOLOGY

Research design: Conclusive research design
Secondary: Data collected from the official website of IRDA.
Research articles: Articles from books, publications, magazines, journals and websites were referred.
Sample: premium collected in 34 months (LIC and other Private insurance companies)
Test applied: Mean, standard deviation, standard error and T test

REVIEW OF LITERATURE

Mishra and Ghosh (2010) found that the performance evaluation of ULIPs in India better than that of market. Prasad, Babu, Chiranjeev and RAo (2009) found that inspite of various investment opportunities. ULIPs have gained more reputation among the investors.

Khurana 2009 made a comparative analysis of performance of ULIPs of private sector companies and found that there is no significant difference between performances of pension funds – growth of selected insurance companies.

Rao 2003 done the performance evaluation of mutual funds in a bear market and his results suggest that most of mutual funds have given excess returns over expected return.

Michael and Steve (Corporate Kinetics) By the time a company completes the development of a strategy and make investments to pursue the strategy, the opportunity often ceases to exist. It is therefore important that the new age insurance companies become kinetic enterprises which can take advantage of unpredictable customer demands and unexpected market events immediately.

DATA ANALYSIS AND INTERPRETATION

Case 1: As per the data available in the monthly journals of IRDA the premium collection figures for private and public insurance industry is given below:

Month	avg premium per policy (Govt) B	avg premium per policy (Pvt) C	B - C=D	D-MEAN = X	X^2
Jan-08	1178.10	1285.08	106.98	-11853.02	140494083.1
Feb-08	1187.93	1513.94	326.01	-11633.99	135349723.3
Mar-08	4826.51	3490.54	-1335.97	-13295.97	176782818.2
Apr-08	1250.29	85.34	-1164.95	-13124.95	172264312.5
May-08	1509.59	1131.97	-377.62	-12337.62	152216867.3
Jun-08	1760.79	1339.22	-421.57	-12381.57	153303275.7
Jul-08	2196.44	1425.32	-771.12	-12731.12	162081416.5
Aug-08	3576.77	1661.00	-1915.77	-13875.77	192536993.1
Sep-08	1029.34	2241.82	1212.48	-10747.52	115509186.2
Oct-08	941.89	1778.51	836.62	-11123.38	123729582.6
Nov-08	1411.19	321.13	-1090.06	-13050.06	170304066
Dec-08	1759.45	2979.91	1220.46	-10739.54	115337719.4
Jan-09	2747.81	2818.81	71.00	-11889.00	141348321
Feb-09	1817.50	3070.87	1253.37	-10706.63	114631926
Mar-09	3689.98	5020.43	1330.45	-10629.55	112987333.2
Apr-09	5950.03	14008.58	8058.55	-3901.45	15221312.75
May-09	8030.03	16342.99	8312.96	-3647.04	13300915.36
Jun-09	5954.21	17996.86	12042.65	82.65	6830.770602
Jul-09	6684.68	16509.22	9824.54	-2135.46	4560169.673
Aug-09	6382.34	21531.37	15149.03	3189.03	10169936.19
Sep-09	6326.77	20722.69	14395.92	2435.92	5933724.778
Oct-09	7617.36	20104.70	12487.34	527.34	278092.6304
Nov-09	6973.44	20220.20	13246.77	1286.77	1655766.231
Dec-09	7478.98	21937.51	14458.53	2498.53	6242671.602
Jan-10	6969.58	22022.69	15053.11	3093.11	9567332.326
Feb-10	7409.06	22671.57	15262.51	3302.51	10906556.24
Mar-10	7986.44	28342.01	20355.58	8395.58	70485682.28
Apr-10	9975.25	17934.74	7959.49	-4000.51	16004105.53
May-10	10044.69	19018.53	8973.84	-2986.16	8917171.788
Jun-10	8436.61	22767.65	14331.05	2371.05	5621868.259
Jul-10	8295.91	21629.68	13333.76	1373.76	1887222.202
Aug-10	8369.04	25267.23	16898.19	4938.19	24385691.24
Sep-10	7214.37	3791.71	-3422.66	-15382.66	236626183.3
Oct-10	7755.24	21743.12	13987.88	2027.88	4112293.482
Nov-10	7755.24	21743.10	13987.86	2027.86	4112197.768
Dec-10	7169.67	22954.36	15784.69	3824.69	14628232.09
Jan-11	7053.69	18438.39	11384.70	-575.30	330965.1254
Feb-11	3891.59	20343.13	16451.54	4491.54	20173941.39
Mar-11	7588.67	23923.84	16335.17	4375.17	19142101.66
Apr-11	8997.84	17902.72	8904.88	-3055.12	9333755.444
May-11	8922.32	17447.98	8525.66	-3434.34	11794685.44
Jun-11	8167.09	19253.30	11086.22	-873.78	763495.3256
Jul-11	8216.59	19136.20	10919.60	-1040.40	1082428.88
Aug-11	7497.20	20788.51	13291.31	1331.31	1772393.568
Sep-11	7050.71	4460.07	-2590.64	-14550.64	211721036.2
Oct-11	9412.24	20107.23	10695.00	-1265.00	1600236.242
Nov-11	8247.16	22427.67	14180.51	2220.51	4930657.435
Dec-11	9358.03	23139.04	13781.01	1821.01	3316093.756
Jan-12	9333.13	22525.79	13192.66	1232.66	1519439.4
Feb-12	9955.88	24072.28	14116.41	2156.41	4650094.977
Apr-12	15584.40	57117.28	41532.88	29572.88	874555096.9
May-12	12143.91	20954.36	8810.45	-3149.55	9919666.886
Jun-12	11520.12	22103.65	10583.52	-1376.48	1894684.72
Jul-12	10916.70	22947.22	12030.53	70.53	4974.185778
Aug-12	9781.16	24410.02	14628.86	2668.86	7122834.966
Sep-12	7728.10	25800.86	18072.76	6112.76	37365848.04
Oct-12	7400.97	26025.17	18624.20	6664.20	44411615.73
Nov-12	6508.36	25070.38	18562.01	6602.01	43586589.68
Dec-12	53484.11	159485.00	106000.90	94040.90	8843690642
Jan-13	6496.77	25607.39	19110.62	7150.62	51131310.42
Feb-13	6704.22	27816.40	21112.17	9152.17	83762288.54
Mar-13	5956.68	28157.86	22201.19	10241.19	104881939
Apr-13	9434.34	21612.33	12177.99	217.99	47517.63582
May-13	8693.33	22730.36	14037.02	2077.02	4314024.7
Jun-13	7572.42	24108.85	16536.43	4576.43	20943728.26
Total	483280.27	1257337.73	774057.46	-3342.54	13063265667.23
	7435.08	19343.66	11908.58		200973318

s=√200973318= 14176.50584

SE = σ/√n = 1758.37914

= t_c = mean /SE = 6.772473628

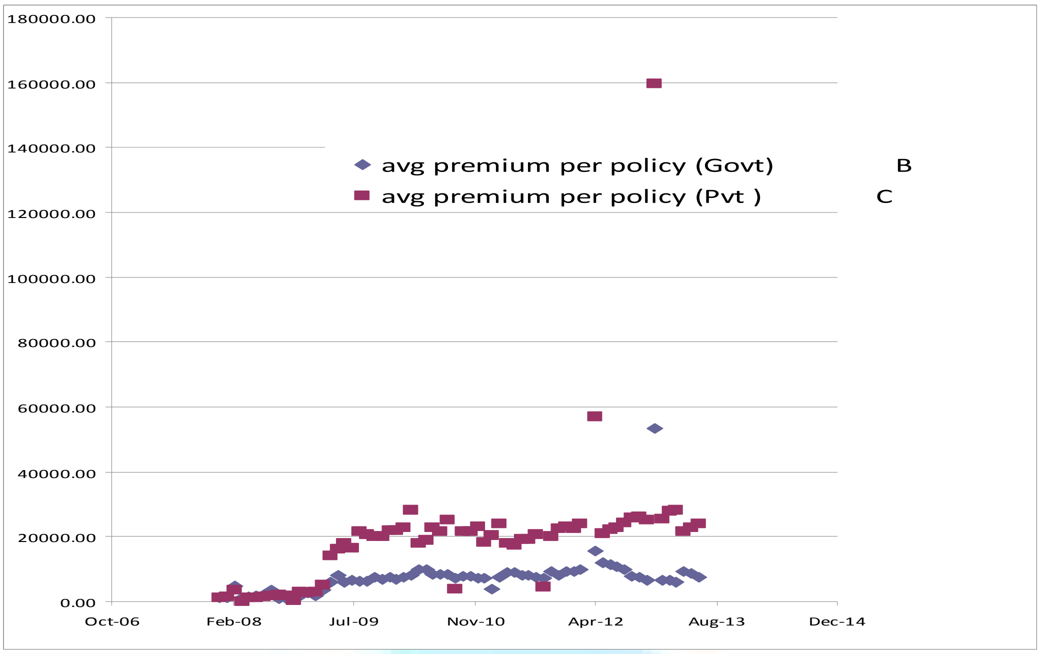
Inference drawn:

Ho : The average premium per policy is higher in LIC as compared to Private Life Insurance Co

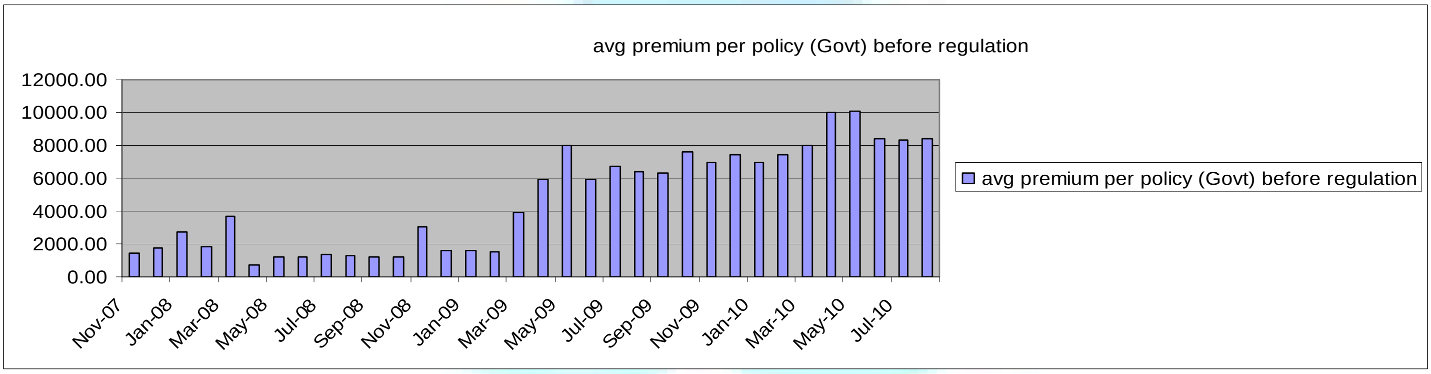
Ha : The average premium per policy is lesser in LIC as compared to Private Life Insurance Co

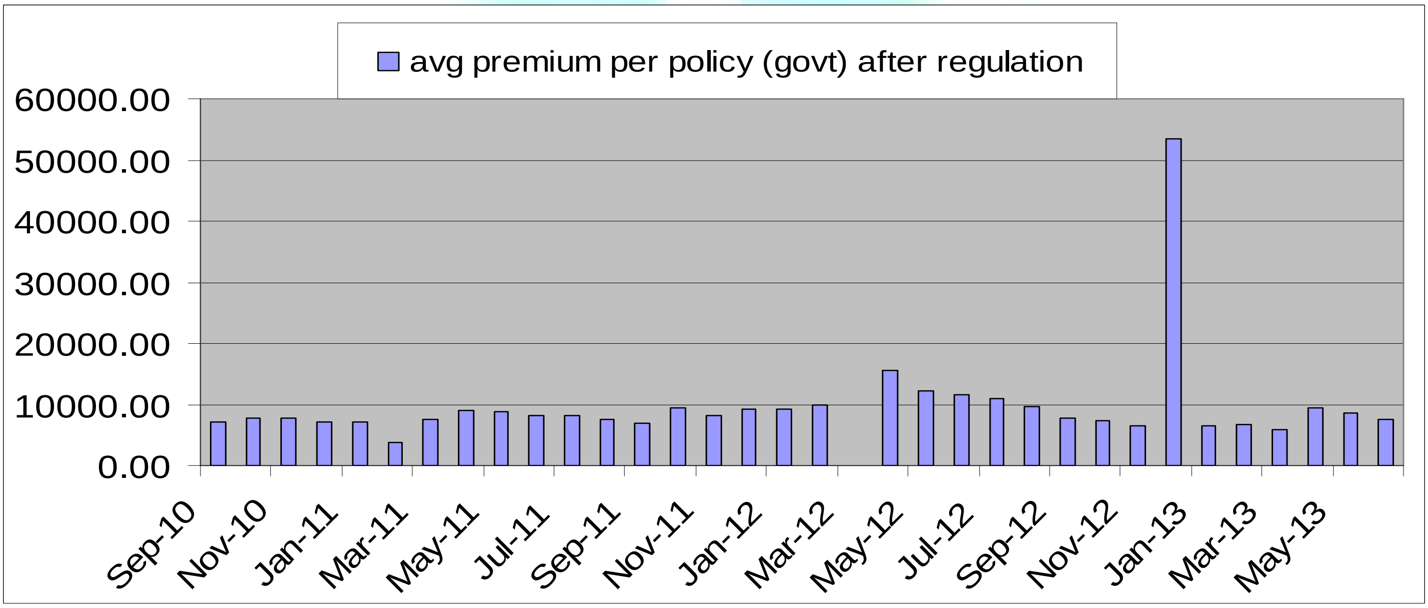
H_o is rejected and H_a is accepted

Hence, it is concluded that the Market share of LIC in case of premium volume per policy is less than that of Private insurance companies.



Case 2: In case, we compare the average premium collected before and after the regulation in the insurance industry (Govt sector)





S = sqrt (∑x2/(n-1)

t_c = mean/SE = 0.472176149

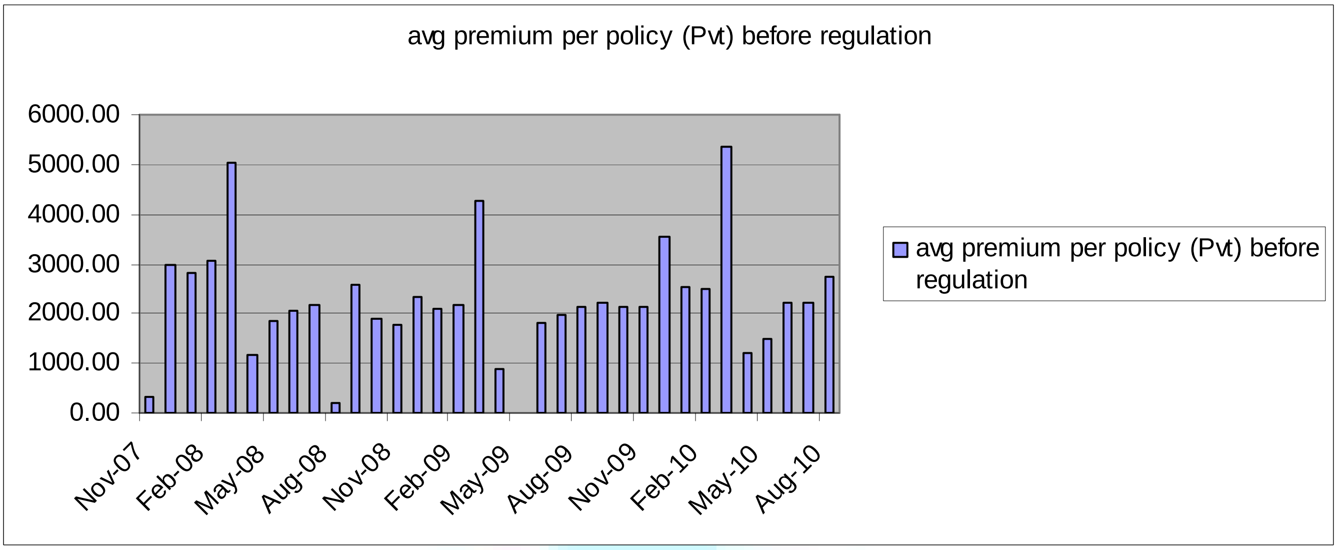
Inference: Ho : $t_c \leq t_t$ Ha: $t_c > t_t$

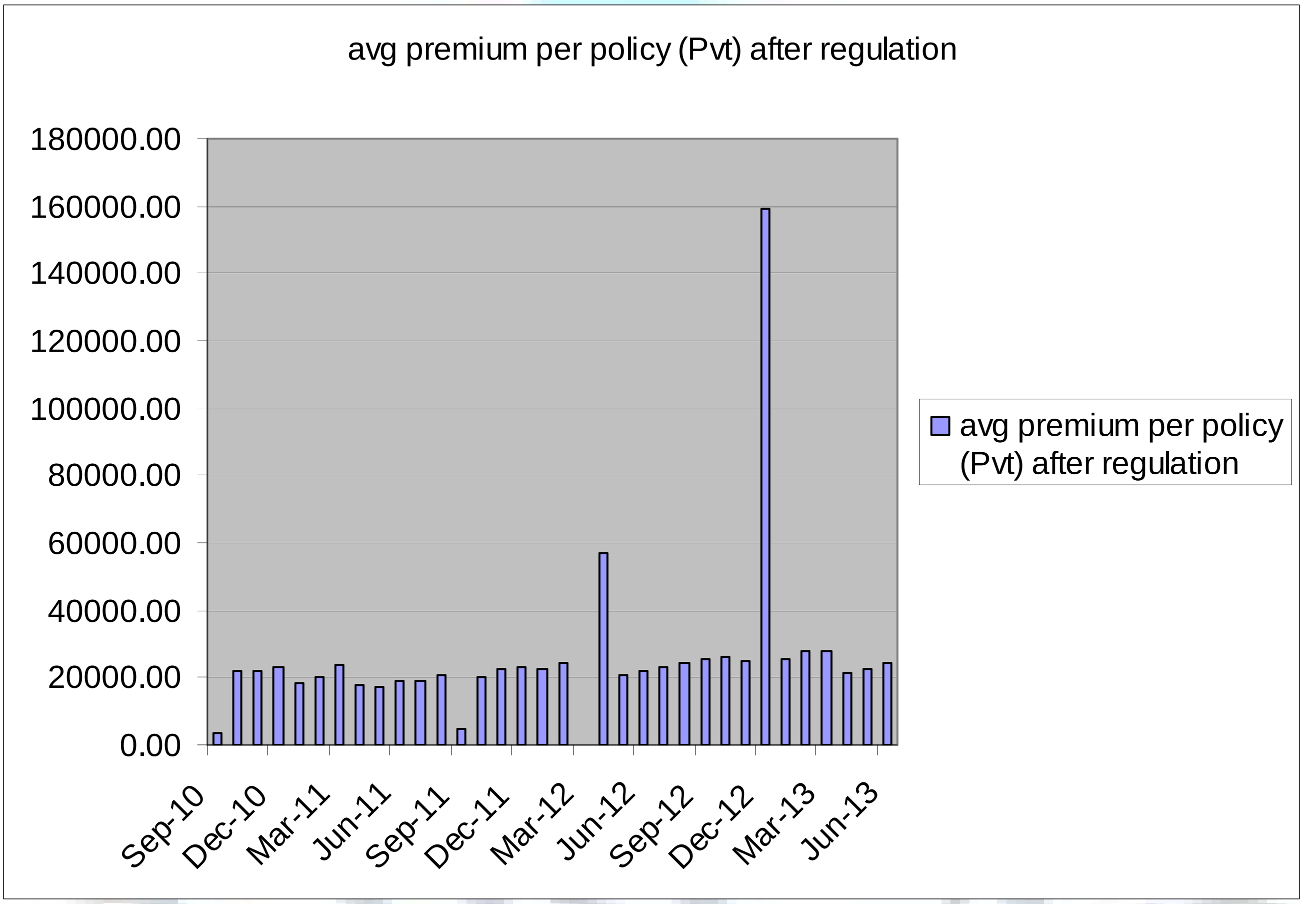
Hence, **H_a** is accepted and H_o is rejected

H_o : The average premium volume in LIC before and policy is significantly different

H_a : The average premium volume in LIC before and policy is insignificantly different

Case 3: In case, we compare the average premium collected before and after the regulation in the insurance industry (Pvt sector)





S = sqrt (∑x'2/(n-1)

t_c = mean/SE = 4.158898749

Inference: H_o : $t_c \leq t_t$ **H_a: $t_c > t_t$**

Hence, H_o is accepted and Ha is rejected

H_o : The average premium volume in Private insurance companies before and policy is significantly different.

H_a : The average premium volume in Private insurance companies before and policy is insignificantly different

FINDINGS OF THE STUDY

1. The increasing competition and introduction of new private insurance companies leads to the reduction in the market share of LIC.
2. LIC of India, being master in the traditional and other non market linked products, the regulations of IRDA or any other changes do not have any impact on its overall business.
3. No doubt, the regulations have made the customer much more aware about the insurance products.
4. Due to regulatory changes in ULIPs, now, the policy holders have to block their money for longer period (i.e. 5 years), which further leads to the reduction in business (irrespective of the fact the number of the companies have increased).
5. Increase in FDI limit by foreign investor has not motivated policy holders to in the private companies.
6. Risk cover is also reduced mandatory and no more optional for the ULIPs (which was flexible); is also one of the major concern for policy holders.
7. The policy holders have a more positive attitude towards LIC's policies as compared to private insurers due to the previous experience with the private companies, economic fluctuations in market and their impact on the ULIPs.

CONCLUSION

Life insurance is a way to meet the contingencies of physical and economical death of any individual. Currently the market is flooded with many private life insurance companies with a wide range of products because the awareness of respondents about life insurance has increased though not significantly.

SCOPE FOR FURTHER RESEARCH

The similar kind of research can be done on the General insurance sector, on business before and after the de-tariff on the premium as of now the insurers can give discounts to the insured depending upon claim experience or other add-ons.

REFERENCE

1. Website of IRDA, monthly reports

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Thanking you profoundly

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