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DOES THE OWNERSHIP MAKE A DIFFERENCE IN PERFORMANCE?: AN ASSESSMENT ON PUBLIC AND PRIVATE INSURERS IN INDIA

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ABSTRACT

Insurance is a shield against financial loss arising on the occurrence of an unexpected event. Insurance may be depicted as a social device to reduce or eliminate risk of loss to life and property, when it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen incident. Insurance is a system or process, which distributes the burden of the loss on a number of persons within the group formed for this particular purpose. At the same time insurers have to perform well and generate more business to compensate the loss of insured. Considering this, the present study focused on the performance of insurers based on their ownership pattern. For the purpose of analysis seven (Growth in number of offices, Growth in number of individual agents, Average Number of Individual Policies Sold by Individual Agents, Average Individual New Business Premium by Individual Agents, Growth in Number of Corporate Agents working in Life Insurance, Average Number of Individual Policies Sold by Corporate Agents and Average Individual New Business Premium by Corporate Agents) parameters considered for a period of five years from 2007-08 to 2011-12. It was found that the ownership makes the difference in the performance of insurers in India.

KEYWORDS

public insurers, private insurers, insurance.

I INTRODUCTION

Life insurance is a contract between an insurance policy holder and an insurer, where the insurer assures to pay the beneficiary a sum of money (the "benefits") upon the death of the insured person. In India many Life Insurance companies are operating with variety of products to serve all the needs of the customer. Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC. LIC enjoyed monopoly in life insurance till 2000. In 2000 "Insurance Regulatory and Development Authority Act" was passed which allowed Private Players and FDI in Life Insurance Sector in India. Private players are also facing problems because of strong market hold by LIC. Since liberalization, this is one of the fastest growing sector in India.

Insurance is a shield against financial loss arising on the occurrence of an unexpected event. Insurance may be depicted as a social device to reduce or eliminate risk of loss to life and property. While it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen incident, insurance is a system or process, which distributes the burden of the loss on a number of persons within the group formed for this particular purpose. Insurance provides people with a reasonable degree of protection and assurance to life or non-life, that they will be protected in the event of a disaster or failure of any kind. Insurance policy helps in not only mitigating risks but also provides a financial cushion against adverse financial burdens experienced. Insurance policies cover the risk of life as well as other assets and valuables such as home, automobiles, jewelry etc. Under the plan of insurance, a large number of people connect themselves by sharing risks attached to individuals (Pathak, 2011). Any risk contingent upon these may be insured against at a premium proportionate with the risk involved. Thus, shared bearing of risk is insurance. Insurance policies can be classified into two categories like, Life Insurance Policy and General Insurance Policy.

Insurance is a federal subject matter in India. The insurance sector has gone through a number of stages and amendments since 1999, when the government unwrapped the insurance sector by allowing private companies to solicit insurance and allowing foreign direct investment of up to 26%, the insurance segment has been a booming market. However, the biggest life-insurance company in India is still possessed by the government (Nagree-Mahtani, 2002).

Innovative products, smart marketing, and aggressive distribution have facilitated fledgling private insurance companies to signal up Indian customers faster than anticipated. Indians, who had always taken life insurance as a tax saving device, are currently turning to the private sector and snapping up the new innovative products on proposal. Some of these products include investment plans with insurance and good returns (unit linked plans), multi – purpose insurance plans, pension plans, child plans and money back plans.

At this background, this study has been undertaken to measure the performance of insurance sector by comparing the private and public insurers in India. The rest of this article is articulated as review of previous studies in Section II, objectives of the study in the Section III, Hypotheses of the study in Section IV, Data and methodology in Section V, analysis and interpretation in Section VI and finally Conclusion.

II LITERATURE REVIEW

Husain (2010) attempted to examine the growth of LIC of India in the competitive scenario. On his study, it was found out that after privatization of the insurance sector more than twenty life insurance companies have entered the business. Therefore, monopoly of LIC of India has ended and the Corporation has to perform in a competitive environment.

Chaudhary & Kiran,(2011) prepared a paper to study the recent life insurance scenario. Considering growth in total number of offices of life insurers, growth in number of individual agents working in life insurance industry, number of products and riders, growth of life insurance business and premium income, lapse / forfeiture ratio and settlement of death claims in Indian life insurance industry.

Bedi & Singh (2011) analyzed the status, volume of competitions and challenges faced by the Life Insurance Corporation of India over the period 1980 to 2009. The study revealed that there is a tremendous growth in the performance of Indian Life Insurance industry and LIC due to the policy of LPG.

M & S, (2011) researched about the insurance penetration in the Indian economy. It focused on the premium variation in different categories with respect to various economic factors. It was found that there is no correlation between insurance penetration with investment equity and trade balance and a very low correlation between balances of payment. The analysis undertaken for this project shows that the global crisis is likely to bring the Indian Economy down considerably.

Shinde, Bhalariao, & Patil, (2011) studied the growth of Indian Insurance sector and the role of Regulatory framework of IRDA on the market potential for insurance business. The major drivers in the growth of life insurance in the coming decade include sound economic fundamentals, a rising middle-income class, an improving regulatory framework, and rising risk awareness. State owned insurance companies still have dominant market positions. However, this would probably change over the next decade.

Kumar & Kumari, (2012) compared the performance of the insurance industry in India considering fresh insurance premium, total insurance premium, and market share. It was found that LIC is dominating with high market share and fresh insurance premium but total insurance premium is high in private insurance companies in the year 2009-10.

Reddy & Kumar, (2012) analysed the past & present status of the Indian insurance sector in general and life insurance in particular. It also discussed about the future of the Indian insurance sector. A comparison of benefits offered by different products revealed that the benefits are more in LIC products and hence, the people are coming forward to take policies with LIC only.

Srivastava, Tripathi, & Humar, (2012) contributed a paper on the growth of the insurance sector in India. The insurance industry has undergone a massive change over the last few years and the metamorphosis has been noteworthy. Offering a diversified product portfolio and excellent services the many insurance companies in India have managed to make their way into almost every Indian household.

Das (2012) in his paper made an effort to study the current issues and challenges faced by the life insurance business houses in India. It is observed that high operating cost, delayed break even, convergence of accounting standard etc are the major issues of Life insurance companies in India.

Based on the above studies it is clear that the continuous analysis on the insurance companies are very important to know the contribution made by both private and public sector insurers India. None of the previous studies have used ANOVA to assess the performance of insurers in India from the ownership perspective.

III OBJECTIVES OF STUDY

The objectives of the present study are:

- To analyze the performance of Public and Private Life Insurance Companies in India.
- To compare the performance of Public and Private Life Insurance Companies in India.
- To study the growth of Public and Private Life Insurance Companies in India.

IV HYPOTHESES OF STUDY

For the purpose of this study following null hypotheses are formed.

- There is no significant difference in the growth rate of number of offices between public and private life insurance companies in India.
- There is no significant difference in the growth rate of number of individual agents working in public and private life insurance companies in India.
- There is no significant difference in the average number of individual policies sold by Individual agents between public and private life insurance companies in India.
- There is no significant difference in the average individual new business premium by individual agents by public and private insurance companies in India.
- There is no significant difference in the growth rate of number of corporate agents working in public and private life insurance companies in India.
- There is no significant difference in the average number of individual policies sold by corporate agents by public and private life insurance companies in India.
- There is no significant difference in the average individual new business premium by corporate agents by public and private insurance companies in India.

V DATA AND METHODOLOGY

There are 23 Life Insurance Companies operating in India, out of which LIC is the only public company and rest of the 22 are private companies. Therefore, every company is included in the study. The data required for the analysis is taken from published annual reports of respective companies and from IRDA.

Other information related to the industries have been collected from the economics times, financial express, R.B.I. Bulletin, other periodicals, journals and other various documents of companies. The variables considered for the present study includes Growth in number of offices, Growth in number of individual agents, Average Number of Individual Policies Sold by Individual Agents, Average Individual New Business Premium by Individual Agents, Growth in Number of Corporate Agents working in Life Insurance, Average Number of Individual Policies Sold by Corporate Agents and Average Individual New Business Premium by Corporate Agents.

VI ANALYSIS AND INTERPRETATION

In 1993 the Government of Republic of India appointed RN Malhotra Committee to lay down a road map for privatization of the life insurance sector. While the committee submitted its report in 1994, it took another and legislation was passed in the year 2000, legislation amending the Insurance Act of 1938 and legislating the Insurance Regulatory and Development Authority Act of 2000. The same year the newly appointed insurance regulator - Insurance Regulatory and Development Authority IRDA—started issuing licenses to private life insurers. Life Insurance is the fastest growing sector in India since 2000 as Government allowed Private players and FDI up to 26%.

Since 2000, 22 life insurance companies have set up the operations in India. Most major multinational insurers are represented through joint ventures (the only option for foreigners). Life Insurance Corporation (LIC) still holds a significant majority of market share.

The Table 6.1 depicts information about the private insurers in Indian insurance industry. It also gives us the information about the date on which it came into existence in India. The Table 6.2 reflects the market share enjoyed by public and private insurers in India as on 31st March 2012.

TABLE 6.1: INFORMATION ABOUT THE PRIVATE INSURERS IN INDIAN INSURANCE INDUSTRY

Sr.No.	Registration No.	Date of Registration	Name of the Insurer
1	101	23/10/2000	HDFC Standard Life Insurance Company
2	104	15/11/2000	Max New York Life Insurance Company
3	105	24/11/2000	ICICI Prudential Life Insurance Co Ltd.
4	107	10/01/2001	Kotak Mahindra old mutual Life Insurance
5	109	31/01/2001	Birla Sun Life Insurance Co. Ltd
6	110	12/02/2001	TATA AIC Life Insurance Co. Ltd
7	111	30/03/2001	SBI Life Insurance Co. Ltd
8	114	02/08/2011	ING Vysya Life Insurance Co. Ltd
9	116	03/08/2001	Bajaj Allianz Life Insurance Co. Ltd
10	117	06/08/2001	Met Life India Insurance Co. Ltd
11	121	03/01/2002	Reliance Life Insurance Co. Ltd
12	122	14/05/2002	Aviva Life Insurance Co. Ltd.
13	127	06/02/2004	Sahara India Life Insurance Co. Ltd
14	128	17/11/2005	Shriram Life Insurance Co. Ltd.
15	130	14/07/2006	Bharati AXA Life Insurance Co. Ltd
16	133	04/09/2007	Future Generali Indian Life Insurance Co. Ltd
17	135	19/12/2007	IDBI Fortis Life Insurance Co. Ltd.
18	136	08/05/2008	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd
19	138	27/06/2008	Aegon Religare Life Insurance Co. Ltd
20	140	27/06/2008	DLF Pramerica Life Insurance Co. Ltd
21	142	26/12/2008	Star Union Dai-ichi Life Insurance So. Ltd.
22	143	05/11/2009	India First Life Insurance Co. Ltd.

TABLE 6.2: MARKET SHARE AS ON 31ST MARCH 2012

Year	LIC	Pvt insurers
2000-01	99.98	0.02
2001-02	99.46	0.54
2002-03	97.99	2.01
2003-04	95.32	4.68
2004-05	90.67	9.33
2005-06	85.75	14.25
2006-07	81.9	18.1
2007-08	74.39	25.61
2008-09	70.92	29.08
2009-10	70.1	29.9
2010-11	69.78	30.22
2011-12	70.68	29.32

Source: Handbook of Indian Insurance Statistics 2011-12

The above Table 6.2 reveals that, LIC has the strongest market base in comparison with all the other life insurance companies in India, with a total market share of about 99.98% in the year 2000-01 to 70.68% in the year 2011-12. It is still the leader in life insurance market extending its services to more than 200 million people in India. It is further found in the table that there exist a continuous progress in the market share enjoyed by the private insurers between 2000-01 (0.02%) and 2011-12 (29.32%).

Table 6.3 exhibits the statistical analysis on the selected parameters from the insurance industry to measure the performance of public and private insurer in India. The results of ANOVA shows that, at 5% level of significance all the hypotheses except one rejects the null hypotheses of the selected parameters. It means that there exist a difference between LIC and Private insurers on the selected parameters. In the case of average number of policies sold by corporate agents the result shows insignificant relationship between LIC and Private insurers at 5 % level of significance. It means that the null hypothesis is accepted, that is average number of policies sold by both the insurers (LIC and Private) are same.

TABLE 6.3: ANALYSIS OF SELECTED PARAMETERS FROM INSURANCE INDUSTRY USING ANOVA

Parameters	H ₀	Insurers	2007-08	2008-09	2009-10	2010-11	2011-12	F Test Result @ 5% Level
Growth in number of offices	PVT=LIC=IND	PRIVATE	6391	8785	8768	8175	7712	Significant
		LIC	2522	3030	3250	3371	3455	
		INDUSTRY	8913	11815	12018	11546	11167	
Growth in number of individual agents	PVT=LIC=IND	PRIVATE	13.27	15.93	15.75	13.02	10.81	Significant
		LIC	11.94	13.45	14.03	13.37	12.78	
		INDUSTRY	25.21	29.38	29.78	26.39	23.59	
Average Number of Individual Policies Sold by Individual Agents	PVT=LIC=IND	PRIVATE	7	6	4	4	3	Significant
		LIC	32	28	28	26	27	
		INDUSTRY	20	16	15	15	16	
Average Individual New Business Premium by Individual Agents	PVT=LIC=IND	PRIVATE	1.62	1.1	1.01	0.99	0.81	Significant
		LIC	4.22	3.1	3.59	3.75	3.14	
		INDUSTRY	2.94	2.02	2.21	2.34	2.03	
Growth in Number of Corporate Agents working in Life Insurance	PVT=LIC=IND	PRIVATE	2070	2091	2420	1870	642	Significant
		LIC	345	415	510	295	240	
		INDUSTRY	2415	2506	2930	2165	882	
Average Number of Individual Policies Sold by Corporate Agents	PVT=LIC=IND	PRIVATE	1798	1857	2289	1976	2533	Insignificant
		LIC	1905	2190	1606	1708	2194	
		INDUSTRY	1815	1908	2172	1933	2474	
Average Individual New Business Premium by Corporate Agents	PVT=LIC=IND	PRIVATE	453.1	443.79	492.59	594.82	399.55	Significant
		LIC	207.81	232.84	235.62	313.42	444.9	
		INDUSTRY	414	411.21	448.84	550.36	403.84	

VII CONCLUSION

The present study is to measure the performance of insurance industry by using seven parameters like Growth in number of offices, Growth in number of individual agents, Average Number of Individual Policies Sold by Individual Agents, Average Individual New Business Premium by Individual Agents, Growth in Number of Corporate Agents working in Life Insurance, Average Number of Individual Policies Sold by Corporate Agents and Average Individual New Business Premium by Corporate Agents. It is found that, there is a difference in the performance of both public and private insurers in India during the period under study. It means that the ownership plays major role in the performance of insurance companies in India.

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ANNEXURE

ANOVA - Growth in number of offices						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	161101876.93	2	80550938.47	274.55	0.00	4.46
Columns	8453315.73	4	2113328.93	7.20	0.01	3.84
Error	2347131.07	8	293391.38			
Total	171902323.73	14				

ANOVA - Growth in number of individual agents						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	602.69	2	301.35	215.98	0.00	4.46
Columns	38.02	4	9.50	6.81	0.01	3.84
Error	11.16	8	1.40			
Total	651.87	14				

ANOVA - Average Number of Individual Policies Sold by Individual Agents						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	1368.93	2	684.47	955.07	0.00	4.46
Columns	43.07	4	10.77	15.02	0.00	3.84
Error	5.73	8	0.72			
Total	1417.73	14				

ANOVA - Average Individual New Business Premium by Individual Agents						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	15.06	2	7.53	322.73	0.00	4.46
Columns	1.62	4	0.40	17.35	0.00	3.84
Error	0.19	8	0.02			
Total	16.86	14				

ANOVA - Growth in Number of Corporate Agents working in Life Insurance						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	9270374.53	2	4635187.27	32.89	0.00	4.46
Columns	3212038.93	4	803009.73	5.70	0.02	3.84
Error	1127475.47	8	140934.43			
Total	13609888.93	14				

ANOVA - Average Number of Individual Policies Sold by Corporate Agents						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	82260.13	2	41130.07	0.91	0.44	4.46
Columns	600765.07	4	150191.27	3.31	0.07	3.84
Error	362568.53	8	45321.07			
Total	1045593.73	14				

ANOVA - Average Individual New Business Premium by Corporate Agents						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	103680.14	2	51840.07	9.95	0.01	4.46
Columns	32507.99	4	8127.00	1.56	0.27	3.84
Error	41673.89	8	5209.24			
Total	177862.02	14				

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