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Need for privatization in Insurance Industry and its impact on Life Insurance Corporation of India

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Abstract

Life insurance Corporation of India was a sole player in Life Insurance business in India; it was only after privatization Life insurance Corporation of India faced competition in life insurance Business. Life insurance Corporation of India also faced impact over there performance in Life Insurance Industry. The paper aims to find out the impact of privatization on Life Insurance Corporation of India. The prime focus of paper is to analyse the positive and negative aspects of privatization on Life Insurance Corporation of India. The paper concludes with certain sets of recommendation that can be considered by Life Insurance Corporation of India to deal with privatization and its impact on life insurance business.

(**Keywords** – Life Insurance Corporation of India, privatization, benefits, performance)

Introduction

The word "***Fear***" has only four alphabets like love but both of them have very different meaning. Whatever man does for the love of their families always starts with the background of fear. Generally so many times we have been asking ourselves that, what will happen if we were not there, but we keep on asking rather than doing something for it. Time is precious, it never stops for any one and we are living in the world of uncertainty; the uncertainty of job, the uncertainty of money, the uncertainty of property and like this the story goes continuous for the whole life of a man.[1]

Man faces many risks in his life, to his life and property throughout his life, losses certainly occurs to him. The law of insurance saves him from losses. It predicts the losses in advance before they occur. An insurance system is a developed and well organized system of redistribution of the costs of losses by collecting premium payment from every participant in that system.

Insurance is the man's constant search for security and finding out ways and means of ameliorating the hardships arising out of calamities. Here the persons exposed to similar risk contribute some amount periodically and those who actually face the loss are indemnified out of these fund. Insurance, essentially, is an arrangement where the losses experienced by a few are extended over several who are exposed to similar risks.[2]

A thriving insurance sector is of vital importance to every modern economy.

- Firstly, because it encourages the habit of saving.
- Secondly, because it provides a safety net to rural and urban enterprises and productive individuals. And perhaps most importantly it generates long- term invisible funds for

[1] Bala Murugan "*Globalization and its impact on Insurance Industry in India*",Deep &Deep Publication Pvt Ltd, 2004, P.45.

[2] Bodla B.S, Garg M.C, Singh K.P, "*Insurance Fundamentals,Environment and Procedures"*, Deep &Deep Publication Pvt Ltd, 2003, P.3.

infrastructure building. The nature of the insurance business is such that the cash inflow of insurance companies is constant while the payout is deferred and contingency related.

This characteristic feature of their business makes insurance companies the biggest investors in long-gestation infrastructure development projects in all developed and aspiring nations. This is the most compelling reason why private sector (and foreign) companies, which will spread the insurance habit in the societal and consumer interest are urgently required in this vital sector of the economy. Opening up of insurance to private sector including foreign participation has resulted into various opportunities and challenges in India.

LITERATURE REVIEW

This paper examines the significant studies carried out by the researchers on the Life Insurance business. Some of the relevant studies relating to Life Insurance conducted in India and abroad are reviewed as under:

Hampton John, in his book "*Financial Decision Making: Concepts, Problems and Cases*" In the study looked at the life insurance purchasing behaviour of young newly married couples. The relationship between two dependent variables, amount of life insurance purchased and type of-life insurance purchased, was tested against a number of explanatory variables. The independent variables like socio-economic variables, demographic variables, psychographic variables and other explanatory factors, some of which have not be investigated before, are examined by means of multiple classifications analysis. Six independent variables were statistically significant in explaining the amount of life insurance purchased: education of husband, current household income, expected household income (10 years), net worth of household, husband's insurance before marriage and wife's insurance before marriage. The purchase of a larger than average amount of life insurance was found to be much more likely in households where: (1) the husband did not attend college, (2) current and expected household incomes were in the low and high ranges, (3) net worth was greater, (4) the husband had purchased no life insurance before marriage, and (5) the wife had purchased term insurance before marriage. Three of the independent variables were found to be statistically significant in explaining the type of life insurance purchased: net worth, wife's insurance portfolio before marriage and influence of insurance agent. The purchase of term insurance was found to be much more likely in households where : (1) net worth was greater, (2) his wife purchased term insurance before marriage, and (3) the insurance agent did not influence the decision. This suggests that the wife and the insurance agent are playing an influential role in the type of insurance purchased by young married households.[3]

Bala M.in his book." *Globalization and its impact on Insurance Industry in India"* studied the influence of the business cycle on the life insurance industry. The purpose of his study was to analyze empirically the impact of cyclical fluctuations on new purchases of ordinary group, and industrial life insurance during the post-war recessions experienced in the economy between - October 1945 and February 1961. The empirical evidence indicates that new purchases of ordinary life insurance have not been affected severely by the business cycle. This can be partially explained by the fact that large amount of new ordinary purchases is attributable to the upper income groups who are relatively immune to the cycle. Personal income and general consumption expenditures have also tended to remain relatively stable during the downswing of a cycle which would permit the continuance of new purchases during the contraction phase of cycle. The empirical data suggest that the business cycle has had little influence on new purchases of group insurance. New purchases of group insurance have exhibited a strong upward trend which has tended to counteract the dampening impact of the cycle. Finally, many group benefits are a result of collective bargaining, which may require increased benefits at some future period. It is possible that the economy may be experiencing a cyclical downturn, yet the increased group benefits may still be purchased because of the collective' bargaining contract. Finally, the data indicate that new purchases of industrial insurance declined relatively during the downswings of cycle III and IV as unemployment during these two cycles was more severe than the earlier cycles and by the fact that there was a structural shift away from industrial insurance which was still continuing during the contraction phases of cycle III and IV.[4]

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[3]Hampton John, J.2008.*Financial Decision Making: Concepts, Problems and Cases*. New Delhi:PHI.P.433

[4]Bala M.2004.*Globalization and its impact on Insurance Industry in India*. Deep & Deep Publication Pvt Ltd.P.45.

Fortune (1973) applied the expected utility hypothesis of choice under uncertainty, developed by Daniel Bernoulli and popularized by Friedman and Savage, to the explanation of the optimal amount of life insurance for a rational individual. The empirical implications of the expected utility hypothesis for the demand for life insurance are then tested by multiple regression analysis using data for the decade of the 1960s. The theoretical model developed implies that three key cyclical variables should explain cyclical variations in the quantity of life insurance demanded: the rate of discount, the amount of non-property income (i.e. wages and salaries) expected to be received over the period of analysis and the amount of non-human wealth held at the time the decision to purchase insurance is made. The empirical result confirms the importance of these variables and is consistent with the behavior according to the expected utility hypothesis. The results suggest confirmation of the theory: the only unambiguous implication of the theory—a negative non-human wealth effect is supported, and the index of consumer sentiment is statistically significant with the same sign as the human wealth effect. Wage and salary income (or human wealth) has a positive impact on the quantity of net insurance demanded, the impact of the real rate of discount is also positive. The non-human wealth, human wealth and real interest rate elasticity's are all around 3.0, indicating a high degree of sensitivity of the demand for net insurance to changes in these variables[5].

LIFE INSURANCE

In England, even before the mortality table were available, mutual life assurance was prevalent in the 17th century commencing with short term insurance and all these mutual offices disappeared with the passing of the bubble Act 1720[6]. Hence the business of insurance is not new.

Life insurance in the modern form was first set up in India through a British company called oriental life insurance company in 1818 followed by the Bombay assurance company in 1823 and the madras equitable life insurance society in 1829. All of these companies operates in

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[5] Fortune, Peter " *A Theory of Optimal Life Insurance Development and Test*", The Journal of Finance, Vol.28, No.3, June, (1973), P.587-600.

[6] Murthy KSN, Sarma KV, "*Modern Insurance Law*", Forth Edition, Lexis Nexis Butterworths, 2002, P.7.

India but did not insure the lives of Indians. They were insuring the lives of Europeans living in India. Some of the companies that started later did provide insurance for Indians. But, they were treated as "substandard". Therefore, an Indians lives had to pay an ad hoc extra premium of 20% or more. The first company to sell policies to Indians with "fair value" was the "Bombay mutual life assurance society" started in1871.

The first general insurance company Teiton Insurance Company lid was established in 1850. It was owned and operated by the British. The first indigenous general insurance company was the Indian mercantile Insurance Company Limited set up in Bombay in 1907.

Section 2(11), Insurance Act, 1938: Defines Life Insurance Business "***Life Insurance Business***" means the business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) and the happening of any contingency dependent on human life and any contract which is subject to payment of premiums for a term dependent on human life and shall be deemed to include:

(a) The granting of disability and double or triple indemnity accident benefits, if so provided in the contract of insurance;

(b) The granting of annuities upon human life; and

(c) The granting of superannuation allowances and annuities payable out of any fund applicable solely to the relief and maintenance of persons engaged or who have been engaged in any particular profession, trade or employment or of the dependents of such persons."[7]

By 1938, the insurance market in India was bazzing with 176 companies (both life and non-life). However, the industry was plagued by fraud, hence; a comprehensive set of regulations was put in place to stem this problem. By 1956, there were 154 Indian insurance companies, 16 non Indian insurance companies and 75 provident societies that were issuing life insurance policies. Most of these policies were centered in the cities like Bombay, Calcutta, Delhi and Madras. In 1956, the then Finance Minister S.D Deshmukh announced nationalization of the Life Insurance Business.

[7]Section 2(11), Insurance Act, 1938

The reasons for the nationalization of the insurance industry are rather well known and concerned mostly with the unethical practices adopted by some of the players against the interest of the customers. Nationalization had lent the industry solidity, growth and reach which is un – parallel. Moreover, along with these achievements there also grew a feeling of insensitivity to the needs of the market, traditions in adoption of modern practices to upgrade technical skills coupled with a sense of lethorrgy, which probably led to a feeling amongst the public that the insurance industry was not fully responsive to customer needs. If I want to justify the nationalization of life insurance business the need was

- For security of policy holders,
- Use of life insurance funds for nations development,
- To avoid competition,
- To save dividend paid to shareholders of insurance companies,
- To avoid policies which are undesirable by the management of some insurance companies.
- To spread the insurance business into the neglected or the rural areas.

Hence the then government under the finance minister Shri S. D Deshmukh announced nationalization of life insurance business on the 19th January 1956. Even then the companies continued to exit as separate entities and the ownership continued to exit with respective shareholders. But after passing the bill in parliament by life insurance corporation Act 1956, all the assets and liabilities pertaining to the life assurance business in India of all registered Indian insurers, were to be transferred to and vested in Life Insurance Corporation of India (LIC). Finally in 1972, the general insurance business was also nationalized by setting up Government Corporation called the general insurance corporation with four subsidiaries companies for carrying on the general insurance business. It was after nationalization life insurance business in India enjoyed the dominant position in the economy.

- Firstly - on the social point of view,
- Secondly - as a major collective saving institution in India, it started helping for the development of the country.

At the same time the nationalized insurance companies were expected not to confine themselves to the present activities but would cover new field in due course. The new standard of behavior in their dealing with their customers the policy holders and developing a new insurance jurisprudence have been set up by the judiciary in India. Courts in India, time and again imposed on the two corporations as part of their duties to act in consonance with the principles laid down in the directive principle of the constitution.[8] It was also observed by the court that "the business activities of the Life Insurance Corporation (LIC) are not of purely commercial nature. Life Insurance Corporation (LIC) is a statutory corporation being an 'authority 'or an instrumentality of the state within Article 12 of the constitution, the contract of the life insurance entered into by the life insurance corporation are for the welfare and benefit of the society as it is the primary goal of the Life Insurance Corporation (LIC) to promote the welfare of the people.[9] Hence a writ under Article 226 can lie against the LIC for enforcement of its liability though contractual.

In similar judgment of the court in which court has consistently emphasized that it is the duty of the party in possession of document which would be helpful in doing justice in the cause to produce it and such party should not be permitted to take shelter behind the obstruct doctrine of burden of proof. This duty is greater in the case of instrumentalities of the state. The obligation on the part of the state or the instrumentalities to act fairly can never be over emphasized.[10] In a series of cases the judgment reiterated their strong disapproval of state undertaking like the ESIC (Employees State Insurance Act), LIC, GIC etc raising technical pleas to defeat honest claims of victims of accidents by legally permissible but marginally unjust contention including narrow limitation.[11]

ERA OF PRIVATIZATION

The liberalization of the Indian insurance sector has been the subject of much heated debate for some years. The policy makers on one hand wanted competition, development and growth of insurance sector, which is extremely essential for channeling the investments in to the infrastructure sector. At the other end the policy makers had also the fear that the insurance premium, which are substantial, would seep out of the country; and thus in the nation's interest, they want to have a cautious approach of opening for foreign participation in this sector.

[8] Asha Goel v/s LIC, AIR 1986, Bom 412.
[9] Asha goel v/s LIC, AIR 1986, Bom 412.
[10] National Insurance Co v/s Jugal kishore, AIR 1988.
[11] Rajasthan State v/s Jhansi bhai, 1987, ACJ 496, and Assam Wool Export Ltd v/s Export Credit Guarantee Corporation of India Ltd, AIR, 1988, Cal 1.

After a long discussion, conferences and fraction among some political parties, IRDA brought consensus among factions of different political parties. Though some changes and some restrictive clauses as regards to the foreign participation were included the IRDA has opened the doors for the private entry into insurance.

The insurance sector is open to participation by private insurance entities and recommendation of the Malhotra Committee. This does not mean that the public sector entities do not continue their activities in the insurance sector. After this privatization both public and private sector entities play their roles simultaneously. In this context, financial growth process of insurance, more competitive environment and rapid expansion in insurance sector is expected to emerge with new private participants. The nature and scope of the insurance sector is in fact changing with the passing of the IRDA Act 1999.

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY ACT, 1999

IRDA Act of 1999 was set out as follows.

To provide for the establishment of an authority, to protect the interest of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matter connected therewith or incidental thereto and further to amend the Insurance Act 1938,The life insurance corporation Act 1956 and The General Insurance Business(Nationalization)Act 1975.[12]

NEED FOR PRIVATIZATION

Need for privatization of insurance may be judged from the following grounds. A large number of public enterprises and their size and variety have given complex problems. Some of them are on account of procedural defects and too much rigidity in their operation. But many problems are inherent due to the basic principles of the public enterprises. They lack flexibility effectiveness and efficiency of private enterprises. Over the last decade, the experiences of public enterprises particularly of departmental undertakings have been very discouraging. The controls over performance and routine operations have been too rigid or too fearful to yield higher productivity. The functioning of Government companies has been better than those of

[12] www.irdaindia.org, accessed on 9/1/2009 at 1 pm.

other forms of public enterprises but they could not override the private enterprises. It was considered that the public corporations could perform better than the other public enterprises but many public enterprises did not comply the expectations. The Government is having a nationalized insurance institution which serves both the governance and social welfare of the people.

Privatization! Do we need it or not? Few other questions can kick start a heated debate as this. What is seen now is that India is slowly engulfed by an enthusiasm to privatize anything and everything. Even while the left parties in India staunchly oppose the "privatize all" move, the proponents present it as a panacea to problems of the poor, incompetent services and loss making performances of public sector units.

The IRDA was authorized to allow companies incorporated in India to transact life insurance business, provided the foreign shareholder did not exceed 49 %. There are 13 private life insurance companies are doing their insurance business in India. There are 12 private companies are operating in general insurance market. Competition between private insurance sector and public insurance sector is healthy to the holders of policy because where there is a competition; there should be a good service and sound business to the insured. In the year 2000 the market share of LIC's business was about 92 % but in the year 2005 the share has come down to 78 %, because of the competitors.[13] So the public sector companies are going to face stiff competition in future. In order to compete with private sectors the LIC and the GIC should introduce new innovative products in the insurance market.

BENEFITS OF PRIVATIZATION

1. Creation of jobs

New insurance companies are expected to help in expanding the employment resulting in more employment opportunities. Greater the market expands, higher the opportunity for new employment.

2. New and Innovative business

[13]Hampton John, J., "*Financial Decision Making: Concepts, Problems and Cases*", PHI, New Delhi. (2008),P.433

Privatization leads to the development of new and innovative products in the field of Life & General insurance. Entry of foreign players with their professional approach and innovative temperament will accelerate the trend of introducing tailor-made, need-based business.

3. Greater management skill

Entry of global insurance giants with much more risk management skills and greater risk absorbing capacity will ensure introduction of products having deeper and wider insurance converge. New entrants will like to focus on their new area and thus opting to offer products with new coverage.

4. Greater operation of freedom

Investment managers in private sector enjoy greater operational freedom than their counterparts in the public sector and consequently the private companies can expect to obtain a better yield on investments than Life insurance & General Insurance Corporations.

5. Customer needs and service

This impetus of liberalization will see the industry transforming approach towards its customer. Unfortunately in recent past there has been much lip talks on this than any actual improvement coming up from public sector insurers. Relieved from bureaucratic shackles, industry could become more sensitive towards customer-needs and service.

6. Expansion of Insurance Market

Greater the expansion of insurance market, higher the opportunity for so many other sector of the economy to grow. This can provide a sustained market for a variety of businesses like, market for hardware and software products, training institutes and professional services such as legal, consultancy, financial, intermediary and large pool of long term resources for financing infrastructure development.

7. Social Security

The new era of liberalized insurance sector will ensure overall economic growth of the country and bring more and more people under the coverage of insurance. This will ensure extending the benefits of social security to large sections of our population. The left trade unions have expressed some reservation and apprehensions in allowing private entry on the following grounds.

1. The private companies would concentrate mainly on the urban segment.

2. Without adequate regulation the funds may not reached the public for their benefit. Although there may be some grain of truth in the fear and apprehensions aired by left trade unions and the employees of Life Insurance & General Insurance Corporations, the benefits to the nation would certainly outweigh them. Thus it is clear that the action of our present Government in passing the Privatization Bill is on the whole a step in the right direction and also in the best interest of the country. The Government which has considered the opposition to this in-depth has also given solemn assurances to safeguard the interest of the employees of Life Insurance & General Insurance Corporations which, of course is one of the public sector institutions.

CONCLUSION

The Indian insurance industry is as old as it is in any other part of the world. The insurance sector in India has come to a full circle from being an open competitive market to nationalization and back to a liberalized and highly competitive market again. The decade of 1920,s and 1930,s witnessed rapid growth of life insurance in India. Insurance Act, 1938 was introduced in the country to exercise effective control over the insurance business. After independence, Life Insurance Corporation of India was formed on September 1, 1956 with a capital contribution of Rs.5 crore by the government of India. Since nationalization, the life insurance in India has been synonymous with the state – owned LIC. It has played a dominant role in the economic development of the country in two ways.

First, as a life insurer, it has served to pool and distribute life-risks associated with the millions of earners. Life insurance has thus served the purpose of providing economic and social security umbrella to the millions of households, specially to rural poor and senior citizens.

Second, as a major saving institution, LIC has been a dominant financial intermediary, channeling funds to productive sectors of the economy; mostly financing government sponsored planned development programs.

The growth of LIC and its efforts to diversify, the life insurance business in India remained far below that in developed countries. During the phase of globalization of the Indian economy in the early 1990,s opening up of the Indian insurance sector to both domestic private and foreign companies has been the part of the financial sector reform. However, LIC was put on its toes when in 1993.the government of India appointed a committee headed by shri R N Malhotra to examine the reform required in the insurance sector. On the basis of the recommendation of Malhotra Committee, Insurance Regulatory and Development Authority Act was introduced in 1999 to vest in the Insurance Regulatory and Development Authority power to control the insurance sector.

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