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Sector Companies Of India

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Abstract

This paper has analysed the financial performance of general and life insurance public sector companies of India. It used the number of variables to classify the financial status of Life and General Insurance companies. We find that, the ratios that significantly affect the Life and General Insurance companies are Net Retention ratios, Investment Income Ratio, Profitability Ratios i.e. operating ratio, net earning ratio, return o equity ratio, Expenses Ratio i.e. expense ratio, combined expense ratio, operating expense ratio. As Insurance Industry is at a developing stage, they require regulatory guidelines for the equitable development of both the sectors of Insurance industry. The Insurance industry policy should focus on the reformation of the growth pattern so as to build a substantial foundation for sustainable Insurance growth in the future period.

Keywords: Net Retention ratios, Investment Income Ratio, Profitability Ratios and Expenses Ratio.

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Introduction

The purpose of insurance mode of risk transfer is to provide economic protection against the losses that may be incurred but to chance events due to death, disability, and economic losses. One party (the insurer) for a set amount of money (premium) agrees to pay the other party (insured), a sum of money (benefit) upon the occurrence of an event which may or may not incurred. Insurance provides economic protection against losses that may be incurred due to chance events that may or may not occur during the effective time of contract called a policy. The insurance of business organisations is essential in the sense that adverse events, if not guarded, may affect-the business itself, the business owner and may also threaten the continued operation of the business (Gupta, P.K.). There may be two types of insurance that covered the various kinds of risk. These are:

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Types of Insurance

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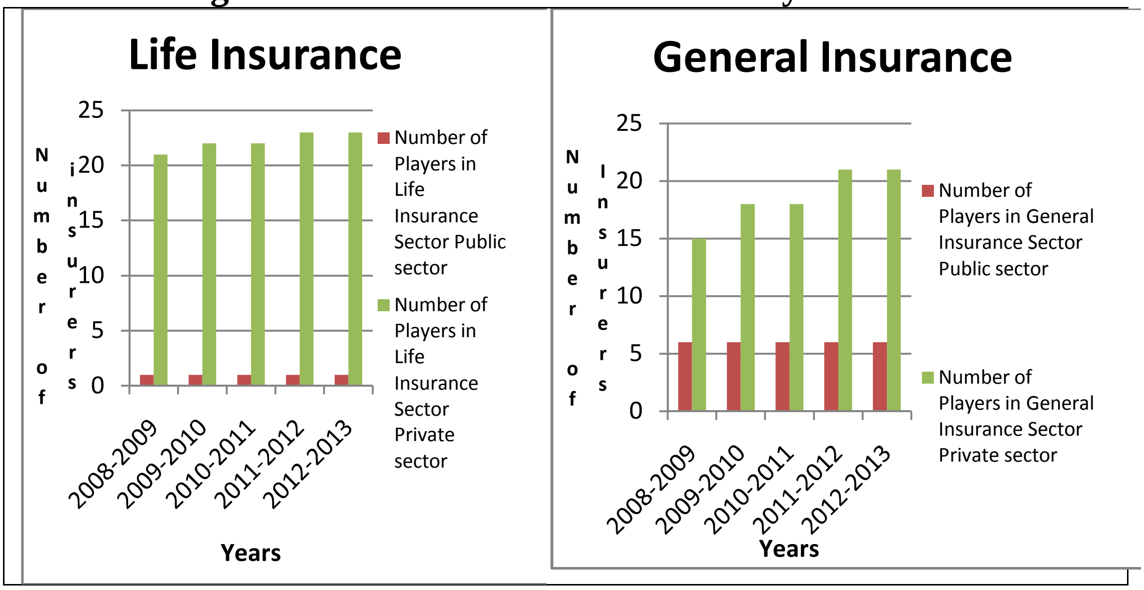
Life Insurance	General Insurance

1.1Number of Insurance Players: The number of insurance Players has been increased from its inception. The growth in number of insurance Players can be understood through the following tables

Figure no.1 and Figure no. 2 Number of Insurance Players



Source: Compiled from IRDA annual Reports

Review of literature:

Vijayakumar (2002), argued that opening up of the insurance sector will foster competition, innovation and product variations. However, in this context one has to consider various issues at state including demand for pension plan, separateness of banking from insurance sector, role of IT (Information Technology), possible use of postal network for selling insurance products and above all, the role of Insurance Regulatory Authority. The author, further stated the reasons for opening up of the Indian insurance industry. According to study, among the emerging economies, India is one of the least insured countries, but the potential for further growth is phenomenal. The demand for insurance is likely to increase with rising per capita incomes, rising literary rates and increase of the service sectors.

Gheordumescu, Maria- Elena, indicated the changes in general insurance market in Romania in the past years. This study conducted on the basis of specific indicators:

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written and earned premium, major insurers developments, dynamics of general insurance structure, volume of written premium. This study concludes that insurance industry in 2012 in Romania written their volume of gross premium that basically showed the increasing trend towards its growth. It indicates that vehicle segment is important sector which is growing segment.

Varma, P R Swathy (2009), revealed the various variables like insurance penetration and insurance density, Gross direct premium, profitability ratios i.e. claim Ratio, Expense Ratio, Combined Ratio, Operating Expense Ratio, Return on Equity Ratio, Investment Income Ratio. This study reveals that insurance penetration is lower in India comparison to other countries. This study states that with the developments in the infrastructure projects the demand for the insurance to cover the project and risks during the operations will increase. The other one important factor to increase the growth rate of insurance sector in international trade.

Shiu, Y (2004), indicated the determinants for analysis of performance of U.K. General Insurance companies. The study indicated that the insurance companies' performance related to the liquidity, interest rate level and underwriting profits; on the other hand insurance companies' performance negatively relates to unexpected inflation. This research study basically provide the number of implications for the non-life industry. The one is that they should have to manage their liquidity risk so that it cannot negatively impact on their performance. Because if they invest in less liquid assests than it gives to them lessor return that affect their liquidity. The other one is that the non- life insurers should have to pay attention to unexpected inflation risk as well.

Objectives of study:

The main objective of the study is as follow:

1. To analyse the comparative financial performance of life insurance public sector and general insurance public sector.

Data Inputs:

The study has used the various variables to accomplish the objectives. These are number of insurance players, market share wise analysis, Insurance penetration, Insurance density, premium underwritten and number of policies issued by insurance players. These are explained below:

- **Net Retention Ratio:** Net Retention ratio may be defined as net written premium divided by gross-direct premium.
- **Investment Income Ratio:** It is a function of asset allocation and asset management as well as asset control. The investment income ratio is calculated by investment income to net written premium(P R Swathy,Varma).
- **Profitability Ratios:**
  1) Operating Ratio: Operating Ratio may be defined as profit before tax divided by net written premium(P R Swathy,Varma).

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2) **Net Earning Ratio:** The Net Earning Ratio has been calculated by dividing profit after tax to net written premium(P R Swathy,Varma).

3) **Return on Equity Ratio:** Return on Equity Ratio indicates how well the resources of the owners have been used. It is calculated by dividing profit after tax to Net worth (share capital minus general reserve) (P R Swathy,Varma).

- **Expenses ratio:**

1) **Expense Ratio:** The ratio of expenses of management as percentage of gross direct premium reflects how much percentage of revenue is being utilised for expenses on management.

2) **Combined Ratio:** The Combined Ratio correlates expenses of management including commission and claims paid out to the gross premium earned. It is the most common measure of underwriting profitability.

3) **Operating Expenses Ratio:** A category of expenditure that a business incurs as a result of performing its normal business operations. For example, the payment of employees' wages and funds allocated toward research and development are operating expenses(P R Swathy,Varma).

Research technique:

The collected data has been examined with the help of appropriate tables and charts to draw the inference. Descriptive statistics such as Mean, Median, Skewness and Kurtosis have been used to achieve the objectives.

Methodology:

The study is based on an empirical investigation of the performance of public sector life insurance and general insurance companies. Only secondary data used for the analysis. **Sources of data:**

Two methods are used to achieve the above objectives:

1) Secondary data

2) Online Journals

Data base:

Data is based on annual reports of IRDA, Life Insurance Corporation and General Insurance Companies from 2008-09 to 2012-13.

Scope:

Scope of this study is limited because it based on only Public Sectors Companies. This study

ignores the private sector study.

Data Analysis and Interpretation:

1.2 Net Retention Ratio: The retention ratio measures the premium retained by the insurer after cessions to reinsurers, to the gross premium, which includes acceptances. It is a measure of the companies ability to bear risks. In general, the companies having a stronger capital base are able to retain more of their portfolios, whereas the

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companies, with relatively lower capitalization (and hence lower capacity to retain risks) have resorted to higher utilization of reinsurance(P R Swathy,Varma).

Table no. 1 Retention Ratio

Retention Ratio(in percentage)					
Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Life Insurance Corporation					
Retention Ratio	99.93	99.95	99.94	99.96	99.89
General Insurance Corporation					
Retention Ratio	82.84	82.14	80.31	81.57	84.39
Results					
Retention Ratio					
Years	Mean	Median	S.D.	Kurtosis	Skewness
Life Insurance Corporation					
Retention Ratio	99.934	99.94	0.0270185	2.0210171	0.444651
General Insurance Corporation					
Retention Ratio	82.25	82.14	1.5137536	-1.338504	0.286921
Source: Compiled from Annual Reports of IRDA					

Table no.1 presents the trends of Net Retention Ratio of all the public sector life insurance companies and general insurance companies from the years 2008-2009 to 2012-2013. The average net retention Ratio of public sector life insurance corporation during the period of study is 99.934 percent, whereas it is 88.25 percent in the case of public sector general insurance companies. It is evident that the average net retention ratio of public sector life insurance company is 17.684 percent higher than that of public sector general insurance companies. The year wise trends indicate that during period 2008-09 to 2012-13, the net retention ratio of public sector Life Insurance company ranges between 99.89 to 99.95 percent. It vary with a very small variation. On the other hand, the net retention ratio of public sector general insurance companies ranges between 80.31 to 84.39 percent. In the period 2012-13, the net retention ratio is at highest ratio. Overall, the results reveals that net retention ratio of public sector LIC shows an upward trend with little bit variation in the ratio. The variation is around

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0.027 percent. But the net retention ratio of public sector GIC shows an upward trend from 2011-12 to 2012-13. But during the period 2008-09 to 2010-11, it shows a downward trend. The variation is around 1.513754 percent.

1.3 **Investment Income Ratio:** Income from Investments is the critical source of revenue for all the companies and accounts for their overall profits. Investment performance reveals the effectiveness and efficiency of investment decisions

Table no. 2 Investment Income Ratio

Investment Income Ratio(in percentage)					
Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Life Insurance corporation					
Investment Income Ratio	27.19	60.4	47.09	41.56	56.25
General Insurance Corporation					
Investment Income Ratio	26.61	30.74	31.18	24.29	24.59

Results					
Investment Income Ratio					
Years	Mean	Median	S.D.	Kurtosis	Skewness
Life Insurance Corporation					
Investment Income Ratio	46.498	47.09	13.094849	-0.0941251	-3.01343
General Insurance Corporation					
Investment Income Ratio	27.482	26.61	3.3016163	-0.6873174	0.321613

Source: Compiled from Annual Reports of IRDA

Table no. 2 highlights the investment income to net written premium ratio of public sector insurance companies for the period 2008-09 to 2012-13. The results indicate that the average Investment Ratios of public sector LIC and public sector GIC are 46.498 percent and 27.482 percent respectively. On the other hand, public sector GIC investment income ratio is 26.61 percent in 2008-09. After that it rises to 30.74

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percent and 31.18 percent in 2009-10 and 2010-11. But after that, it followed the downward trend during the period of 2011-12 by 6.89 percent respectively. So the overall results shows that investment income ratio of public sector LIC is higher than Public sector GIC.

1.4Profitability Ratios:

(a) **Operating Ratio:** Operating Ratio may be defined as profit before tax divided by net written premium(P R Swathy,Varma).

(b) **Net Earning Ratio:** The Net Earning Ratio shows how profitable the insurance business is. Table no.3 explains that the net earning ratios of the public sector General Insurance and Life Insurance Companies (P R Swathy,Varma).

(c) **Return on Equity Ratio:** Table no.3 shows the return accruing to owners' capital in the Public Sector General Insurance and Life Insurance companies(P R Swathy,Varma).

Table no. 3 Profitability Ratios

Profitability Ratios (In Percentage)					
Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Life insurance corporation					
Net Earning Ratio	0.61	0.57	0.58	0.65	0.69
Operating Ratio	0.61	0.57	0.58	0.65	0.71
Return on Equity ratio	0.191	0.211	0.23	1.31	1.43
General Insurance corporation					
Net Earning Ratio	2.73	6.26	-0.64	3.77	7.43
Operating Ratio	3.2	7.45	-0.098	4.36	9.37
Return on Equity ratio	6.4	14.33	-0.0171	0.158	0.28

Results					
Profitability Ratios					
Years	Mean	Median	S.D.	Kurtosis	Skewness
Life Insurance Corporation					

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Net Earning Ratio	0.62	0.61	0.05	-1.272	0.6
Operating Ratio	0.624	0.61	0.057271	-0.16341	0.905511
Return on Equity ratio	0.6744	0.23	0.636558	-3.21225	0.626664
General insurance Corporation					
Net Earning Ratio	3.91	3.77	3.163361	-0.3286	-0.51663
Operating Ratio	4.8564	4.36	3.695791	-0.8283	-0.13931
Return on Equity ratio	4.23018	0.28	6.263794	1.152426	1.415126

Source: Compiled from annual Reports of IRDA

1 Operating Profit Ratio: It is evident from the table no. 3 that average operating profit ratio of Public sector LIC and GIC for the period 2008-09 to 2012-13 are 0.624 percent and 4.8464 percent respectively which indicates that the public sector GIC average operating ratio is 4.234 percent higher than that of Public sector LIC. Year wise analysis shows that the operating ratio of public sector LIC has shown an upward trend during the period 2011-11 to 2012-13. The public sector LIC showed operating profit ratio of 0.51 percent in 2009-10. However from the 2010-2011 onwards, it registered a upward operating profit ratio with no consistent trend. Overall, the public sector GIC earned a higher Operating profit ratio as compared to their counter parts. But during the period 2010-2011, they showed negative trend as well.

2 Net Earning Ratio: Table no. 3 highlights the trends of net earning ratio of public sector insurance companies for the period 2008-09 to 2012-13. The average net earning ratio of public sector LIC and GIC for the period 2008-09 to 2012-13 are 0.62 percent and 3.91 percent respectively which exhibits that the net earning ratio of public sector GIC is higher by 3.29 percent than that of public sector LIC. Year wise analysis provides that the public sector LIC has registered the highest net earning ratio of 0.69 percent in 2012-13. On the other hand, the year wise analysis showed that the highest net earning ratio of public sector GIC was 7.43 percent in 2012-13. No clear trend in the case of public sector GIC could be observed. Because during the period 2010-11, the net earning ratio gone to negative value by -0.64 percent.

3 Return on Equity Ratio: The trend on return on equity of both public sectors LIC and GIC for the period 2008-09 to 2012-13 has been shown in the table no. 3. The analysis provides that the average ROE of public sector LIC is 0.6744 percent and that of public sector GIC is 4.23018 percent which means that public sector GIC earns 3.55578 percent higher average ROE than the public sector LIC. Year wise analysis provides that public sector LIC ROE was highest in 2012-13. In the case of public

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sector GIC, the highest ROE was 14.33 percent in 2009-10. But in 2010-11, ROE of public sector GIC showed negative trend and after 2010-11, it moved to positive trend. But no consistent trend has been followed. Overall, results showed that ROE of public sector GIC is higher than public sector LIC.

1.5 Expenses ratio:

a) **Expense Ratio:** Commission expenses and operating expenses constitute a major part of the total expenses in insurance companies. This ratio is a pointer of the cost effectiveness and the productivity. A higher ratio reflects financial instability of the business because a decrease in revenue may result in losses, whereas lower ratio is an indicator of better performance(IRDA Annual Report 2009-10) (P R Swathy,Varma).

b) **Combined Ratio:** The ratio reveals whether premium earned was adequate to meet expenses of management and claim payouts. The ratios as computed and reported by the companies for the period 2008-2013 are detailed in Table no.4 When the combined ratio exceeds 100 per cent, the implication is that the company had, during the year, not been able to raise adequate earnings to meet these expenses. If it is less than 100, it indicates a positive underwriting result. It is a suitable measure for comparisons because it is not an absolute figure like the underwriting result, but a relative figure like that measures the cost of insurance as a percentage of premium income(P R Swathy,Varma).

c) **Operating Expenses Ratio:** One of the typical responsibilities that management must contend with is determining how operating expenses can be reduced without significantly affecting the firm's ability to compete with its competitors (http://www.investopedia.com).

Table no.4 Expenses Ratio

Expenses Ratio (In Percentage)					
Years	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Life Insurance Corporation					
Expense Ratio	12.14	13.09	14.89	14.27	15.07
Combined Expense Ratio	12.48	13.51	15.44	14.85	15.73
Operating Expense Ratio	5.76	6.58	8.35	7.35	8
General Insurance					

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Corporation					
Expense Ratio	54.76	57.12	32.67	28.04	27.7
Combined Expense Ratio	130.39	129.62	110.59	100.82	99.29
Operating Expense Ratio	24.11	25.49	26.59	0.21	0.22

Results					
Expenses Ratio					
Years	Mean	Median	S.D.	Kurtosis	Skewness
Life Insurance Corporation					
Expense Ratio	13.892	14.27	1.248928	-1.43739	-0.68676
Combined Expense Ratio	14.402	14.85	1.372177	-1.4451	-0.68692
Operating Expense Ratio	7.208	7.35	1.053883	-1.26516	-0.46087
General insurance Corporation					
Expense Ratio	40.058	32.67	14.65431	-3.15825	0.545283
Combined Expense Ratio	114.142	110.59	15.1182	-3.03728	0.278819
Operating Expense Ratio	15.324	24.11	13.82053	-3.307	-0.59023

Source: Compiled from annual Reports of IRDA

a) Expense Ratio:

Table no. 4 reports the results of insurer wise expense ratio of management from the period 2008-09 to 2012-13. The results shows that average expense of public sector LIC is 13.892 percent, whereas that of public sector GIC is 40.058 percent which is higher by 26.166 percent in the case of public sector GIC during the period 2008-09 to 2012-13. The year wise results explain that the expense ratio of Public sector LIC is 12.14 percent in 2008-09 and it rise to 15.07 percent in 2012-13. On the other hand, the expense ratio of public sector GIC is 54.76 percent and it rise to 57.12 percent in 2009-2010. But it came down from 57.12 percent to 27.7 percent in 2012-13. It means that it came down by 29.42 percent. So, it is evident from the table that in the initial

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years i.e. 2008-09 to 2009-10, the public sector GIC had to spend more on commission and administrative expenses. But with the passage of time, they took various cost effective measures which led to improve their performance. It is clear that there was a wide variation in the expense ratio of public sector Insurance companies.

(a) Combined Ratio:

Table no. 4 Reveals the results that average combined ratio in case of Public sector LIC is 14.402 percent, whereas it is 114.14 percent in case of public sector GIC. It is evident that combined ratio of public sector GIC is higher by 99.738 percent than the public sector LIC. This has been due to the higher claim ratio of public sector GIC. The year wise analysis shows that the combined ratio of Public sector LIC was 12.48 percent during 2008-09 which increased to 15.73 percent in year 2012-13. On the other hand, year wise analysis of public sector GIC shows that combined ratio of that sector was 130.39 percent in 2008-09. It is continuously decreasing from 2008-09 to 2012-13 with 31.1 percent. This analysis shows that variation in the combined ratio of public sector GIC is higher. So, the result reveals that during 2008-09 to 2012-13, the public sector GIC are not able to raise adequate earnings to meet expenses.

(b) Operating Expense Ratio: Table no. 4 Reveals that average operating expense ratio in case of public sector LIC is 7.208 percent, whereas it is 15.324 percent in case of public sector GIC. It is evident that operating expense ratio of public sector GIC is higher by 8.116 percent than the public sector LIC. The year wise analysis shows that Public sector LIC operating expense ratio was 5.76 percent in 2008-09 and it rise to 8.35 percent in 2010-11. After that it continuously varied with a small variation. On the other hand, public sector GIC operating expense ratio was 24.11 percent 2008-09 and it rise to 26.59 percent in 2010-11. But after that it decreased to 0.21 percent. So, the result reveals that operating expenses of public sector GIC was controlled. Because they had taken the cost effective measures after 2010-2011. So, it is evident that operating expenses of insurance companies vary with more variation during the period 2008-09 to 2012-13.

- **Findings Regarding Financial Analysis of public sector Insurance Sector:**

1. The average net retention ratio of public sector life insurance company is 17.684 percent higher than that of public sector general insurance companies. The year wise trends indicate that during period 2008-09 to 2012-13, the net retention ratio of public sector Life Insurance company ranges between 99.89 to 99.95 percent. It vary with a very small variation. On the other hand, the net retention ratio of public sector general insurance companies ranges between 80.31 to 84.39 percent. In the period 2012-13, the net retention ratio is at highest ratio as depicted in (table no. 1).
2. The average Net Investment Ratio of Public Sector LIC is 19.016 percent higher than the Public Sector GIC depicted in (table no.2). So, it concludes that the investment Income retained by Public Sector LIC more than the Public Sector GIC.

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Investment performance reveals the effectiveness and efficiency of investment decisions. It is a function of asset allocation and asset management as well as asset control.

3. The average Operating Profit ratio of public sector GIC is higher by 4.234 percent than public sector LIC as depicted in(table no. 3). The average Net Earning ratio of public sector GIC is higher by 3.29 percent than Public sector LIC as depicted in(table no.3). The average Return on Equity ratio of public sector GIC is higher by 3.55578 percent as depicted in(table no. 3). So, it concludes that profitability ratios of public sector GIC is better than public sector LIC.
4. The average Expense Ratio of public sector GIC is higher by 26.166 percent than public sector LIC. The average Combined Expense Ratio of public sector GIC is higher by 99.738 percent than public sector LIC. The average Operating Expense Ratio of public sector GIC is higher by 8.116 percent. So, the results concludes that the Expenses Ratio of public sector LIC is better than public sector GIC.

Suggestions:

Emphasis should be laid on curtailing the management expenses by enhancing the productivity of employees in Public Sector General insurance Corporation so as to enhance the profitability of the corporation and stand to the forces of competition with Private Sector of Insurance Sector. The reason for low net retention ratio of public sector GIC is lower underwriting results and investment income and also the companies capital and surplus not put to effective use.Net retention primarily depends on insurer's own resources i.e., paid up capital and surplus, amount of premium expected to be generated by a portfolio, composition of the portfolios ie., size and number of policies, geographical location and risks, and past experience of the insurer in the class of business etc. So when the insurer's formulate their investment plan they should take this aspect into consideration and choose that portfolio which improve their net retention ratio.

Conclusion

Indian Insurance sector is at developing stage. There are many areas to be covered by the Insurance industry that is still untapped and unexplored. For increase in the Insurance penetration in India, there should be dissemination of information and learning. So, IRDA and the other policy makers need to work on the development of Insurance industry. This can only be possible through the improvement of awareness in Insurance. The awareness can be improved through the effective publicity campaigns such as TV, electronic media, print media, policy brochures, product literatures and rate charts etc. (P R Swathy, Varma).

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