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DEVIATIONS OF INVESTMENT INSTRUMENTS PORTFOLIO FROM IRDA GUIDELINES IN LIFE INSURANCE

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BATHINDA

ABSTRACT

The Indian life insurance industry has undergone through major ups and downs after liberalization, privatization and globalization. This policy lead to the opening up of the Indian economy to the private entrepreneurs, which attracted some private and international players in the insurance sector also. Thus, introduction of private players in the industry have made lot of changes and have added value to the industry. This paper focuses on the behaviour of various investment instruments of private life insurance companies for the period from 2002 to 2014 and their deviation from the set IRDA guidelines. The sample for this study includes 5 Indian life insurers and it analysis the data of 13 years from 2001-2002 to 2013-2014. The study uses descriptive analysis for in-depth analysis of the various instruments of investment for top five private life insurance company's.

KEYWORDS

IRDA, deviations liberalization, privatization, globalization.

INTRODUCTION

Investment is a commitment of allocating the funds in order to achieve future benefits in the form of income received from the interest, dividends and appreciation in the value of securities. The complexities in investment have increased manifold due to the impact of globalisation as a result of which the financial market has extended beyond the domestic market. A life insurance company thus should be vigilant enough to different investment objectives and the expectations of the policy holders, which need to be taken care of cautiously in order to manage its funds to ensure, safety, liquidity and return.

A life insurance company invests its funds to provide policy benefits as well as post-retirement benefits to its customers. Investment has always been an important part of all forms of life insurance. Right asset management strategies along with regulations adopted by the life insurers have provided attractive and reasonable returns to the policyholders.

REVIEW OF LITERATURE

Balasubramaniam (2003) in his paper discussed the issues, which are the drivers for investment management and how these issues are addressed. Those drivers are predominantly policy holders reasonable expectations, nature of liabilities, level of free assets available and the regulatory norms. Keeping these in mind he suggested that the management of life insurance funds thus require multifaceted skills to assess the above drivers.

Shah (2003) in his paper discussed the importance of investment income as a key determinant in the calculation of premium rates for declaration of bonuses by life insurers. He added that insurance companies have been serving as a significant source of funds helping to finance capital formation & increase productivity keeping to finance capital formation & increase productivity of economy by channelizing savings of million investors. He further explored that now there is a fundamental shift in the direction of short-term maturities and more liquid instruments as a asset-liability matching has become a key concept of proper investment management.

Krishnamurthy (2004) emphasized on the importance of increasing the investments by the insurance industry in infrastructure projects in a right way. He found that due to better risk management capabilities of insurance companies, they are able to appraise the complex infrastructure projects, identify the core risks present in them because of the specialists they have & can take effective steps to hedge against such risks. He finally concluded that their financing thus can enhance the commercial image of the project and opens the door for other funding means like banks to flow.

OBJECTIVES OF THE STUDY

1. To evaluate the investment pattern of top five life insurers in Indian insurance industry.
2. To study various IRDA guidelines and its deviations for these private life insurers.
3. To suggest the measures for improvement.

RESEARCH METHODOLOGY

The present paper is designed to analyze the investment behaviour of top five private life insurance companies i.e. ICICI Prudential Life, SBI Life, HDFC Life, Bajaj Life and Reliance Life during the study period from 2002 to 2014 and to analyse the deviations from the set IRDA guidelines. This comprehensive analysis is based on descriptive methodology and analysis the private sector companies by finding the consistency level in portfolio investment and getting the deviation level so that companies are able to analyse where they need to improve themselves.

SAMPLE SIZE

The top five private life insurers has been taken for the study on the basis of highest market share capacity. They are ICICI Prudential, HDFC Life, SBI Life, Bajaj Allianz Life and Reliance Life.

ANALYSIS AND INTERPRETATION

CONSISTENCY IN PORTFOLIO INVESTMENT

In Table 1 the realized life fund investment of top five private life insurance companies is shown in different portfolio as a percentage to total life fund investment.

TABLE 1: CONSISTENCY IN PORTFOLIO INVESTMENT (in percent)

YEAR		2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
CENTRAL GOVERNMENT SECURITIES (CGS) (25%)	ICICI PRUDENTIAL	-	54.11	58.05	56.95	52.02	53.13	49.45	38.17	41.55	39.92	29.46	37.24	42.66
	SBI LIFE		60.84	57.45	61.17	49.06	44.21	74.19	40.74	42.50	45.85	46.86	14.76	50.85
	BAJAJ ALLIANZ		52.37	63.71	61.65	55.74	40.92	25.45	31.52	27.90	37.23	42.09	42.02	48.47
	HDFC LIFE		61.92	59.54	59.55	50.94	33.53	49.33	72.87	45.90	42.47	41.80	42.59	46.99
	RELIANCE LIFE	-	-	-	-	58.42	42.72	49.20	26.15	32.44	36.40	30.95	18.51	34.26
GOVERNMENT SECURITIES AND OTHER APPROVED SECURITIES (INCLUDING CGS) (NOT LESS THAN 50%)	ICICI PRUDENTIAL		54.12	58.05	56.95	52.02	53.13	2.53	15.80	13.84	12.40	12.67	10.69	5.88
	SBI LIFE		60.84	57.45	61.69	50.47	52.54	10.78	12.06	8.94	6.77	6.73	7.17	3.18
	BAJAJ ALLIANZ		54.98	63.71	61.65	55.74	46.77	26.71	24.64	26.04	15.59	10.28	11.43	11.12
	HDFC LIFE		61.92	59.54	59.55	50.94	52.44	3.79	2.98	3.14	8.52	7.97	7.15	4.59
	RELIANCE LIFE	-	-	-	-	58.42	51.60	6.01	12.63	15.69	13.08	7.92	14.80	15.65
INFRASTRUCTURE AND SOCIAL SECTOR (NOT LESS THAN 15%)	ICICI PRUDENTIAL		14.98	15.88	16.39	17.21	16.83	16.53	16.92	15.91	16.47	18.83	19.57	17.00
	SBI LIFE		15.58	16.88	16.16	17.14	18.99	19.32	18.22	16.15	15.84	18.03	16.15	19.63
	BAJAJ ALLIANZ		19.70	20.85	19.36	19.63	16.27	15.91	17.33	22.81	18.95	19.80	18.47	19.95
	HDFC LIFE		18.13	18.94	17.85	23.42	18.13	16.43	19.58	18.96	24.29	21.92	19.63	21.08
	RELIANCE LIFE	-	-	-	-	20.94	16.77	16.40	18.36	19.10	19.33	15.49	14.64	21.18
OTHERS TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 20%)	ICICI PRUDENTIAL		30.90	26.06	26.66	30.77	30.04	18.62	24.50	26.03	29.48	37.23	30.50	29.54
	SBI LIFE		23.57	25.67	22.15	32.39	28.47	19.53	26.44	32.13	29.22	26.00	23.21	20.26
	BAJAJ ALLIANZ		25.32	15.44	18.99	24.64	33.64	28.03	26.34	23.19	27.21	26.35	26.28	18.66
	HDFC LIFE		19.94	18.96	22.60	25.64	29.43	28.19	26.86	29.80	23.77	26.16	27.43	25.40
	RELIANCE LIFE	-	-	-	-	20.64	31.63	25.13	41.26	31.73	30.83	41.67	50.91	27.71
OTHERS THAN APPROVED INVESTMENT TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 15%)	ICICI PRUDENTIAL		8.45	8.35	7.81	5.13	5.89	12.87	4.61	2.66	1.73	1.80	1.99	4.92
	SBI LIFE		8.94	8.29	9.21	10.85	7.98	5.81	2.71	0.28	2.32	2.38	2.20	0.96
	BAJAJ ALLIANZ		0.20	0.00	5.46	4.28	4.80	3.20	0.17	0.06	1.01	1.49	1.80	1.79
	HDFC LIFE		4.21	5.91	4.09	1.63	1.81	2.26	1.37	2.21	0.95	2.15	3.21	1.95
	RELIANCE LIFE	-	-	-	-	3.66	8.64	3.25	1.60	1.03	0.36	3.97	1.13	1.20

Source: Calculated from IRDA Annual Reports

For finding the consistency in the performance of investment portfolio of different years, in Table 2 the coefficient of variation has been computed. The summary statistics of life fund such as minimum value, maximum value, mean, standard deviation & coefficient of variation during the study period, of the five insurance companies in order to summarize the performance and F value (anova) to indicate the mean difference between companies for comparison of the mean performance has been computed.

TABLE 2: DESCRIPTIVE STATISTICS OF CONSISTENCY OF LIFE FUND (in percent)

	MIN. VAL	MAX. VAL	MEAN	SD	CV(%)
CENTRAL GOVERNMENT SECURITIES (CGS) (25%)					
ICICI	29.46	58.05	46.06	9.09	19.74
SBI	14.76	74.19	49.04	14.52	29.60
BAJAJ	25.45	63.71	44.09	12.61	28.61
HDFC	33.53	72.87	50.62	10.95	21.64
RELIANCE	18.51	58.42	36.56	12.06	32.99
F val.(df:4,52)= 2.11 ns					
GOVERNMENT SECURITIES AND OTHER APPROVED SECURITIES (INCLUDING CGS) (NOT LESS THAN 50%)					
ICICI	2.53	58.05	29.01	23.13	79.74
SBI	3.18	61.69	28.22	25.32	89.74
BAJAJ	10.28	63.71	34.06	21.02	61.73
HDFC	2.98	61.92	26.88	26.70	99.35
RELIANCE	6.01	58.42	21.76	19.22	88.35
F val.(df:4,52)= 0.37 ns					
INFRASTRUCTURE AND SOCIAL SECTOR (NOT LESS THAN 15%)					
ICICI	14.98	19.57	16.88	1.25	7.42
SBI	15.58	19.63	17.34	1.44	8.33
BAJAJ	15.91	22.81	19.09	1.92	10.05
HDFC	16.43	24.29	19.86	2.37	11.91
RELIANCE	14.64	21.18	18.02	2.33	12.94
F val.(df:4,52)= 5.08 *					
OTHERS TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 20%)					
ICICI	18.62	37.23	28.36	4.52	15.92
SBI	19.53	32.39	25.75	4.24	16.46
BAJAJ	15.44	33.64	24.51	4.88	19.92
HDFC	18.96	29.80	25.35	3.46	13.67
RELIANCE	20.64	50.91	33.50	9.44	28.18
F val.(df:4,52)= 4.48 *					
OTHERS THAN APPROVED INVESTMENT TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 15%)					
ICICI	1.73	12.87	5.52	3.39	61.38
SBI	0.28	10.85	5.16	3.73	72.32
BAJAJ	0.00	5.46	2.02	1.96	96.79
HDFC	0.95	5.91	2.65	1.44	54.42
RELIANCE	0.36	8.64	2.76	2.56	92.62
F val.(df:4,52)= 3.94 *					

1. CENTRAL GOVERNMENT SECURITIES (CGS)

The mean life fund ranges from 36.56 in Reliance Life to 50.62 in HDFC Life and the F-statistics indicate that there is no significant mean difference among the companies. Further, the least coefficient of variation 19.74 per cent in ICICI Prudential Life indicates the consistent performance of the variable during the study period.

2. GOVERNMENT SECURITIES AND OTHER APPROVED SECURITIES

The mean life fund ranges from 21.76 in Reliance Life to 34.06 in Bajaj Life and the F-statistics indicate that there is no significant mean difference among the companies. Further, the least coefficient of variation 61.73 per cent in Bajaj Life indicates the consistent performance of the variable during the study period.

3. INFRASTRUCTURE AND SOCIAL SECTOR

The mean life fund ranges from 16.88 in ICICI Prudential Life to 19.86 in HDFC Life and the F-statistics indicate that there is significant mean difference among the companies. Further, the least coefficient of variation 7.42 per cent in ICICI Prudential Life indicates the consistent performance of the variable during the study period.

4. OTHERS TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5

The mean life fund ranges from 24.51 in Bajaj Life to 33.50 in Reliance Life and the F-statistics indicate that there is significant mean difference among the companies. Further, the least coefficient of variation 15.92 per cent in ICICI Prudential Life indicates the consistent performance of the variable during the study period.

5. OTHERS THAN APPROVED INVESTMENT TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5

The mean life fund ranges from 2.02 in Bajaj Life to 5.52 in ICICI Prudential Life and the F-statistics indicate that there is significant mean difference among the companies. Further, the least coefficient of variation 54.42 per cent in HDFC Life indicates the consistent performance of the variable during the study period.

DEVIATIONS OF INVESTMENT FROM REGULATIONS

Investment regulations are necessary to protect the interest of policy holders and the industry. The efficiency in funds invested depends heavily upon the performance shown within the strong regulatory environment. Indian regulatory authority, IRDA has placed a well framed regulatory framework for investment management. Investment portfolio regulation is simply a quantitative limit on different classes of assets. Those instruments whose holding is regulated are those either having high price volatility or with low liquidity.

For evaluating the realisation of regulatory commitment regarding portfolio investment of life insurers the year-wise deviations of the investment portfolio from the regulatory targets has been calculated in Table 2.

TABLE 2: DEVIATIONS OF INVESTMENT FROM REGULATIONS (in percent)

INVESTMENTS WITH REGULATORY TARGETS		2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
CENTRAL GOVERNMENT SECURITIES (CGS) (25%)	ICICI PRUDENTIAL	-	29.11	33.05	31.95	27.02	28.13	24.45	13.17	16.55	14.92	4.46	12.24	17.66
	SBI LIFE		35.84	32.45	36.17	24.06	19.21	49.19	15.74	17.50	20.85	21.86	-10.24	25.85
	BAJAJ ALLIANZ		27.37	38.71	36.65	30.74	15.92	0.45	6.52	2.90	12.23	17.09	17.02	23.47
	HDFC LIFE		36.92	34.54	34.55	25.94	8.53	24.33	47.87	20.90	17.47	16.80	17.59	21.99
	RELIANCE LIFE	-	-	-	-	33.42	17.72	24.20	1.15	7.44	11.40	5.95	-6.49	9.26
GOVERNMENT SECURITIES AND OTHER APPROVED SECURITIES (INCLUDING CGS) (NOT LESS THAN 50%)	ICICI PRUDENTIAL		4.12	8.05	6.95	2.02	3.13	-47.47	-34.20	-36.16	-37.60	-37.33	-39.31	-44.12
	SBI LIFE		10.84	7.45	11.69	0.47	2.54	-39.22	-37.94	-41.06	-43.23	-43.27	-42.83	-46.82
	BAJAJ ALLIANZ		4.98	13.71	11.65	5.74	-3.23	-23.29	-25.36	-23.96	-34.41	-39.72	-38.57	-38.88
	HDFC LIFE		11.92	9.54	9.55	0.94	2.44	-46.21	-47.02	-46.86	-41.48	-42.03	-42.85	-45.41
	RELIANCE LIFE	-	-	-	-	8.42	1.60	-43.99	-37.37	-34.31	-36.92	-42.08	-35.20	-34.35
INFRASTRUCTURE AND SOCIAL SECTOR (NOT LESS THAN 15%)	ICICI PRUDENTIAL		-0.02	0.88	1.39	2.21	1.83	1.53	1.92	0.91	1.47	3.83	4.57	2.00
	SBI LIFE		0.58	1.88	1.16	2.14	3.99	4.32	3.22	1.15	0.84	3.03	1.15	4.65
	BAJAJ ALLIANZ		4.70	5.85	4.36	4.63	1.27	0.91	2.33	7.81	3.95	4.80	3.47	4.95
	HDFC LIFE		3.13	3.94	2.85	8.42	3.13	1.43	4.58	3.96	9.29	6.92	4.63	6.08
	RELIANCE LIFE	-	-	-	-	5.94	1.77	1.40	3.36	4.10	4.33	0.49	-0.36	6.18
OTHERS TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 20%)	ICICI PRUDENTIAL		10.90	6.06	6.66	10.77	10.04	-1.38	4.50	6.03	9.48	17.23	10.50	9.54
	SBI LIFE		3.57	5.67	2.15	12.39	8.47	-0.47	6.44	12.13	9.22	6.00	3.21	0.26
	BAJAJ ALLIANZ		5.32	-4.56	-1.01	4.64	13.64	8.03	6.34	3.19	7.21	6.35	6.28	-1.34
	HDFC LIFE		-0.06	-1.04	2.60	5.64	9.43	8.19	6.86	9.80	3.77	6.16	7.43	5.40
	RELIANCE LIFE	-	-	-	-	0.64	11.64	5.13	21.26	11.73	10.83	21.67	30.91	7.71
OTHERS THAN APPROVED INVESTMENT TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 15%)	ICICI PRUDENTIAL		-6.55	-6.65	-7.19	-9.87	-9.11	-2.13	-10.39	-12.34	-13.27	-13.20	-13.01	-10.08
	SBI LIFE		-6.06	-6.71	-5.79	-4.15	-7.02	-9.19	-12.29	-14.72	-12.68	-12.62	-12.80	-14.04
	BAJAJ ALLIANZ		-14.80	-15.00	-9.54	-10.72	-10.20	-11.80	-14.83	-14.94	-13.99	-13.51	-13.20	-13.21
	HDFC LIFE		-10.79	-9.09	-10.91	-13.37	-13.19	-12.74	-13.63	-12.79	-14.05	-12.85	-11.79	-13.05
	RELIANCE LIFE	-	-	-	-	-11.34	-6.36	-11.75	-13.40	-13.97	-14.64	-11.03	-13.87	-13.80

Note: Positive figures indicate that the realized is greater than the stipulated target and negative figures indicate that the realized is less than the target.

Source: Derived from Table 1

For finding the deviations in the performance of investment portfolio of different years, Coefficient Of Variation (CV) has been computed. The summary statistics of deviations such as mean, standard deviation & coefficient of variation during the study period of the five insurance companies in order to summarize the performance is calculated.

(i) Investment in Central Government Securities (CGS)

TABLE 3

CENTRAL GOVERNMENT SECURITIES (CGS) (25%)					
AGR	ICICI PRUDENTIAL	SBI LIFE	BAJAJ ALLIANZ	HDFC LIFE	RELIANCE LIFE
MEAN	21.06	24.04	19.09	25.62	11.56
SD	9.09	14.52	12.61	10.95	12.06
CV(%)	43.17	60.38	66.07	42.76	104.31

It has been found from Table 3 that the mean deviation growth rate is least in Reliance Life and maximum in HDFC Life. The least coefficient of variation in HDFC Life indicates the consistent performance in year wise deviation from the regulatory framework.

(ii) Total Government (Central and State Government) and other approved securities, including (i)

TABLE 4

GOVERNMENT SECURITIES AND OTHER APPROVED SECURITIES (INCLUDING CGS) (NOT LESS THAN 50%)					
AGR	ICICI PRUDENTIAL	SBI LIFE	BAJAJ ALLIANZ	HDFC LIFE	RELIANCE LIFE
MEAN	-20.99	-21.78	-15.95	-23.12	-28.24
SD	23.13	25.32	21.02	26.70	19.22
CV(%)	-110.18	-116.26	-131.85	-115.48	-68.05

It has been found from Table 4 that the mean deviation growth rate is least in Reliance Life and maximum in Bajaj Life. The least coefficient of variation in Bajaj Life indicates the consistent performance in year wise deviation from the regulatory framework.

(iii) Approved Investments

a. Investment in Infrastructure and Social sectors.

TABLE 5

INFRASTRUCTURE AND SOCIAL SECTOR (NOT LESS THAN 15%)					
AGR	ICICI PRUDENTIAL	SBI LIFE	BAJAJ ALLIANZ	HDFC LIFE	RELIANCE LIFE
MEAN	1.88	2.34	4.09	4.86	3.02
SD	1.25	1.45	1.92	2.37	2.33
CV(%)	66.72	61.80	46.95	48.66	77.15

It has been found from Table 5 that the mean deviation growth rate is least in ICICI Prudential Life and maximum in HDFC Life. The least coefficient of variation in Bajaj Life indicates the consistent performance in year wise deviation from the regulatory framework.

b. Other Approved Investments.

TABLE 6

OTHERS TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 20%)					
AGR	ICICI PRUDENTIAL	SBI LIFE	BAJAJ ALLIANZ	HDFC LIFE	RELIANCE LIFE
MEAN	8.36	5.75	4.51	5.35	13.50
SD	4.52	4.24	4.88	3.46	9.44
CV(%)	54.02	73.70	108.33	64.78	69.91

It has been found from Table 6 that the mean deviation growth rate is least in Bajaj Life and maximum in Reliance Life. The least coefficient of variation in ICICI Prudential Life indicates the consistent performance in year wise deviation from the regulatory framework.

(iv) Other than Approved Investments

TABLE 7

OTHERS THAN APPROVED INVESTMENT TO BE GOVERNED BY EXPOSURE / PRUDENTIAL NORMS SPECIFIED IN REGULATION 5 (NOT EXCEEDING 15%)					
AGR	ICICI PRUDENTIAL	SBI LIFE	BAJAJ ALLIANZ	HDFC LIFE	RELIANCE LIFE
MEAN	-9.48	-9.48	-9.84	-12.98	-12.35
SD	3.39	3.39	3.73	1.96	1.44
CV(%)	-35.76	-35.72	-37.94	-15.08	-11.66

It has been found from Table 7 that the mean deviation growth rate is least in HDFC Life and maximum in SBI Life. The least coefficient of variation in HDFC Life indicates the consistent performance in year wise deviation from the regulatory framework.

CONCLUSION

Thus, it has been found that the performance of the private life insurers on the basis of investment pattern has been satisfactory however, investing more of life fund in infrastructure sector will uplift the economy and leads to more and more generation of employment opportunities. Moreover, the huge deviation from the growth path has been seen in the year 2007-08 for the private life insurance sector. This can be interpreted as the effect of global meltdown upon the life insurance investment in India. Moreover, they should also control their exposure in investments in the central government securities, as it was higher than the prescribed guidelines and on the other hand must increase their investments in government and other approved securities as it has declined drastically than the prescribed guidelines after economic crisis.

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