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PRIVATE LIFE INSURANCE INDUSTRY: AN OVERVIEW

MONA JINDAL

ASST. PROFESSOR

S.S.D WOMEN'S INSTITUTE OF TECHNOLOGY

BATHINDA

ABSTRACT

The Indian life insurance industry has undergone drastic changes after liberalization, privatization and globalization. This policy led to the opening up of the economy to the private entrepreneurs. This attracted some private and international players in the insurance sector also. Thus, introduction of private players in the industry have changed the rules of the game and have added value to the industry. This paper focuses on the growth of private life insurance companies for the period from 2002 to 2014 on the basis of various growth indicators like death claims settlement, registered complaints and lapsation ratio as well as pattern of life insurance from global perspective. The sample for this study includes 5 Indian life insurers and it analyzes the data of 13 years from 2001-2002 to 2013-2014. The study uses descriptive analysis for in depth analysis of the various parameters of growth for top five private life insurance company's.

KEYWORDS

Private life insurance industry, insurance, private entrepreneurs.

INTRODUCTION

Insurance is termed as a promise of compensation for specific potential future losses in exchange for a specific premium. It is designed to protect the financial well-being of an individual, company or other entity in the case of unexpected loss. With the advent of liberalization, privatization and globalization productivity enhanced. The wave of LPG has influenced the insurance market globally. In India, only 10 per cent of the market share of the life insurance business has been tapped by LIC and the balance 90 per cent remains to be tapped. There is a huge scope of insurance penetration in India with the emerging scenario several new players have entered the insurance business. Foreign players have also entered through the joint venture path.

REVIEW OF LITERATURE

Ashuturkar (2014) in his research paper studied and analyzed that the percentage of claims unpaid by LIC is low as compared to private companies though private companies receive less claims as compared to LIC which is ultimately beneficial to common person in selecting insurance policies & products of correct insurance companies.

Sharma & Chowhan (2012) showed the evolution and growth path of the private sector life insurance business, different types of life insurance policies and its future scenario. It found that private life insurers has been making use of new channels of marketing as compared to LIC to suit the requirements of the customers. It also found that solvency ratio of private life insurance was much better than LIC but lapsation rate & death claim settlement was better in case of LIC.

Gupta (2013) in his thesis evaluated the growth & performance of LIC over a period of 15 years. It is observed that LIC is losing market share in favour of new entrants or private companies. Moreover, the operating expenses of both private and public players are too high which need to be minimized. It further suggested that LIC need to put more emphasis on marketing so that private players are not able to make a dent in the market & lure away the prospective buyers.

OBJECTIVES OF THE STUDY

1. To evaluate the growth of top five life insurers in Indian insurance industry.
2. To study various parameters of growth of these private life insurers.
3. To study the global scenario of the life insurance worldwide.

RESEARCH METHODOLOGY

The present paper is designed to analyze the growth drivers and the global scenario 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. This comprehensive analysis is based on descriptive methodology and analysis the private sector companies under the following growth measures.

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.

INDIAN INSURANCE IN THE GLOBAL SCENARIO

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 liberalization, the sector has reported an increase in insurance penetration from 2.71 per cent in 2001 to 5.20 percent in 2009. However, since then, 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.

TABLE 1: INTERNATIONAL COMPARISON OF LIFE INSURANCE PENETRATION (in per cent)

COUNTRIES	2001-02	2002-03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AUSTRALIA	5.70	5.02	4.42	4.17	3.51	3.80	3.80	4.40	3.40	3.10	3.00	2.84	3.00
BRAZIL	0.36	1.05	1.28	1.36	1.33	1.30	1.40	1.40	1.60	1.60	1.70	1.99	2.20
FRANCE	5.73	5.61	5.99	6.38	7.08	7.90	7.30	6.20	7.20	7.40	6.20	5.64	5.70
GERMANY	3.00	3.06	3.17	3.11	3.06	3.10	3.10	3.00	3.30	3.50	3.20	3.12	3.10
RUSSIA	1.55	0.96	1.12	0.61	0.12	0.10	0.10	-	-	-	0.10	0.09	0.10
SOUTH AFRICA	15.99	16.92	12.96	11.43	10.84	13.00	12.50	12.50	10.00	12.00	10.20	11.56	12.70
SWITZERLAND	7.95	8.14	7.72	6.73	6.20	6.20	5.70	5.50	5.40	5.50	5.50	5.25	5.30
UK	10.73	10.19	8.62	8.92	8.90	13.10	12.60	12.80	10.00	9.50	8.70	8.44	8.80
UNITED STATES	4.40	4.60	4.38	4.22	4.14	4.00	4.20	4.10	3.50	3.50	3.60	3.65	3.20
SOUTH KOREA	8.69	8.23	6.77	6.75	7.27	7.90	8.20	8.00	6.50	7.00	7.00	6.87	7.50
HONG KONG	5.13	5.20	6.38	7.88	8.63	9.20	10.60	9.90	9.60	10.10	10.10	11.02	11.70
INDIA	2.15	2.59	2.26	2.53	8.32	4.10	4.00	4.00	4.60	4.40	3.40	3.17	3.10
JAPAN	8.85	8.64	8.61	8.26	8.32	8.30	7.50	7.60	7.80	8.00	8.80	9.17	8.80
MALAYSIA	3.38	2.94	3.29	3.52	3.60	3.20	3.10	2.80	2.90	3.20	3.30	3.08	3.20
PAKISTAN	0.30	0.24	0.24	0.28	0.27	0.30	0.30	0.30	0.30	0.30	0.40	0.43	0.50
PRCHNA	1.34	2.03	2.30	2.21	1.78	1.70	1.80	2.20	2.30	2.50	1.80	1.70	1.60
SINGAPORE	3.40	3.48	6.09	6.00	5.40	6.20	6.30	5.10	4.60	4.30	4.30	4.43	4.40
SRI LANKA	0.53	0.55	0.55	0.60	0.62	0.60	0.60	0.60	0.60	0.60	0.60	0.54	0.50
TAIWAN	6.03	7.35	8.28	11.06	11.17	11.60	12.90	13.30	13.80	15.40	13.90	15.03	14.50
THAILAND	1.86	2.09	2.23	1.94	1.99	1.90	1.80	1.80	2.40	2.60	2.70	2.95	3.80
WORLD	4.68	4.76	4.59	4.50	4.34	4.50	4.40	4.10	4.00	4.00	3.80	3.69	3.50

Source: IRDA Annual Report 2013-14.

Life insurance penetration is a globally accepted parameter to analyse and compare development of life insurance business. It is computed as a percentage of life premium to Gross Domestic Product (GDP).

In India, Japan, South Korea and Malaysia, the financial year is not the same as the calendar year

Table 1 shows that there is an increasing trend in the life insurance penetration in India and it has almost doubled during the first decade i.e. from 2.15 per cent to 4.40 per cent during the year 2000-2001 to 2010-2011. This is another notable dynamics from the comparison that there is the declining tendency of life insurance penetration in US and many European countries. The reasons may be the saturation of the market. The world-wide penetration of life insurance is also stagnant rather it declined from 4.68 per cent in 2000-2001 to 3.50 per cent in 2013-2014 In the Indian context, life insurance penetration has increased during the period under study, but it is still very low as compared to the developed nations.

LIFE INSURANCE DENSITY

Another measure of life insurance development is the density. By this measure, India is among the lowest spending nations in Asia in respect of purchasing life insurance.

TABLE 2: INTERNATIONAL COMPARISON OF LIFE INSURANCE DENSITY (in us dollars)

COUNTRIES	2001-02	2002-03	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AUSTRALIA	1040.30	1010.40	1129.30	1285.10	1366.70	1389.00	1674.10	2038.00	1524.80	1766.30	2077.00	1987.70	2056.00
BRAZIL	10.80	27.20	35.80	45.90	56.80	72.50	95.30	115.40	127.90	169.90	208.00	225.50	246.00
FRANCE	1268.20	1349.50	1767.90	2150.20	2474.60	2922.50	2928.50	2791.90	2979.80	2937.60	2638.00	2239.20	2391.00
GERMANY	674.30	736.70	930.40	1021.30	1042.10	1136.10	1234.10	1346.50	1356.70	1402.20	1389.00	1299.30	1392.00
RUSSIA	33.20	23.10	33.90	24.80	6.30	4.00	6.10	5.40	4.50	6.40	8.00	12.10	19.00
SOUTH AFRICA	377.20	360.15	476.50	545.50	558.30	695.60	719.00	707.00	574.20	8546.00	823.00	882.30	844.00
SWITZERLAND	2715.70	3099.70	3431.80	3275.10	3078.10	3111.80	3159.10	3551.50	3405.60	3666.80	4421.00	4121.10	4211.00
UK	2567.90	2679.40	2617.10	3190.40	3287.10	5139.60	57305.00	5582.10	3527.60	3436.60	3347.00	3255.80	3474.00
UNITED STATES	1602.00	1662.60	1657.50	1692.50	1753.20	1789.50	1922.00	1900.60	1602.60	1631.80	1716.00	1808.10	1684.00
ASIAN COUNTRIES													
SOUTH KOREA	763.40	821.90	873.60	1006.80	1210.60	1480.00	1656.60	1347.70	1180.60	1454.30	1615.00	1578.10	1816.00
HONG KONG	1249.70	1237.90	1483.90	1884.30	2213.20	2456.00	3031.90	2929.60	2886.60	3197.30	3442.00	4024.70	4445.00
INDIA	9.10	11.70	12.90	15.70	18.30	33.20	40.40	41.20	47.70	55.70	49.00	42.70	41.00
JAPAN	2806.40	2783.90	3002.90	3044.00	2956.30	2829.30	2583.90	2869.50	3138.70	3472.80	4138.00	4142.50	3346.00
MALAYSIA	129.50	118.70	139.80	167.30	188.00	189.20	221.50	225.90	206.90	282.80	328.00	329.90	341.00
PAKISTAN	1.20	1.00	1.10	1.50	1.90	2.30	2.60	2.80	3.00	3.20	4.00	5.30	6.00
PR CHINA	12.20	19.20	25.10	27.30	30.50	34.10	44.20	71.70	81.10	105.50	99.00	102.90	110.00
SINGAPORE	713.20	730.10	1300.20	1483.90	1591.40	1616.50	2244.70	2549.00	1912.00	2101.40	2296.00	2471.80	2388.00
SRI LANKA	4.30	4.50	5.30	6.20	6.90	8.50	10.20	12.80	11.80	13.70	15.00	14.80	16.00
TAIWAN	760.90	925.10	1050.10	1494.60	1699.10	1800.00	2165.70	2281.10	2257.30	2756.80	2757.00	3107.10	3204.00
THAILAND	34.10	42.10	52.00	50.80	54.60	60.00	70.80	77.20	91.70	121.90	134.00	156.50	21.00
WORLD	235.00	247.30	267.10	291.50	299.50	330.60	358.10	369.70	341.20	364.30	378.00	372.60	366.00

Source: IRDA Annual Report 2013-14.

Table 2 reveals that the life insurance density in India also shows an increasing trend but still the figures are unimpressive in the global perspective. Life insurance density has witnessed an impressive growth from 9.1 per cent to 55.7 per cent in the post-reform period i.e. during the first decade but after that, it is declining continuously and reached to 41.0 per cent in 2014. The growth rate of Indian life insurance density is the best after China. But still the density figures of India and China are far behind the world average. One major factor, which operates behind low life insurance density in India, is her relatively high population growth rate. As is evident from the table, despite of having such a massive growth in the life insurance density in India in the post-reform period, still it is disproportionately small and is just one-ninth of the world average in 2014.

MARKET SHARE

After liberalization the public life insurer's market share has declined drastically due to the effective marketing strategies adopted by the private life insurance players. In order to survive in the market, life insurance players tried to opt various innovative policies at affordable premiums and enhanced services to withhold their existing policy holders and to attract new ones. This may have a direct impact on the performance and financial efficiency of the insurers. With the coming of private players, market share of LIC started declining year on year thus increasing the market share of private life insurers. This initiated the researcher to find

out the top-most private life insurance companies operating in India in terms of total premium income received in 2010-2011 and to evaluate how these companies are performing in India.

On the above basis, market share in terms of total life insurance premium of top five private life insurance companies has been calculated. Companies chosen are ICICI Prudential, SBI Life, HDFC Life, Allianz Bajaj and Reliance Life.

TABLE 3: MARKET SHARE OF LIFE INSURANCE COMPANIES FROM 2001-02 TO 2013-14 (in per cent)

INSURER	Market Share of Total of 5 companies	ICICI PRUDENTIAL	HDFC LIFE	SBI LIFE	BAJAJ ALLIANZ	RELIANCE	TOTAL PRIVATE SECTOR	LIC
2001-02	63.06	42.70	12.27	5.38	2.61	0.10	0.54	99.41
2002-03	63.81	37.31	13.29	6.46	6.18	0.57	2.08	97.91
2004	56.53	31.70	9.54	7.23	7.07	0.99	4.68	95.32
2005	61.56	30.58	8.88	7.77	12.96	1.37	9.93	90.70
2006	68.01	28.24	10.40	7.12	20.77	1.48	14.25	85.75
2007	70.92	28.00	10.10	10.36	18.91	3.55	18.08	81.92
2008	71.73	26.30	9.42	10.90	18.86	6.25	25.61	74.39
2009	67.71	23.80	8.62	11.18	16.47	7.64	29.08	70.92
2010	65.07	20.82	8.82	12.73	14.38	8.32	29.90	70.10
2011	63.51	20.28	10.21	14.68	10.89	7.45	30.23	69.76
2012	59.74	16.63	12.10	15.60	8.88	6.53	29.32	70.67
2013	58.97	17.26	14.44	13.32	8.79	5.16	27.29	72.70
2014	58.61	16.06	15.59	13.88	7.55	5.53	24.60	75.39

Source: Compiled from IRDA Annual Reports 2002-14.

The company-wise contribution to the private market share of total premium is depicted in Table 3. For the review, 11 dominant companies are selected which started from the dawn of the decade. Above all, it is found that their market concentration ratio comes to around 90 per cent of the market segment under the private domain. The highest market share in each year is bolded in the table. Throughout the decade, ICICI Prudential has succeeded in maintaining the private market leadership with their highest market share related to total premium. But their share has been declining since the inception period i.e. from 92.55 per cent in 2000-01 to 20.83 per cent in 2009-10.

AN ANALYSIS OF GROWTH OF TOP FIVE PRIVATE SECTOR LIFE INSURANCE COMPANIES IN INDIA

An in depth analysis of the various parameters of growth for top five private life insurance company's were identified and the data was subjected to analysis with the help of Annual Growth Rate (AGR), Compounded Annual Growth Rate (CAGR), means, Standard Deviation (SD), Coefficient of Variation (CV), Analysis Of Variance (ANOVA). The various findings have been as follows.

DEATH CLAIM SETTLEMENT PERFORMANCE

Claims settlement is considered as the most important function for measuring the servicing efficiency of any life insurer (Chaudhary and Kiran, 2011). It is the liability of the insurance company to clear valid and legal claims. At the same time, the company must identify the fraudulent and invalid claims. The claims are classified into two categories, namely, maturity claims and death claims. Maturity claims are normally settled during its known time period as the companies are aware of it. However, death claims are unknown and needs intimation of the death of the insured from the family members. On the basis of data available the annual growth rate of the top five private life insurance companies with respect to settlement of death claims from 2006-07 to 2013-14 is given below.

TABLE 4: TABLE SHOWING ANNUAL GROWTH RATE OF DEATH CLAIM SETTLEMENTS (in percentage)

	ICICI PRUDENTIAL		SBI LIFE		HDFC LIFE		BAJAJ ALLIANZ		RELIANCE	
	CLAIMS PAID NOP	CLAIM PAID AMOUNT	CLAIMS PAID NOP	CLAIM PAID AMOUNT	CLAIMS PAID NOP	CLAIM PAID AMOUNT	CLAIMS PAID NOP	CLAIM PAID AMOUNT	CLAIMS PAID NOP	CLAIM PAID AMOUNT
2006-2007	-	-	85.312	157.639	36.911	19.756	324.89	330.663	131.858	92.473
2007-2008	87.976	82.593	104.452	133.243	59.178	69.113	162.571	154.843	253.053	263.129
2008-2009	59.458	129.186	73.234	81.009	53.093	62.57	106.989	119.507	-96.536	169.692
2009-2010	55.722	114.416	84.611	96.723	37.191	75.998	93.781	69.086	24235.21	127.068
2010-2011	4.703	-7.503	36.981	50.195	24.936	21.027	18.035	10.823	69.988	50.057
2011-2012	-5.58	5.538	37.326	27.449	13.344	20.34	2.827	8.821	31.032	51.13
2012-2013	0.552	37.421	11.9	22.927	20.921	48.417	-1.89	-1.805	6.587	15.138
2013-2014	-12.402	-4.752	2.24	17.359	13.961	50.737	-10.475	3.135	-6.861	-2.362

Source: Calculated from IRDA Annual Reports

The claims settlement in ICICI Prudential Life on the basis of number of policies (NOP's) in 2006-07 is 3102 policies and in 2007-08 is 5831 policies showing annual growth of 87.976 per cent in 2007-08. On the basis of amount paid figures rose from 24.30 crores in 2006-07 to 44.37 crores in 2007-08 indicating annual growth of 82.593 per cent in 2007-08. This way annual growth for coming years is calculated on the basis of previous years data.

Table 4 shows that the claims settled in amount by ICICI Prudential Life in the year 2012-13 showed a huge increase when compared to the previous year. It is seen that there is a declining trend in all the companies chosen with respect to number of death claims settled which reflect not only on the quality standards of the administration of claim settlement, but is also the clear indication of fault in the underwriting process. Most of the companies show an abnormal decrease in the year 2010-11. The overall number of policies and amount paid and settled in the last year 2013-14 shows a negative growth rate in ICICI Prudential Life, Bajaj Life and Reliance Life. Among the private companies chosen Reliance Life shows maximum claims settlement growth per cent in terms of number of policies and amount paid.

TABLE 5: DESCRIPTIVE STATISTICS OF CLAIMS PAID (number of policies)

S.NO	COMPANIES	MIN	MAX	MEAN	SD	CV (%)	CAGR
1	ICICI	-12.4	87.98	27.2	39.6	145.6	20.51
2	SBI	2.24	104.45	54.51	37.51	68.8	40.63
3	HDFC	13.34	59.18	32.44	17.23	53.1	46.53
4	BAJAJ	-10.48	324.89	87.09	114.64	131.6	55.24
5	RELIANCE	-96.54	24235.2	3078	8549.41	277.8	38.70
		df=(4,34)	F=0.97 ns				

ns: non significant at 5 % level.

Further, in Table 5 the mean annual growth rate of number of death claims paid in terms of NOP ranges from 27.20 in ICICI Prudential Life to 3078 in Reliance Life. The least coefficient of variation 53.1 per cent in HDFC Life reveals the consistent performance of this variable. CAGR of number of claims settled in terms of number of policies ranged from 20.51 of ICICI Prudential Life to 55.24 in Bajaj Life. The analysis of variance shows that there is no significant difference in the mean growth rates among the insurance companies.

TABLE 6: DESCRIPTIVE STATISTICS OF CLAIM PAID (amount)

S.NO	COMPANIES	MIN	MAX	MEAN	SD	CV (%)	CAGR
1	ICICI	-7.5	129.19	50.99	57.61	113.0	37.53
2	SBI	17.36	157.64	73.32	52.94	72.2	29.54
3	HDFC	19.76	76	45.99	23.01	50.0	45.38
4	BAJAJ	-1.8	330.66	86.88	114.76	132.1	13.48
5	RELIANCE	-2.36	263.13	95.79	88.38	92.3	75.92
		df =(4,34)	F= 0.66 ns				

ns: non significant at 5 % level.

The mean annual growth rate of number of death claims paid in terms of amount ranges from 45.99 in HDFC Prudential Life to 95.79 in Reliance Life. The least coefficient of variation 50.00 per cent in HDFC Life reveals the consistent performance of this variable. CAGR of amount of claims paid ranged from 13.48 per cent of Bajaj Life to 75.92 per cent of Reliance Life. The analysis of variance shows that there is no significant difference in the mean growth rates among the insurance companies.

LAPSATION

One of the important factors affecting the health of life insurance company's profitability is lapsation. Lapsation is the discontinuance of the policy by non-payment of premiums due, in violation of his obligations set out in the terms of policy contract. Lapsation of policies is one of the major challenges that an insurance company has to face. It is one of the major sources of leakage of revenue for an insurer. A policy is treated as lapsed if the premium is not paid within a period ranging from 15 to 60 days. However, within some specified time, the policyholder may revive the lapsed policy by paying all the premiums, which are due on that date. Hence net lapses refers to the total number of policies lapsed minus the total number of policies revived. But, the proportion of such revivals is less than 3 per cent in the industry and hence majority of lapses are permanent in nature. Customer dissatisfaction leading to lapsation of policy is widely prevalent in the private life insurance sector. This is more so due to mis-selling of insurance products, promise of false and unrealistic returns and high rate of allocation charges that are hidden from the client when the policy is sold. Insurance companies strive to have their policyholders consistently renew their policies since policy renewals means continued earnings. Table 1.7 shows the annual growth of number of policies lapsed in the years from 2005-06 to 2013-14 in percentages on the basis of the availability of the data.

TABLE 7: TABLE SHOWING ANNUAL GROWTH RATE OF STATUS OF LAPSED POLICIES (in percentage)

	ICICI	SBI	HDFC	BAJAJ	RELIANCE
2005-2006	162.526	110.133	6.711	0.105	
2006-2007	31.830	169.670	-28.483	15.842	167.349
2007-2008	143.889	-7.059	24.138	37.662	-8.511
2008-2009	76.993	-39.241	111.111	-9.434	111.628
2009-2010	24.714	-4.167	50.000	67.708	-10.989
2010-2011	-43.458	18.196	-29.351	-2.901	149.531
2011-2012	-4.101	100.515	-8.369	190.782	292.663
2012-2013	-2.689	85.562	48.401	1.025	-25.809
2013-2014	-12.668	76.179	47.389	6.857	-20.691

Source: Calculated from IRDA Annual Reports

Table 7 explores into the number of lapsed policies of non-linked products of life insurers during 2005-10. The status of lapsed policies in ICICI Prudential Life in 2004-05 is 52.01 in thousands and 136.54 in 2005-06, which shows annual growth of 162.526 per cent in 2005-06. This way annual growth for coming years is calculated on the basis of previous year's data.

Table is self explanatory in nature which tells that except Bajaj Life followed by ICICI Prudential Life, all the other private life insurers bear alarming size of number of lapsed policies. The high per cent growth rate of 292.66 of lapsed policies of Reliance Life is not at all justifiable and requires regulatory interventions to tap the reasons.

TABLE 8: DESCRIPTIVE STATISTICS OF STATUS OF LAPSED POLICIES

S.NO	COMPANIES	MIN	MAX	MEAN	SD	CV (%)	CAGR
1	ICICI	-43.46	162.53	41.89	71.54	170.8	-3.44
2	SBI	-39.24	169.67	56.64	68.2	120.4	8.27
3	HDFC	-29.35	111.11	24.62	45.21	183.6	31.02
4	BAJAJ	-9.43	190.78	34.18	63.52	185.8	56.80
5	RELIANCE	-25.81	292.66	81.90	117.17	143.1	2.39
		df =(4,39)	F= 0.74 ns				

ns: non significant at 5 % level.

Further, in Table 8 the mean annual growth rate of number of policies lapsed ranges from 41.89 in ICICI Prudential Life to 81.90 in Reliance Life. The least coefficient of variation 120.4 per cent in SBI Life reveals the consistent performance of this variable. CAGR ranges from -3.44 per cent of ICICI Prudential Life to 56.80 per cent of Bajaj Life. The analysis of variance shows that there is no significant difference in the mean growth rates among the insurance companies.

REGISTERED COMPLAINTS

A part of the claims not being settled may pave the way for the registered complaints. Table 9 shows the annual growth of complaints reported and growth in number of complaints resolved in percentage in the years from 2003-04 to 2013-14.

TABLE 9: TABLE SHOWING ANNUAL GROWTH RATE OF COMPLAINTS REPORTED AND COMPLAINTS RESOLVED (in percentage)

Year	ICICI pru		SBI life		HDFC life		Bajaj Allianz		Reliance life	
	Complaints reported	Complaints resolved	Complaints reported	Complaints resolved	Complaints reported	Complaints resolved	Complaints reported	Complaints resolved	Complaints reported	Complaints resolved
2003-04	-20.000	-33.333	50.000	-50.000	450.000	150.000	0.000	-33.333		
2004-05	387.500	266.667	700.000	600.000	172.727	240.000	650.000	100.000		
2005-06	212.821	163.636	220.833	228.571	220.000	182.353	280.000	1150.000	700.000	300.000
2006-07	-31.148	22.414	-11.688	95.652	-67.708	-37.500	27.193	150.000	25.000	0.000
2007-08	177.381	198.592	48.529	91.111	241.935	66.667	177.931	162.400	790.000	1825.000
2008-09	-15.880	-14.151	-38.614	-31.395	-11.321	124.000	-47.643	-44.207	-11.236	-2.597
2009-10	75.510	62.637	59.677	59.322	123.404	52.679	0.000	6.557	156.962	156.000
2010-11	290.116	353.378	201.010	202.128	170.000	228.655	286.256	315.897	173.399	181.771
2011-12	1540.536	1540.536	6104.698	6407.747	6111.288	6164.235	2647.239	2660.542	9054.414	9290.388
2012-13	-10.252	-10.311	1.033	1.060	44.662	44.337	65.663	65.669	-57.008	-57.258
2013-14	-0.248	-0.349	-13.966	-13.979	3.142	2.102	41.038	41.030	40.974	41.604

Source: Calculated from IRDA Annual Reports

The status of complaints registered in ICICI Prudential Life in 2002-03 is 10 and it reduced to 8 in 2003-04 which shows negative annual growth of 20 per cent in 2003-04 and the number of complaints resolved also reduced from 9 policies to 6 policies in 2003-04 indicating negative annual growth of 33.33 per cent. This way annual growth for coming years is calculated on the basis of previous year's data.

The maximum percentage of annual growth rate in number of complaints reported in Bajaj Life is 2647.23 per cent which indicates that there is large number of disproportion seen in the policies issued by them whereas least growth rate has been seen in HDFC Life with negative growth in complaints reported is 67.70 per cent. The disproportion is obviously noticed between the complaint reported and the complaints resolved. However, maximum percentage of complaints resolved is found in Reliance Life with 9290.38 per cent as against maximum complaints reported by Bajaj Life which is a clear indication to the private insurers to review their business operation not only to increase the business volume but in the reach of customer satisfaction also.

TABLE 10: DESCRIPTIVE STATISTICS OF COMPLAINTS REPORTED

S.NO	COMPANIES	MIN	MAX	MEAN	SD	CV (%)	CAGR
1	ICICI	-31.15	1540.54	236.9	455.44	192.2	111.44
2	SBI	-38.61	6104.7	665.6	1816.14	272.9	124.64
3	HDFC	-67.71	6111.29	678.0	1807.8	266.6	141.25
4	BAJAJ	-47.64	2647.24	375.2	779.9	207.8	133.96
5	RELIANCE	-57.01	9054.41	1208.0	2958.51	244.9	231.01
		df=(4,48)	F= 0.45 ns				

ns: non significant at 5 % level.

Further, in Table 10 the mean annual growth rate number of complaints reported ranges from 236.9 in ICICI Prudential Life to 1208.0 in Reliance Life. The least coefficient of variation 192.2 per cent in ICICI Prudential Life reveals the consistent performance of this variable. CAGR of number of complaints reported ranges from 111.44 per cent of ICICI Prudential Life to 231.01 per cent of Reliance Life. The analysis of variance shows that there is no significant difference in the mean growth rates among the insurance companies.

TABLE 11: DESCRIPTIVE STATISTICS OF COMPLAINTS RESOLVED

S.NO	COMPANIES	MIN	MAX	MEAN	SD	CV (%)	CAGR
1	ICICI	-33.33	1540.54	50.13	75.44	150.5	120.13
2	SBI	-50	6407.75	91.08	121.99	133.9	145.59
3	HDFC	-37.5	6164.24	64.28	85.47	133.0	154.01
4	BAJAJ	-44.21	2660.54	133.2	241.15	181.1	157.91
5	RELIANCE	-57.26	9290.39	283.7	607.04	213.9	251.12
		df=(4,48)	F= 0.50 ns				

ns: non significant at 5 % level.

In Table 11 the mean annual growth rate number of complaints resolved ranges from 50.13 in ICICI Prudential Life to 283.7 in Reliance Life. The least coefficient of variation 133 per cent in HDFC Life reveals the consistent performance of this variable. CAGR of number of complaints resolved ranged from 120.13 per cent of ICICI Prudential Life to 251.12 per cent of Reliance Life, which shows similar overall growth rate among the companies chosen with respect to complaints reported and complaints resolved. The analysis of variance shows that there is no significant difference in the mean growth rates among the insurance companies.

CONCLUSION

Insurance sector plays a very significant role in the economic development of a country. The new entrants in the insurance business sector should take efforts and understand demand and needs of people and transform their policies as per their choices. They should focus more on settling their death claims as it is the most striking feature, which makes them ahead of other companies. Products should be designed to provide the facilities to customers as to give the customers full reliance and satisfaction. In meeting the challenges and making the best of the opportunities lies the future of the Indian insurance companies.

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