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General Insurance Business in India – A Study on What its Performance indicates?

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Abstract: Insurance industry is one of the fast developing business in the service sector. **S**ufficient coverage of insurance, especially in general insurance is lacking as revealed by insurance penetration and insurance density. Hence the study is an attempt to assess the growth of general insurance sector. This is made by assessing few indicators to financial soundness which are of number of policies, amount of premium collected and amount of claim paid. The paper is prepared on the basis of the secondary data obtained from the IRDA annual report of the general insurance companies for the period of 2003-04 to 2012-13. The study used percentage analysis, mean, standard deviation, co-efficient of variation and CAGR as statistical tools. The study evidenced that the business growth in terms of number of policies and premium had been impressive. But growth in claims had been higher indicating adverse impact on profits the potentiality is largely left unexploited. This has two set of adverse implications. First is, this important financial service not being widely accepted by the public means, any losses suffered will have to be bourne by themselves which in many cases is likely to sound a death knell to the individual or business which suffers the loss. The IRDA would do good by taking up this development role, in propagating insurance service forcefully. The second is the huge employment potential, which in its turn would carry all the benefits to the individuals and the economy. The existing infrastructure would be put to better and effective use, to generate higher levels of profit, all of which would go a long way in growth in GDP, benefiting the entire nation.

Keywords: insurance, penetration, premium, claim and policies.

INTRODUCTION

Insurance is a co-operative device to spread the loss caused by a particular risk, over a number of persons who are exposed to it and who agree to insure themselves against that risk. Insurance can be classified into life insurance and non-life or general insurance[1]. Under the non-life segment, assets are insured because they are likely to be destroyed or made non-functional or other destructions. Such possible occurrences are called perils and may occur due to fire, flood, earthquake, accidents etc. The damage that these perils can cause to the assets is the risk that the owner and /or user of assets is exposed to. The subject matter of insurance may be not only properties but also loss arising due to liabilities under law.

Insurance is a contract or agreement under which one party, the insurer, agrees, in return for a consideration called premium, to pay an agreed amount of money to another party, the insured, so as to make good a loss or damage to something of value, as a result of some uncertain events in which that person has a pecuniary interest.

Life insurance serves the purpose of protection, as well as an investment or a saving device. It is an investment as it gives the assured the advantage of regaining the money with bonus on maturity of the policy period on the non- occurance of the insured risk. On the other hand general insurance is a contract of indemnity and serves only as a contract of protection and not as an investment contract. This means that the money paid as premium will not be returned back to the insured and the benefits will occur by way claims, only on the happening of the specified peril insured resulting in loss or damage to the subject matter.

General Insurance in India

In the year 1972 the General Insurance Business (Nationalisation) Act was promulgated, by which the General Insurance Business in India was nationalized, with effect from 01.01.1973 [2]. General Insurance Corporation of India (GIC) was formed to take over the management of 107 general insurance companies then functioning. GIC started its operations by forming 4 subsidiaries in 4 zones in India namely National Insurance Company Limited in Kolkatta, The Oriental Insurance company Limited in New Delhi, The New India Assurance Company Limited in Mumbai, United India Assurance Company Limited in Chennai. During the 1990's, reform process started in all sectors of Indian economy and the Malhotra Committee was formed for the purpose of recommending necessary reforms in the Insurance sector. In 1993 this committee came out with the following major recommendations:

1. Private insurance companies and foreign insurance companies in collaboration with domestic companies, may be allowed to enter in to the insurance industry with a minimum capital of Rs.100 crore.
2. Establish an independent regulatory authority for the insurance industry

Accepting these recommendations, the Government decided to bring in legislation to these effects and passed the Insurance Regulatory and Development Authority Act (IRDA). IRDA was incorporated as a statutory body in April, 2000. In August 2000, IRDA Act opened up the Insurance sector for private players, allowing collaborations with foreign companies to enter in to the market, but limiting the maximum stake in ownership of foreign companies to 26%.

Till 2000, the insurance industry was a government monopoly, but after the entry of private players into the Indian insurance market, the public sector companies have been facing very stiff competition. Most of the private players who entered into the insurance business have collaborations with foreign insurance company partners. Consequently the Indian Insurance industry has been closely integrated with the world economy. Today there are 17 private sector general insurance companies and 4 public sector general companies. A few specialised insurers are also functioning in the insurance business like Export Credit Guarantee Corporation of India Ltd., Agriculture Insurance company of India Ltd., Apart from these there are four Health insurance business and one Re-insurance company operating in India. While the above traced the developments in the insurance sector organisationally, the status of the coverage of service in India also need to be looked into. The service utilisation and coverage of the population is assessed in terms of penetration and density of insurance during a year.

Insurance Penetration and Density

The potential and performance of the insurance sector is universally assessed with reference to two parameters, viz., insurance penetration and insurance density. These two are often used to determine the level of development of the insurance sector in a country.

Insurance penetration is defined as the ratio of premium underwritten in a given year to the Gross Domestic Product (GDP) and is stated in Percentage. Insurance density is defined as the ratio of premium collected to the total population measured in USD for convenience of comparison in a given year in other words it is the per capita premium. A study of the comparative position of India with regard to penetration and density was attempted. The Non life Insurance Penetration and Density in select countries is displayed in Table 1. [3].

Table 1: Non-Life Insurance Penetration and Density of Select Countries for 2012

World	Penetration (in %)	Density (in $ US)
World	2.81	283.1
Developed Countries		
United States	4.52	2239.2
United Kingdom	2.84	1094.4
Germany	3.62	1505.3
Switzerland	4.33	3401.1
France	3.28	1304.3
Australia	2.76	1934.7
Asian Countries		
Japan	2.27	1024.9
HongKong	1.42	519.2
Malaysia	1.72	184.3
Singapore	1.60	890.2
Taiwan	3.16	652.5
Thailand	2.07	109.7
BRICK Countries		
Brazil	1.66	188.7
Russia	1.24	170.3
India	0.78	10.5
China	1.26	76.0
South Korea	5.25	1207.3

Source: IRDA Annual Report 2012-13

The non-life insurance penetration in India which was 0.62 per cent in 2003 increased to 0.78 per cent in 2012. Compared to the world, insurance penetration during the year 2012 which was 2.81 per cent, India stands at a very low rank compared to the world as well as some developed countries like US (4.52%), UK (2.84%), Germany (3.62%) and Switzerland (4.33%).

Many Asian countries have also recorded a comparable penetration to the world like Hong Kong (1.42%), Japan (2.3%),Malaysia (1.7%),South Korea(5.3%) and Taiwan (3.2%).

The non-life insurance density of India was 3.5 $US during the year 2003 trippled to 10.5 $US in the year 2012. In this regard also India ranks very low compared to the world non-life insurance density, which was 283.1 $US in 2012. Compared to some of the developing countries like US (2239.2 $US), UK (1094.4 $US), Germany (1505.3$US), Australia (1934.7 $US) and some of the Asian countries like Japan (1024.7$US), Hong Kong (519.2$US). India ranks very low. Even among the BRICK Countries the position of India is found to be pathetically poor with reference to both density and penetration. This only indicates the need for improving the presence of this vital service extensively. Another indirect conclusion which could be arrived at is that, to the extent insurance coverage is not taken up, the loss suffered due to perils are bourne by the people concerned themselves which is a totally avoidable one.

Statement of Problem

Service sector has been playing a prominent role in the development of an economy. Insurance is one of the important financial service in this sector. General insurance covers risk of losses to business institutions and general public by indemnifying any unforeseen loss of assets or properties or loss due to liabilities so as to mitigate the effects of such losses. The penetration and density of insurance in India was not found to be extensive comparatively. It also provides employment opportunities to the people. In the service sector, whether public or private, the growth of business depends on innovative products and services that are provided to meet the needs and requirements of the customer. To what extent development of this service has taken effect in the General Insurance sector in India needs to be looked into.

Objectives

The main objective of this paper to study the status of general insurance business in terms of growth in general insurance business.

The specific objectives are to assess:

1. The growth in number of policies issued by the public and private sector general insurance companies in India.
2. The growth in value of business in terms of premium collected by the public and private sector general insurance companies in India. and
3. The growth of claims paid by the public and private sector general insurance companies in India.

Data used

The analysis is based on secondary data which is collected from annual reports of public and private sector general insurance companies in India. Data were also collected from the Handbook on Indian Insurance Statistics. Insurance Hand books published by IRDA and various journals, magazines and websites.

Period of study

The present study covers a period of 10 years from 2003-04 to 2012-13 [4].

Statistical tools used

The performance of the general insurance business in India was studied by analysing the growth in the number of policies issued, premium collected and claims raised at met.

Percentage analysis, Mean, Standard deviation, Coefficient of variation, and CAGR are used in the analysis to study the growth of general insurance business in India.

Scope

The study is restricted to three aspects of business namely number of policies, premium collected and claims paid only, which are generally considered as important indicators of business performance. Profitability and other related operational aspects are not taken up for assessment.

REVIEW OF LITERATURE

Kasturi R found that the performance of private sector insurance companies to be better than that of public sector insurance companies in India[5]. The success of insurance business depends on functions such as assessment of risks and estimation of losses, return on investment, growth of premium income and settlement of claims.

Manjit Singh and Rohit Kumar found that the entry of private sector insurance companies has undoubtedly contributed to the strengthening of General Insurance business by creating a competitive atmosphere [6].

M. Mohanasundari and S.Balanagagurunathan evidenced that the phases and changes of Indian Insurance Industry in Indian Economy identified insurance penetration as a measure to get the Indian economy back on the path of sustained rapid and inclusive growth[7].

Anirban Sarkar found evidence that the collective financial performance of the companies engaged in the public of private sector was encouraging during the period 2001-2010 [8]. Though foreign participation has been restricted to 26 percent, over a decade, domestic private sector insurance companies had performed well in collaboration with their experienced foreign partners whereas there is a down trend in growth of the public sector.

Number of Policies Issued by General Insurers

Profit is an important objective of any business. In the case of insurance companies the product offered is insurance service in terms of a policy. So a look into the number of policies issued by insurance companies will give a picture of their business performance. Table 2 gives the particulars of total number of policies issued by public sector and private sector general insurance companies, their share, change and growth during the study from 2003-04 to 2012-13.

The total number of policies issued by general insurers in the year 2003-04 was 417.26 lakh. This had increased to 1070.24 lakh in 2012-13 showing a continuous increase except for a slight fall in 2006-07 over the previous year. Such increase though, was not found constant in terms of change over the previous year. Major increase in number of policies was seen in all the years except during 2005-06, 2009-10 and 2011-12 when the increase over the previous year was minimal and a substantial increase of 24.8 percent was seen in the year 2012-13. The mean number of policies issued was 653.22 with a standard deviation of 204.75 and a coefficient of variation of 31.55 percent which shows a wide deviation about the mean. A CAGR of 9.88 percent may be considered a good growth.

Table-2: Number of Policies Issued by General Insurers (numbers in Lakh)

Year	Public Sector Insurers	Percentage Change over previous year	Private Sector Insurers	Percentage Changeover previous year	Grand Total	Percentage Change over Previous year
2003-04	384.27 (92.10)	-	32.99 (7.90)	-	417.26 (100)	-
2004-05	446.34 (89.67)	16.15	51.45 (10.33)	55.75	497.79 (100)	19.29
2005-06	421.93 (82.50)	-5.46	89.48 (17.50)	73.91	511.41 (100)	2.73
2006-07	339.72 (72.80)	-19.48	126.92 (27.20)	41.84	466.64 (100)	-8.75
2007-08	385.47 (67.33)	13.46	187.03 (32.67)	47.36	572.50 (100)	22.68
2008-09	451.37 (67.30)	17.07	219.23 (32.70)	17.21	670.60 (100)	17.13
2009-10	434.04 (64.31)	-3.83	240.84 (35.69)	9.85	674.88 (100)	0.63
2010-11	505.76 (63.75)	16.52	287.65 (36.25)	19.43	793.41 (100)	17.56
2011-12	528.14 (61.60)	4.42	329.30 (38.40)	14.47	857.44 (100)	8.07
2012-13	689.68 (64.44)	30.58	380.56 (35.56)	15.56	1070.24 (100)	24.81
Mean	458.67		194.55		653.22	
SD	98.67		118.52		204.75	
CV	21.51		60.92		31.35	
CAGR	**6.02%**		**27.70%**		**9.88%**	

Source: IRDA Annual Reports

Figures in parentheses represents percentage to total

Considering the sector wise performance, it could be seen that the public sector general insurers issued 384.27 lakh policies during the year 2003-04 and it increased to 689.68 lakh policies in the year 2012-13. But this growth had not been continuous when compared to the increase over the respective previous years. Of the ten years studied, there had been increase over the previous year for seven years and a fall in three years of which the fall in 2006-07 was found to be sustaintial (at 19.48 percent). The mean number of policies issued was 458.67 lakh with a standard deviation of 98.67 lakh and a coefficient of variation of 21.5 percent, which shows the variation had not been very drastic. The CAGR of 6 percent shows that the rate of growth had not been kept up compared to the total policies during the study period. It is also seen that the share of public sector insurance companies in the total business in terms of number of policies issued had continously fallen from 92 percent in 2002-03 to 61.6 percent up to 2011-12 and there was a slight increase in the share to 64.4 percent in 2012-13.

In case of private sector general insurers, 32.99 lakh policies were issued in the year 2002-03 and it increased to 380.56 lakh policies in the year 2012-13. The increase was found to be continuous during the study period, though at varying rates of increase over the previous year. Substantial increase was seen during the period 2003-04 to 2007-08 of 42 percent or more over the previous year. The mean number of policies issued was 194.55 lakh with a standard deviation of 118.52 lakh and coefficient of variation of 60.92 percent indicating a very high deviation about the mean. The CAGR of 27.7 percent shows that there had been very high growth rate . The share of private sector insurance business to the total was also found to be increasing continuously from a mere 7.90 percent in 2003-04 to 38.4 percent in 2011-12 with a slight fall in its share to 35.6 percent in 2012-13. All these indicate a good contribution of this sector to the total business during the study period.

Gross Direct Premium Received by General Insurers

While number of policies relates to quantum of business, premium relate to value of business. Premium is the primary source of revenue for an insurance company. Analysis of premium collected by insurance companies would also form an inseparable part of its performance analysis along with the number of policies issued.

Table 3: Gross Direct Premium Received by General Insurers (in Rs Crore)

Year	Public sector Insurers	Percentage change over previous year	Private sector Insurers	Percentage changeover previous year	Grand Total	Percentage change over previous year
2003-04	13337.08 (85.53)	-	2257.73 (14.47)	-	15594.81 (100)	-
2004-05	13972.96 (79.94)	4.76	3507.64 (20.06)	55.36	17480.60 (100)	12.09
2005-06	14997.06 (73.66)	7.32	5362.66 (26.34)	52.88	20359.72 (100)	16.47
2006-07	16258.90 (65.28)	8.41	8646.57 (34.72)	61.23	24905.49 (100)	22.32
2007-08	16831.84 (60.49)	3.52	10991.89 (39.51)	27.12	27823.74 (100)	11.71
2008-09	18030.75 (59.41)	7.12	12321.08 (40.59)	12.09	30351.83 (100)	9.08
2009-10	20643.45 (59.63)	14.49	13977.00 (40.37)	13.43	34620.45 (100)	14.06
2010-11	25151.83 (59.07)	21.83	17424 .63 (40.93)	24.16	42576.45 (100)	22.98
2011-12	30560.74 (57.80)	21.50	22315.03 (42.20)	28.06	52875.77 (100)	24.19
2012-13	35022.12 (55.61)	14.59	27950.69 (44.39)	25.25	62972.82 (100)	19.09
Mean	204.80		124.75		329.55	
SD	74.20		82.69		156.01	
CV	36.23		66.28		47.34	
CAGR	10.14		28.61		14.98	

Source: 1RDA Annual Reports.
Figures in parentheses represents percentage to total

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Table 3 displays the total Gross Direct premium collected by the general insurers and categorized into business by public and private sector general insurance companies for the period from 2003-04 to 2012-13 and also its share, deviation and growth.

During the year 2003-04 The gross direct premium receipts of the general insurers was Rs.15,594.81 crore which gradually increased continously to Rs.62,972.82 crore in the year 2012-13. However the change was not a steady one, since the percentage increase over the previous year had ranged between a low of 9 percent and a high of 24 percent. The CAGR of gross direct premium receipts by general insurers during study period was 14.98 per cent. The deviation was found to be high with a mean of Rs.329.55 crore with a standard deviation of Rs.156.01 crore and a coefficient of variation of 47.34 percent.

During 2003-04, the premium received by public sector general insurers was Rs.13,337.08 crore and it was 85.5 percent of total premium and this had increased continously to Rs.35,022.12 crore in the year 2012-13. However this increase was not constant during the study period with change over previous year ranging between a low of 3.52 percent and a high of 21.8 percent. The share of public sector insurance companies which was 85.53 percent in 2003-04 had gone down continuously and reached 55.6 percent in 2012-13. The mean value of premium was Rs.204.80 crore with a standard deviation of Rs.74.20 crore and a coefficient of variation 36.23 percent, which shows that the deviation had been moderate. The growth over the study period in terms of CAGR was 10.14 percent which can be considered as reasonable. But compared to the growth of total premium received by entire business which was 14.98 percent this was considerably low.

Private sector general insurers generated a premium of Rs.2,257.73 crore in 2002-03 and it increased to Rs.27,950.69 crore during the 2012-13. The increase was found to be continuous, eventhough at varying rates over the previous year which ranged between a low of 12 percent and a high of 61 percent, which increase was found higher than that of both the public sector and the total business. But what is interesting is that the share of the private sector in the total business which was 14.5 percent in 2003-04 had increased to 44.4 percent in 2012-13. This shows the increasing waves which this sector had created in the general insurance business. The CAGR during the study period was 28.61 percent revealing the high growth rate which was nearly thrice that of the public sector growth rate. The mean value was Rs.124.75 crore with a standard deviation of Rs.82.69 crore and coefficient of variation of 66.28 percent indicates high deviation about the mean.

Claims Paid by General insurers

Payment of claims is the main purpose of insurance towards which the premiums are collected and business obligations are met. Claims paid is the major expenditure of an insurance company and goes to reduce the profit as it is a charge on the revenue of the insurance company. Analysis of claims paid forms another important aspect indicating financial performance of an insurance company.

Table 4 shows the total claims and break up of claims paid by public and private sector general insurers, their share, changes deviation and growth for the period from 2003-04 to 2012-13. The claims paid by the general insurers was Rs.8,796.66 crore in the year 2003-04 and it increased to Rs.39,623.61 crore in 2012-13. The claim value had been increasing continuously during the study period though at varying rates ranging between 7.62 percent and 32.9 percent over the previous year. The mean value was Rs.20,689.11 crore with a standard deviation of Rs.10,751.76 crore and coefficient of variation 51.9 percent indicating high deviation among the mean. The CAGR was 15.6 percent which can be considered a reasonable rate of growth.

The claims met by public sector general insurers was Rs.8,253.29 crore in the year 2003-04 and it had continuously increased to Rs.25,061.37 crore during the year 2012-13 except for a fall in 2006-07. However, the rate of increase had been varying between 0.29 per cent to 30.94 per cent over the previous year. During the year 2003-04 the share of claim paid by public sector general insurers to the total claims was 93.82 percent and had declined continuously to 63.25 percent in the year 2012-13. The mean value was Rs.14,654.18 crore with a standard deviation of Rs.5,751.90 crore and coefficient of variation 39.2 percent indicated high deviation about the mean. The CAGR was 11.1 percent which can be considered a reasonable rate of growth.

The claims met by the private sector general insurers was Rs.543.37 crore in the year 2003-04 and it continously increased to Rs.14,562.24 during the 2012-13. The rate of change however had been highly fluctuating, ranging between a low of 7.79 percent and a high of 69.80 percent. The mean value was Rs.6,034.93 crore with a standard deviation.

Rs.5,020.34 crore and coefficient of variation of 83.19 percent which showed very high deviation about the mean. The claims paid by the private sector insurance companies registered a CAGR of 38.94 percent which was very high. The share of claims which was 6.18 percent in 2003-04 which had also increased to 36.75 percent in 2012-13 indicating higer share of participation in th business.

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Overall while the total claims grew at 15.64 per cent, that of public sector grew at 11.13 per cent and that of private sector at 39 per cent. But it should be borne in mind that claim is a direct charge on the revenue and a high growth and share would be having an adverse impact on the overall profit of the business. Hence this should have had an adverse impact on the overall profits of the business. Considering the fact that premium grew for all these sectors at a relatively lower rate, the performance should have been affected on this count.

Table 4: **Claims paid by General Insurers (in Rs Crore)**

Year	Public Sector Insurers	Percentage change over previous year	Private Sector insurers	Percentage change over previous year	Grand Total	Percentage change over previous year
2003-04	8253.29 (93.82)	-	543.37 (6.18)	-	8796.66 (100)	-
2004-05	9075.40 (90.87)	9.96	911.75 (9.13)	07.79	9987.15 (100)	13.53
2005-06	10569.86 (87.22)	16.46	1548.23 (12.78)	69.80	12118.09 (100)	21.33
2006-07	10538.77 (80.80)	-0.29	2502.91 (19.20)	61.66	13041.68 (100)	7.62
2007-08	12124.82 (74.07)	15.04	4245.54 (25.93)	69.62	16370.37 (100)	25.52
2008-09	13637.77 (69.17)	12.47	6079.65 (30.83)	43.20	19717.42 (100)	20.44
2009-10	14967.25 (67.33)	9.74	7262.52 (32.67)	19.50	22229.77 (100).	12.74
2010-11	19599.14 (66.36)	30.94	9937.32 (33.64)	36.83	29536.46 (100)	32.86
2011-12	22242.06 (63.55)	13.48	12755.78 (36.45)	28.36	34997.84 (100)	18.49
2012-13	25061.37 (63.25)	12.67	14562.24 (36.75)	14.16	39623.61 (100)	13.21
Mean	14654.18		6034.93		20689.11	
SD	5751.90		5020.34		10751.76	
CV	39.25		83.19		51.97	
CAGR	11.13		38.94		15.64	

Source: IRDA Annual Reports
Figures in parentheses represents percentage to total

CONCLUSION

From the analysis, the study indicates an increasing trend in the overall business of the general insurance business in India. The total number of policies, gross premium collected and the net claims paid, which are considered major indicators to growth of insurance business was studied. These indicators clearly reveal a growth in the over all general insurance business in India, while there was a decline in the market share of public sector insurers. This is due to competition from the private sector insurance companies which had created a major dent into the public sector insurance companies market, which was seen from a continued increase in the market share of the former and a similar continued reduction in that of the public sector insurance companies. The public sector insurers who had hitherto been enjoying a monopoly status will have to concentrate more on introducing customer friendly products and improve customer satisfaction in order to withstand this competition and to increase their market share in future.

One another important conclusion is that even though the business growth in terms of number of

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policies and premium had been impressive, it is a sad fact that the potentiality is largely left unexploited. This has two set of adverse implications. First is, this important financial service not being widely accepted by the public means, any losses suffered will have to be bourne by themselves which in many cases is likely to sound a death knell to the individual or business which suffers the loss. The IRDA would do good by taking up this development role in propagating insurance service forcefully. The second is the huge employment potential which in its turn would carry all the benefits to the individuals and the economy. The existing infrastructure would be put to better and effective use to generate higher levels of profit all of which would go a long way in growth in GDP, benefiting the entire nation.

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