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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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ONLINE RESOURCES

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

ROLE OF IRDA IN INSURANCE SECTOR AN ANALYTICAL STUDY

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ABSTRACT

After 44 years of public sector dominance, the life insurance industry in India was liberalized in 1999-2000. Since then, the industry has witnessed rapid growth of 15-20% (Year on Year). From a mere INR348 billion in 2000-01, the industry grew to a size of INR 2,893 billion (in 2013-14), where it constitutes 2.3% of the global life insurance market. Though still quite behind the insurance penetration achieved in developed nations, the growth story of insurance (particularly life insurance) in India is overwhelming. In 1999, (IRDA) Insurance Regulatory and Development Authority was constituted as an autonomous body to regulate and develop the insurance industry. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market. The IRDA opened up the market in August 2000. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests.

KEYWORDS

penetration, portfolio, death claims, recommendations, regulations, transparency.

INTRODUCTION

What happens when a poor family's breadwinner dies, when a child in a disadvantaged household is hospitalized, or the home of a vulnerable family is destroyed by fire or natural disaster? Every serious illness, every accident and every natural disaster threatens the very existence of poor people and usually leads to deeper poverty. It is important that maximum Indians are provided a social security blanket to safeguard their future. The need for insurance thus becomes critical. To look and solve the mysteries on the basis of experience, some attempt can be made on the following:

- The nature, extent and direction of IRDA played in regulation of insurance sector.
- The number of insurance companies providing insurance solutions to the residents of uttrakhand region.
- The number of policy holders of different private companies in uttrakhand region.

OBJECTIVES OF THE STUDY

Objective: The objective of the study is to know the role played by the IRDA for the development and regulation of insurance sector in India.

Sub Objectives: The various sub objectives can be

1. To know the Life Insurance Growth Up to 2015
2. To know the role of private players in insurance sector.
3. To know the past ten-year growth of private players under IRDA.
4. To know the Major Challenges that Indian Insurance sector is Facing.

HYPOTHESIS

H1-The IRDA has played a positive role for the growth of insurance sector in India.

H2- Privatization has played an important role for the growth of insurance sector.

H3- There is lots of issues and challenges which cause hindrance in development of this sector.

METHODOLOGY

Research methodology is a way of systematically solving the research problem. Research methodology deals with the research design used and methods used to present the study.

PROBLEM ANALYSIS

Secondary research: Past data from multiple sources including reports of IRDA and Life Insurance Corporation of India, journals and magazines.

Critical evaluation of IRDA as a regulator to improve transparency and increase competition amongst the players.

REVIEW OF LITERATURE

Dr. A. N. Agrawal has written a book, "Insurance in India- A study of Insurance aspect of social security in India", which has published by 15 Allahabad Law Journal Press. He covers history of Insurance sector of India and Legal aspect of Insurance.

Mr.N. D. Gupta has written an article named, "Insurance- A Booming Professional Opportunity", in the Chartered Accountant-June 2003. He provides information on history of Insurance, evolution of present Indian insurance Industries and professional opportunity in insurance.

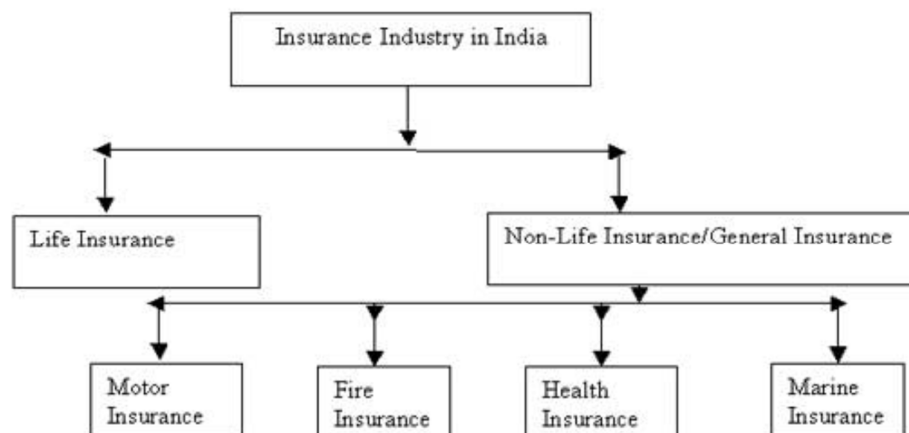
Business Today –June 2003, an article written by Roshani Jaykar, "Covering Lives" She has focused on, how private Life insurer take market share away from yesterday's monopolist.

Mr. Sanjib Chaudhary has written an article, "Reinsurance in Shining India" in March, 2004. IRDA Journal. He has written his confusion that today, India's Industry and general public have a choice of insurances and India's insurers in town need a choice of reinsures.

Shri G. V. Rao, a retired Chief Managing Director, The Oriental Insurance Company Ltd. has evaluated general insurance companies underwritten gross premium up to January 2004 and written an article in IRDA Journal, March, 2004.

February 2004, IRDA Journal, and article has been written by Mr. P. S. Prabhakar, Chartered Accountant who used to work with the nationalized general insurance industry. In the article, "Back to the Basics- General 16 Insurance Financial – A primer, he concentrates on the significance of all

FIG. 1



INSURANCE PENETRATION AND DENSITY IN INDIA

The measure of insurance penetration and density reflects the level of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). During the first decade of insurance sector increase in insurance penetration from 2.71 per cent in 2001 to 5.20 per cent in 2009. However, since the level of penetration has been declining reaching 3.9 per cent in 2013. A similar trend was observed in the level of insurance density which reached the maximum of USD 64.4 in the year 2010 from the level of USD 11.5 in 2001. During the year under review 2013, the insurance density was USD 52.0. The insurance density of life insurance business had gone up from USD 9.1 in 2001 to reach the peak at USD 55.7 in 2010. During 2013, the level of life insurance density was only USD 41. Similarly, the life insurance penetration surged from 2.15 per cent in 2001 to 4.60 per cent in 2009. Since then, it has exhibited a declining trend reaching 3.1 per cent in 2013. Over the last 10 years, the penetration of non-life insurance sector in the country remained steady.

TABLE 1: INSURANCE PENETRATION AND DENSITY IN INDIA

| Year | Life | | Non-Life | | Industry | |
|------|---------------|--------------------------|---------------|--------------------------|---------------|--------------------------|
| | Density (USD) | Penetration (percentage) | Density (USD) | Penetration (percentage) | Density (USD) | Penetration (percentage) |
| 2001 | 9.1 | 2.15 | 2.4 | 0.56 | 11.5 | 2.71 |
| 2002 | 11.7 | 2.59 | 3.0 | 0.67 | 14.7 | 3.26 |
| 2003 | 12.9 | 2.26 | 3.5 | 0.62 | 16.4 | 2.88 |
| 2004 | 15.7 | 2.53 | 4.0 | 0.64 | 19.7 | 3.17 |
| 2005 | 18.3 | 2.53 | 4.4 | 0.61 | 22.7 | 3.14 |
| 2006 | 33.2 | 4.10 | 5.2 | 0.60 | 38.4 | 4.80 |
| 2007 | 40.4 | 4.00 | 6.20 | 0.60 | 46.6 | 4.70 |
| 2008 | 41.2 | 4.00 | 6.20 | 0.60 | 47.4 | 4.60 |
| 2009 | 47.7 | 4.60 | 6.7 | 0.60 | 54.3 | 5.20 |
| 2010 | 55.7 | 4.40 | 8.7 | 0.71 | 64.4 | 5.10 |
| 2011 | 49.0 | 3.40 | 10.0 | 0.70 | 59.0 | 4.10 |
| 2012 | 42.7 | 3.17 | 10.5 | 0.78 | 53.2 | 3.96 |
| 2013 | 41.0 | 3.10 | 11.0 | 0.80 | 52.0 | 3.90 |
| 2014 | 44 | 2.6 | 11 | .7 | 55 | 3.3 |

Source: Annual Report IRDA 2014-15

TABLE 2: REGISTERED INSURERS IN INDIA (As on 30th September, 2015)

| Type of business | Public Sector | Private Sector | Total |
|--------------------|---------------|----------------|-------|
| Life Insurance | 1 | 23 | 24 |
| Non-life Insurance | 6 | 22 | 28 |
| Reinsurance | 1 | 0 | 1 |
| Total | 8 | 45 | 53 |

Source: Annual Report IRDA 2014-15

Above table shows the number of players in the life insurance business and in non-life insurance business. In life insurance only 1 is public player and 23 are private players in the year 2014-15, this number is increased compare to the past period. In the business of non-life 6 are the public players and 22 are the private players

TABLE 3: NUMBER OF LIFE INSURANCE OFFICES (As on 31st March)

| Insurer | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------|------|------|-------|-------|------|-------|-------|-------|-------|
| Private | 3072 | 6391 | 8785 | 8768 | 8175 | 7712 | 6193 | 6193 | 6156 |
| LIC | 2301 | 2522 | 3030 | 3250 | 3371 | 3455 | 3526 | 4839 | 4877 |
| Industry | 5373 | 8913 | 11815 | 12018 | 1546 | 11167 | 10285 | 11032 | 11033 |

Source: Annual Report IRDA 2014-15

Above table shows the number of life insurance offices in public as well as private sector. In life insurance only 2301 offices are there in year 2007 which is increased by 4877 in the year 2015. Same as the number of private players has been increased from 3072 to 6156 in the year 2015.

TABLE 4: MARKET SHARE OF LIFE INSURERS

| Insurer | 2012-13 | 2013-14 | 2014-15 |
|-------------------------------------|---------------|---------------|---------------|
| Regular Premium (1) | | | |
| LIC | 58.13 | 60.56 | 49.12 |
| Private Sector | 41.87 | 39.44 | 50.88 |
| Total | 100.00 | 100.00 | 100.00 |
| Single Premium (2) | | | |
| LIC | 83.85 | 87.09 | 83.58 |
| Private Sector | 16.15 | 12.91 | 16.42 |
| Total | 100.00 | 100.00 | 100.00 |
| First Year Premium(3 =(1+2)) | | | |
| LIC | 71.36 | 75.47 | 69.27 |
| Private Sector | 28.64 | 24.53 | 30.73 |
| Total | 100.00 | 100.00 | 100.00 |

Source: Annual Report IRDA 2014-15

INSURANCE GROWTH DRIVERS IN INDIA

The demand for insurance products is likely to increase due to the exponential growth of household savings, purchasing power, the middle class and the country's working population. Listed below, are the various underlying growth drivers for India's insurance industry:

- Growing of the financial industry as a whole
- Growth of life and non-life industry
- Promoting innovation and removing inefficiency
- Competition and orderly growth
- Growth of specific insurance segments such as motor insurance

ROLE OF IRDA

There are number of roles and duties that are assigned to IRDA to ensure awareness among policyholders and the service providers.

- IRDA issues a certificate of registration, renewal, modification, withdrawal, suspension or cancellation to an applicant
- It protects the interest of the policyholder on the terms and conditions of contracts of insurance
- IRDA specifies the code of conduct and practical training for insurance intermediaries and agents
- Promotes efficiency and regulates professional organizations connected with the insurance business, investment of funds by insurance companies
- IRDA specifies the percentage of life insurance business and general insurance business to be undertaken by the insurer in the rural or social sector. The authority comprises a ten-member team a chairman, five fulltime members and four part-time members, all appointed by the Government of India.

ANALYSIS OF DEVELOPMENT AND GROWTH OF INSURANCE SECTOR UNDER IRDA

The study presents an in-depth study on the Indian life Insurance sector for last 5 years upto 2014 which includes number of registered players in India, Number of Policies issued, Net Claim Incurred, Market Share, Number of Individual and Corporate Agents, Investment of Public and Private Insurance Players, and The role played by IRDA for the growth and development of non life insurance sector. The considered aspects are number of players, premium amount, market share, investments of insurance players, number of policies issued, numbers of claims incurred & settled and penalty charged from insurance.

RECENT LIFE INSURANCE STATISTICS

The market share of LIC is more (70.10% in the years 2009-10) compare to the other private players. The market share of LIC is reducing compare to the past period. In case of Regular Period Private players are dominating to the public player. In case of Single premium LIC is having market share of 92.15% in the year of 2009-10. (Source: Annual Report IRDA 2014-15)

TABLE 5: DISTRIBUTION OF INDIVIDUAL AGENTS OF LIFE INSURERS IN UTTARAKHAND

| Insurance Companies | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-13 | 2013-14 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| LIC | 14966 | 16750 | 19299 | 19397 | 14228 | 14208 | 12525 | 13789 |
| ICICI | 1051 | 2268 | 2236 | 1387 | 1071 | 894 | 1090 | 1334 |
| Bajaj Allianz Life | 1679 | 1857 | 940 | 283 | 504 | 1735 | 1391 | 1744 |
| HDFC Standard Life | 527 | 909 | 1228 | 1282 | 1128 | 251 | 190 | 237 |
| TATA AIG Life Insurance | 13 | 379 | 585 | 730 | 390 | 187 | 126 | 147 |

Source: Annual Report IRDA 2014-15

Numbers of individual agents are also increasing in the insurance business. This number for public player is 14966 in the year 2006 and for different private player is comparatively less in uttrakhand for life insurance, but the private individual Agents are more compared to public individual Agents as we total.

TABLE 6: POLICY HOLDERS OF INSURANCE COMPANIES (in 000)

| Insurance Companies | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-13 | 2013-14 | 2014-15 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| LIC | 179564 | 189419 | 192428 | 210154 | 226058 | 240381 | 255845 | 270251 | 279528 |
| ICICI | 473 | 734 | 1037 | 1313 | 972 | 1090 | 1293 | 1502 | 1622 |
| Bajaj Allianz Life | 395 | 511 | 540 | 721 | 941 | 1820 | 2283 | 2507 | 2413 |
| HDFC Standard Life | 590 | 752 | 996 | 1244 | 1497 | 1598 | 1761 | 1938 | 2238 |

Source: Annual Report IRDA 2014-15

TABLE 7: DISTRIBUTION OF OFFICES OF LIFE INSURERS IN UTTARAKHAND

| Insurance Companies | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-13 | 2013-14 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| LIC | 36 | 38 | 42 | 44 | 46 | 46 | 49 | 54 |
| ICICI | 3 | 11 | 11 | 10 | 8 | 9 | 6 | 6 |
| Bajaj Allianz Life | 11 | 11 | 17 | 17 | 17 | 17 | 16 | 13 |
| HDFC Standard Life | 5 | 7 | 8 | 7 | 7 | 7 | 5 | 3 |
| TATA AIG Life Insurance | — | 1 | 2 | 1 | 1 | 2 | 1 | 1 |

Source: Annual Report IRDA 2014-15

The given table shows the number of insurance office in UTTRAKHAND, which is increasing vey speedily and it shows that the insurance business is increasing very speedily. As we do not have much information about the Kumaun Region but we can see that in Utrakhand the number of life insurer as well as the number of insurance agents have been increased significantly.

TABLE 8: FIRST YEAR PREMIUM (INCLUDING SINGLE PREMIUM) (in crores)

| Insurance Companies | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-13 | 2013-14 | 2014-15 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| LIC | 28515.87 | 56223.56 | 59996.57 | 53179.08 | 71521.90 | 87012.35 | 81862.25 | 76611.50 | 90808.79 |
| ICICI | 2602.50 | 5162.13 | 8034.75 | 6811.83 | 6333.92 | 7862.14 | 4441.09 | 4808.62 | 3759.59 |
| Bajaj Allianz Life | 2716.77 | 4302.74 | 6674.48 | 4491.43 | 4451.10 | 3465.82 | 2717.31 | 2987.90 | 2592.03 |
| HDFC Standard Life | 1042.65 | 1648.85 | 2685.37 | 2651.11 | 3257.51 | 4059.33 | 3857.47 | 4436.07 | 4038.93 |
| TATA AIG Life Insurance | 464.53 | 644.82 | 964.51 | 1142.67 | 1322.01 | 1332.21 | 939.55 | 560.16 | 433.76 |
| Max New York Life insurance | 471.36 | 912.11 | 1597.83 | 1842.91 | 1849.08 | 2061.39 | 1901.72 | 1899.34 | 2261.60 |
| Aviva Life insurance | 407.12 | 721.35 | 1053.98 | 724.56 | 798.37 | 745.39 | 801.86 | 687.40 | 593.76 |
| SBI Life Insurance | 827.82 | 2563.84 | 4792.82 | 5386.64 | 7040.74 | 7589.58 | 6531.32 | 5182.88 | 5065.48 |

Source: Annual Report IRDA 2014-15

TABLE 9-TOTAL LIFE INSURANCE PREMIUM (in crores)

| Insurance Companies | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-13 | 2013-14 | 2014-15 |
|-----------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| LIC | 90792.22 | 127822.84 | 149789.99 | 157288.04 | 186077.31 | 203473.40 | 202889.28 | 208803.58 | 236942.30 |
| ICICI | 4261.05 | 7912.99 | 13561.06 | 15356.22 | 16528.75 | 17880.63 | 14021.58 | 13538.24 | 12428.65 |
| Bajaj Allianz Life | 3133.58 | 5345.24 | 9725.31 | 10624.52 | 11419.7 | 9609.95 | 7483.80 | 6892.70 | 5843.14 |
| HDFC Standard Life | 1569.91 | 2855.87 | 4858.56 | 5564.69 | 5564.69 | 7005.10 | 7005.10 | 11322.68 | 12062.90 |
| TATA AIG Life Insurance | 880.19 | 1367.18 | 2046.35 | 2747.50 | 3493.78 | 3985.22 | 3630.30 | 2760.43 | 2323.70 |
| Max New York Life insurance | 788.13 | 1500.28 | 2714.60 | 3857.26 | 4860.54 | 5812.63 | 6390.53 | 6638.70 | 7278.54 |
| Aviva Life insurance | 600.27 | 1147.23 | 1891.88 | 87 | 2378.01 | 2345.17 | 2415.87 | 2140.67 | 1878.101992. |
| SBI Life Insurance | 1075.32 | 2928.49 | 5622.14 | 7212.10 | 10104.03 | 12945.29 | 13133.74 | 10450.03 | 10738.60 |

Source: Annual Report IRDA 2014-15

TABLE 10: CONSIDERED FACTORS FOR BUYING LIFE INSURANCE POLICY

| Factors | Yes | No | Total |
|-----------------|------|-----|-------|
| Premium Amount | 73 % | 27% | 100% |
| Risk Coverage | 80% | 20% | 100% |
| Return Pattern | 53% | 47% | 100% |
| Agent Advice | 33% | 67% | 100% |
| Company service | 48% | 52% | 100% |
| Family Income | 62% | 38% | 100% |
| Tax Saving | 41% | 59% | 100% |
| Future Safety | 65% | 35% | 100% |
| Others | 8% | 92% | 100% |

Q1. How far is IDRA successful in assuring equity and justice in insurance sector?

- (A) Very successful (10%)
(B) Successful (78%)
(C) Not successful (12%)

Q2. How far is IDRA successful in creating awareness in promoting insurance sector?

- A) Very successful (32%)
B) Successful (60%)
C) Not successful (8%)

Q3. Do you think the initiative taken by the government and the agencies like IDRA is not satisfactory in popularizing the insurance in rural areas?

- A) Yes (52%)
B) No (22%)
C) Can't say (26%)

Q4. Do you think that the policies introduced by the private sector are better than by public sector?

- A) Yes (48%)
B) No (36%)
C) Can't say (16%)

Q5. Do you think the premium payment, financial incentives and concessions are important for taking decisions for purchase of insurance policies?

- A) Yes (88%)
B) No (6%)
C) Can't say (6%)

Q6. Do you think the new generation companies will fail in long run?

- A) Yes (28%)
B) No (22%)
C) Can't say (50%)

Q7. Are you satisfied by the caring and individual attention provided by company to the customers?

- A) Yes (76%)
B) No (16%)
C) Can't say (8%)

Q8. Do you think in the pre liberalization era the public sector companies under strict control of regulation miserably failed to render quality service to customer?

- A) Yes (48%)
B) No (36%)
C) Can't say (16%)

CHALLENGES FOR THE INDIAN INSURANCE INDUSTRY

Planning to make it big in an already competitive business is like sailing in troubled sea - your ship should be strong, your crew should be excellent and you have to have a damn good idea about the path. Indian Insurance Industry is facing many challenges. Few of them can be:

FINANCIAL ISSUES AND CHALLENGES

- Low Insurance Penetration and Low Insurance Density and slow growth of insurance sector
- Insurance as Saving Asset and Other Financial Instruments
- Cost Minimization
- Capital Adequacy
- Low Level of FDI

COMMERCIAL ISSUES AND CHALLENGES

- Insurance Awareness
- People Confidence
- Availability of Capable Human Resource
- Attracting and Retaining Agents
- Training of the Sales Force
- Marketing of Risk-Cover Products
- Management of Distribution Cost

OPERATIONAL ISSUES AND CHALLENGES

- Consumer Protection
- Rural Coverage
- Social Coverage
- Regulatory Experience
- Changing Environment
- Integration with Other Financial Services
- Cut Throat Competition

FINDINGS

From the research conducted by me I have collected data from which I concluded following findings:

1. The above data analysis shows that IDRA is successful in promoting the growth of insurance sector since it was formed in 1999.
2. The IDRA is successfully creating awareness and promoting the growth of insurance sector.
3. Most of the people think that public sector policies are better than private sector but on the other hand people think that private sector provide better customers services.
4. Insurance sector is growing rapidly in both the urban and rural areas.
5. Many new insurance companies are entering into insurance sector and people are showing interest in them.
6. Insurance sector is still at its infancy stage.
7. Insurance plays a very important role in economic development of a country.

CONCLUSION

A well-regulated life insurance industry which moves with the times by offering its customers tailor-made products to satisfy their financial needs is therefore essential, if we desire to progress towards a worry free future. From the above data analysis, we find that IRDA has played a significant role for the Development of insurance sector. With a view to protecting the interests of policyholders, the IRDA has taken a number of initiatives. The framework of regulations for an insurer or an agent or intermediary to protect the interests of prospects and policyholders are framed by IRDA time to time and IRDA is successful in regulating the insurance business in India.

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