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MARKET BASED INSURANCE SCHEME CRITICAL ANALYSIS IN LIGHT OF IRDA, SEBI & RBI

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ABSTRACT:

The Insurance sector in India governed by Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and General Insurance Business (Nationalization) Act, 1972, Insurance Regulatory and Development Authority (IRDA) Act, 1999 and other related Acts. With such a large population and the untapped market area of this population Insurance happens to be a very big opportunity in India. Today it stands as a business growing at the rate of 15-20 per cent annually. Together with banking services, it adds about 7 per cent to the country's GDP. In spite of all this growth the statistics of the penetration of the insurance in the country is very poor. Nearly 80% of Indian populations are without Life insurance cover and the health insurance. This is an indicator that growth potential for the insurance sector is immense in India.

The paper reviews the objectives, roles and functions of the three regulatory authorities Reserve Bank of India, Stock Exchange Board of India and Insurance Regulation & Development Authority in maintaining corporate governance in financial markets. The paper tries to review how the RBI regulates the money market, SEBI regulates the stock market and the IRDA regulates the insurance sector.

Key Words: Corporate Governance, Insurance, Stock Exchange, RBI, IRDA, SEBI, Financial Institutes.

INTRODUCTION:

The concept and importance of Corporate Governance has become very important in last few decades. In the turbulent times of scandals and frauds, the importance of good corporate governance for overall economic stability and national credibility has been felt like never before. In order to protect the interest of the people, the preservation of sound governance at every level of our society, be it banking, insurance or the stock market has become very vital. There is, therefore, a need for a supervising body. These regulators play the role of important task-masters and norm-setters in Corporate Governance. The present research paper tries to review the role of regulatory authorities like RBI, IRDA and SEBI in guaranteeing corporate governance in Banking, Insurance and Stock Exchange respectively. The paper discusses at the fundamental level the meaning of financial market, main types of financial services, need for regulators and how those regulatory bodies safeguard the interest and investment of common people. India's financial sector is diversified and expanding rapidly. It comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pensions funds, mutual funds and other smaller financial entities. Ours is a bank dominated financial sector and commercial banks account for over 60 per cent of the total assets of the financial system followed by the Insurance. Other bank intermediaries include regional rural banks and cooperative banks that target under serviced rural and urban populations. Many non-banking finance companies (NBFC) operate in specialized segments (leasing, factoring, micro finance, infrastructure finance), though some can accept deposits. Pension provision covers 12 percent of the working population and consists of civil service arrangements, a compulsory scheme for formal private sector employees, and private scheme offered through insurance companies.

Since then, the insurance industry has gone through many sea changes. The competition LIC started facing from these companies were threatening to the existence of LIC. since the liberalization of the industry the insurance industry has never looked back and today stand as the one of the most competitive and exploring industry in India. The entry of the private players and the increased use of the new distribution are in the limelight today. The use of new distribution techniques and the IT tools has increased the scope of the industry in the longer run.

HISTORY OF INSURANCE SECTOR:

The business of life insurance in India in its existing form started in India in the year 1818 with the establishment of the Oriental Life Insurance Company in Calcutta. Some of the important milestones in the life insurance business in India are given in the table 1.

Table 1: Milestones in the life insurance business in India

Year	Milestones in the life insurance business in India
1912	The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business
1928	The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses
1938	Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.
1956	245 Indian and foreign insurers and provident societies taken over by the central government and nationalised. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crores from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British. Some of the important milestones in the general insurance business in India are given in the table 2.

Table 2: Milestones in the general insurance business in India

Year	Milestones in the general insurance business in India
1907	The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business
1957	General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices
1968	The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.
1972	The General Insurance Business (Nationalisation) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973. 107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

INDIAN INSURANCE MARKET – HISTORY:

Insurance has a long history in India. Life Insurance in its current form was introduced in 1818 when Oriental Life Insurance Company began its operations in India. General Insurance was however a comparatively late entrant in 1850 when Triton Insurance company set up its base in Kolkata. History of

Insurance in India can be broadly bifurcated into three eras: a) Pre-Nationalization b) Nationalization and c) Post Nationalization. Life Insurance was the first to be nationalized in 1956. Life Insurance Corporation of India was formed by consolidating the operations of various insurance companies. General Insurance followed suit and was nationalized in 1973. General Insurance Corporation of India was set up as the controlling body with New India, United India, National and Oriental as its subsidiaries. The process of opening up the insurance sector was initiated against the background of Economic Reform process which commenced from 1991. For this purpose, Malhotra Committee was formed during this year who submitted their report in 1994 and Insurance Regulatory Development Act (IRDA) was passed in 1999. Resultantly Indian Insurance was opened for private companies and Private Insurance Company effectively started operations from 2001.

INSURANCE MARKET- PRESENT:

The insurance sector was opened up for private participation four years ago. For years now, the private players are active in the liberalized environment. The insurance market has witnessed dynamic changes which includes presence of a fairly large number of insurers both life and non-life segment. Most of the private insurance companies have formed joint venture partnering well recognized foreign players across the globe. There are now 29 insurance companies operating in the Indian market – 14 private life insurers, nine private non-life insurers and six public sector companies. With many more joint ventures in the offing, the insurance industry in India today stands at a crossroads as competition intensifies and companies prepare survival strategies in a DE tariffed scenario. There is pressure from both within the country and outside on the Government to increase the foreign direct investment (FDI) limit from the current 26% to 49%, which would help JV partners to bring in funds for expansion. There are opportunities in the pensions sector where regulations are being framed. Less than 10 % of Indians above the age of 60 receive pensions. The IRDA has issued the first license for a standalone health company in the country as many more players wait to enter the health insurance sector has tremendous growth potential, and as it matures and new players enter, product innovation and enhancement will increase. The deepening of the health database over time will also allow players to develop and price products for larger segments of society. State Insurers Continue to Dominate There may be room for many more players in a large underinsured market like India with a population of over one billion. But the reality is that the intense competition in the last five years has made it difficult for new entrants to keep pace with the leaders and thereby failing to make any impact in the market. Also, as the private sector controls over 26.18% of the life insurance market and over 26.53% of the non-life market, the public sector companies still call the shots. The country’s largest life insurer, Life Insurance Corporation of India (LIC), had a share of 74.82% in new business premium income in November 2005. Similarly, the four public-sector non-life insurers – New India Assurance, National Insurance, Oriental Insurance and United India Insurance – had a combined market share of 73.47% as of October 2005. ICICI Prudential Life Insurance Company continues to lead the private sector with a 7.26% market share in terms of fresh premium, whereas ICICI Lombard General Insurance Company is the leader among the private non-life players with an 8.11% market share. ICICI Lombard has focused on growing the market for general insurance products and increasing penetration within existing customers through product innovation and distribution.

Reaching Out to Customers No doubt, the customer profile in the insurance industry is changing with the introduction of large number of divergent intermediaries such as brokers, corporate agents, and bancassurance. The industry now deals with customers who know what they want and when, and are more demanding in terms of better service and speedier responses. With the industry all set to move to a DE tariffed regime by 2007, there will be considerable improvement in customer service levels, product innovation and newer standards of underwriting.

Intense Competition In a de-tariffed environment, competition will manifest itself in prices, products, underwriting criteria, innovative sales methods and creditworthiness. Insurance companies will vie with each other to capture market share through better pricing and client segmentation. The battle has so far been fought in the big urban cities, but in the next few years, increased competition will drive insurers to rural and semi-urban markets. Global Standards While the world is eyeing India for growth and expansion, Indian companies are becoming increasingly world class. Take the case of LIC, which has set its sight on becoming a major global player following a Rs280-crore investment from the Indian government. The company now operates in Mauritius, Fiji, the UK, Sri Lanka, Nepal and will soon start operations in Saudi Arabia. It also plans to venture into the African and Asia-Pacific regions in 2006. The year 2005 was a testing phase for the general insurance industry with a series of catastrophes hitting the Indian sub-continent. However, with robust reinsurance programmed in place, insurers have successfully managed to tide over the crisis without any adverse impact on their balance sheets. With life insurance premiums being just 2.5% of GDP and general insurance premiums being 0.65% of GDP, the opportunities in the Indian market place are immense. The next five years will be challenging but those that can build scale and market share will survive and prosper.

NEED FOR REGULATORS:

The institutions selling financial services may indulge in fraudulent practices adversely affecting the general public. Financial regulation is a form of regulation or supervision, which subjects financial institutions to certain requirements, restrictions and guidelines, aiming to maintain the integrity of the financial system. This may be handled by either a government or non-government organization. Financial regulation has also influenced the structure of banking sectors by increasing the variety of financial products available.

AIMS OF REGULATION:

The objectives of financial regulators are usually,

- Market Confidence – to maintain confidence in the financial system
- Financial Stability – contributing to the protection and enhancement of stability of the financial system
- Consumer Protection – securing the appropriate degree of protection for consumers.

CURRENT REGULATORS OF THE FINANCIAL SYSTEM:

The regulation and supervision of the financial system in India is carried out by different regulatory authorities. The Reserve Bank of India (RBI) regulates and supervises the major part of the financial system. The supervisory role of the RBI covers commercial banks, urban cooperative banks (UCBs), some financial institutions and non-banking finance companies (NBFCs). Some of the financial institutions, in turn, regulate or supervise other institutions in the financial sector, for instance, Regional Rural Banks and the Co-operative banks are supervised by National Bank for Agriculture and Rural Development (NABARD); and housing finance companies by National Housing Bank (NHB). Department of Company Affairs (DCA), Government of India regulates deposit taking activities of corporate, other than NBFCS. registered under companies Act, but not those which are under separate statutes. The Registrar of Cooperatives of different states in the case of single state cooperatives and the Central Government in the case of multi-state cooperatives are joint regulators, with the RBI for UCBs, and with NABARD for rural cooperatives. Whereas RBI and NABARD are concerned with the banking functions of the cooperatives, management control rests with the State/ Central Government. This „dual control" impacts the supervision and regulation of the cooperative banks. The capital market, mutual funds, and other capital market intermediaries are regulated by Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA) regulates the insurance sector; and the Pension Funds Regulatory and Development Authority (PFRDA) regulates the pension funds.

THREE MAIN REGULATORS:

RBI is the main regulator in case of Money Market. The central bank of the country is the Reserve Bank of India (RBI). It was established in April 1935 with a share capital of Rs. 5 crores on the basis of the recommendations of the Hilton Young Commission. The share capital was divided into shares of Rs. 100 each fully paid which was entirely owned by private shareholders in the beginning. The Bank was constituted for the need of following:

- To regulate the issue of banknotes.
- To maintain reserves with a view to securing monetary stability and,
- To operate the credit and currency system of the country to its advantage

IRDA (Insurance Regulatory Development Authority) is the main regulator in case of Insurance sector where as SEBI is the main regulator in case of stock exchanges.

RESERVE BANK OF INDIA (RBI):

Need For RBI As a Regulator

The Reserve Bank regulates and supervises the nation's financial system. Different departments of the Reserve Bank oversee the various entities that comprise India's financial infrastructure. They direct Commercial banks and all-India development financial institutions, Urban cooperative banks, Regional Rural banks (RRB), Non-Banking Financial Companies (NBFC) etc. Financial Institutions accept deposits from the general public and lend it to the corporates. The Banks may lend money to wrong people and this may result into loss of public money. So, there was a need for some regulator which can monitor and control the decisions of the banks. RBI is such a regulator. The 'Board for Financial Supervision' oversees the RBIs role as a regulator.

Steps Taken by RBI As a Regulator:

The preamble of the Reserve Bank of India describes it main functions as:

.to regulate the issue of Bank Notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage.

Accordingly, RBI takes several steps as a regulator of money market. The steps are as following.

1. On Site Inspection
2. Off Site Surveillance by making reporting compulsory
3. Periodic meetings with management of the financial institutes Licensing
4. Prescribing Minimum capital and cash requirements
5. Monitoring the Governance of the Banks
6. Prescribing lending requirements to the priority sector
7. Prescribing conditions for lending.

STOCK EXCHANGE BOARD OF INDIA (SEBI):

Functions and Objectives

Under the SEBI Act, 1992, the SEBI has been authorized to conduct inspection of stock exchanges. The SEBI has been scrutinizing the stock exchanges once every year since 1995-96. During these inspections, a review of the market operations, organizational structure and managerial control of the exchange is made to ascertain whether:

1. The exchange provides a fair, equitable and growing market to investors.
2. The exchange's organization, systems and practices are in accordance with the Securities Contracts (Regulation) Act (SC(R) Act), 1956 and rules framed there under.
3. The exchange has implemented the directions, guidelines and instructions issued by the SEBI from time to time

4. The exchange has complied with the conditions, if any, imposed on it at the time of renewal/ grant of its recognition under section 4 of the SC(R) Act, 1956.

The main objectives of SEBI are:

(1) Regulation of Stock Exchanges: The first objective of SEBI is to regulate stock exchanges so that efficient services may
be provided to all the parties operating there.

(2) Protection to the Investors

(3) Checking the Insider Trading

(4) Control over Brokers

Steps taken by SEBI as Regulator of Stock Market

Since the establishment of SEB in 1992, the Indian securities market has developed enormously in terms of volumes, new products and financial services. SEBI takes the following steps for controlling the stock-exchanges of the country.

1. Educate the Investors
2. SEBI is authorized to call for information, Investigation, Audit Registration of intermediaries like brokers, underwriters, merchant bankers etc.
3. Canceling their licenses if they violate the rules
4. Regulating acquisition of substantial shares by a company
5. Issuing guidelines for issuing shares.

INSURANCE REGULATION DEVELOPMENT ACT:

Need for IRDA

The **Insurance Regulatory and Development Authority of India** (IRDAI) is an autonomous, statutory body tasked with regulating and promoting the insurance and re-insurance industries in India. It was constituted by the Insurance Regulatory and Development Authority Act, 1999, an Act of Parliament passed by the Government of India. The agency's headquarters are in Hyderabad, Telangana, where it moved from Delhi in 2001. It was constituted by Parliament of India Act called IRDA after the formal declaration of Insurance Laws (Amendment) Ordinance 2014, by the President of India Pranab Mukherjee on December 26, 2014.

Its main objectives are as under

1. To promote the interest and rights of policy holders.
2. To promote and ensure the growth of Insurance Industry.
3. To ensure speedy settlement of genuine claims and to prevent frauds and malpractices
4. To bring transparency and orderly conduct of in financial markets dealing with insurance.

Functions of IRDAI

The functions of the IRDAI are defined in Section 14 of the IRDAI Act, 1999, and include:

- Issuing, renewing, modifying, withdrawing, suspending or cancelling registrations
- Protecting policyholder interests
- Specifying qualifications, the code of conduct and training for intermediaries and agents.
- Specifying the code of conduct for surveyors and loss assessors
- Promoting efficiency
- Promoting and regulating professional organizations connected with the insurance and re-insurance industry
- Levying fees and other charges
- Inspecting and investigating insurers, intermediaries and other relevant organizations.
- Regulating rates, advantages, terms and conditions which may be offered by insurers not covered by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938.
- Specifying how books should be kept
- Regulating company investment of funds
- Regulating a margin of solvency
- Adjudicating disputes between insurers and intermediaries or insurance intermediaries.
- Supervising the Tariff Advisory Committee
- Specifying the percentage of premium income to finance schemes for promoting and regulating professional organisations.
- Specifying the percentage of life- and general-insurance business undertaken in the rural or social sector.
- Specifying the form and the manner in which books of accounts shall be maintained, and statement of accounts shall be rendered by insurers and other insurer intermediaries.

Steps taken by IRDA

IRDA has put forth many measures to protect the policyholders' interests. Insurers have been told to strengthen their grievance redress procedures, consumer complaint resolving procedures where they are found weak. It takes following steps for regulating the insurance sector.

1. Registration of Insurance Companies (Giving them Licenses).
2. Cancelling the licenses in case they act against the IRDA Act.
3. Imposing penalty on those insurance companies which violate the provisions of the Act.
4. Prescribing Minimum Qualification & Training etc. for becoming an intermediary.
5. Registration of Insurance Agents etc. and cancelling their license.
6. Inspection and Audit of Insurance companies.
7. Prescribe the manner in which the insurance company should maintain the books (Financial Reporting).
8. The way in which the funds should be invested.
9. Targets for covering insurance in rural areas.

10. Allowing Private and Foreign Insurance companies in India (to boost competition).
11. Regulation and supervision of premium rates and terms.
12. Maintenance of Solvency Margin.

LIFE INSURANCE CORPORATION OF INDIA (LIC):

Life Insurance Corporation of India (LIC) was formed in September, 1956 by an Act of Parliament, viz., Life Insurance Corporation Act, 1956, with capital contribution from the Government of India. The then Finance Minister, Shri C.D. Deshmukh, while piloting the bill, outlined the objectives of LIC thus: to conduct the business with the utmost economy, in a spirit of trusteeship; to charge premium no higher than warranted by strict actuarial considerations; to invest the funds for obtaining maximum yield for the policy holders consistent with safety of the capital; to render prompt and efficient service to policy holders, thereby making insurance widely popular.

Since nationalization, LIC has built up a vast network of 2,048 branches, 100 divisions and 7 zonal offices spread over the country. The Life Insurance Corporation of India also transacts business abroad and has offices in Fiji, Mauritius and United Kingdom. LIC is associated with joint ventures abroad in the field of insurance, namely, Ken-India Assurance Company Limited, Nairobi; United Oriental Assurance Company Limited, Kuala Lumpur and Life Insurance Corporation (International) E.C. Bahrain. The Corporation has registered a joint venture company in 26th December, 2000 in Kathmandu, Nepal by the name of Life Insurance Corporation (Nepal) Limited in collaboration with Vishal Group Limited, a local industrial Group. An off-shore company L.I.C. (Mauritius) Off-shore Limited has also been set up in 2001 to tap the African insurance market.

Some Areas of Future Growth

Life Insurance

The traditional life insurance business for the LIC has been a little more than a savings policy. Term life (where the insurance company pays a predetermined amount if the policyholder dies within a given time but it pays nothing if the policyholder does not die) has accounted for less than 2% of the insurance premium of the LIC (Mitra and Nayak, 2001). For the new life insurance companies, term life policies would be the main line of business.

Health Insurance

Health insurance expenditure in India is roughly 6% of GDP, much higher than most other countries with the same level of economic development. Of that, 4.7% is private and the rest is public. What is even more striking is that 4.5% are out of pocket expenditure (Berman, 1996). There has been an almost total failure of the public health care system in India. This creates an opportunity for the new insurance companies. Thus, private insurance companies will be able to sell health insurance to a vast number of families who would like to have health care cover but do not have it.

Pension

The pension system in India is in its infancy. There are generally three forms of plans: provident funds, gratuities and pension funds. Most of the pension schemes are confined to government employees (and some large companies). The vast majority of workers are in the informal sector. As a result, most workers do not have any retirement benefits to fall back on after retirement. Total assets of all the pension plans in India amount to less than USD 40 billion.

Therefore, there is a huge scope for the development of pension funds in India. The finance minister of India has repeatedly asserted that a Latin American style reform of the privatized pension system in India would be welcome (Roy, 1997). Given all the pros and cons, it is not clear whether such a wholesale privatization would really benefit India or not (Sinha, 2000).

MARKET SHARE OF INDIAN INSURANCE INDUSTRY:

The introduction of private players in the industry has added value to the industry. The initiatives taken by the private players are very competitive and have given immense competition to the on-time monopoly of the market LIC. Since the advent of the private players in the market the industry has seen new and innovative steps taken by the players in this sector. The new players have improved the service quality of the insurance. As a result, LIC down the years have seen the declining phase in its career. The market share was distributed among the private players. Though LIC still holds the 75% of the insurance sector but the upcoming natures of these private players are enough to give more competition to LIC in the near future. LIC market share has decreased from 95% (2002-03) to 81 % (2004-05). There are a total of 13 life insurance companies operating in India, of which one is a Public Sector Undertaking and the balance 12 are Private Sector Enterprises.

PRESENT SCENARIO OF INSURANCE INDUSTRY:

- India with about 200 million middle class household shows a huge untapped potential for players in the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The insurance sector in India has come to a position of very high potential and competitiveness in the market. Indians, have always seen life insurance as a tax saving device, are now suddenly turning to the private sector that are providing them new products and variety for their choice.
- Consumers remain the most important centre of the insurance sector. After the entry of the foreign players the industry is seeing a lot of competition and thus improvement of the customer service in the industry. Computerisation of operations and updating of technology has become imperative in the current scenario. Foreign players are bringing in international best practices in service through use of latest technologies.
- The insurance agents still remain the main source through which insurance products are sold. The concept is very well established in the country like India but still the increasing use of other sources is imperative. At present the distribution channels that are available in the market are listed below.

- Direct selling
- Corporate agents
- Group selling
- Brokers and cooperative societies
- Bancassurance

❖ Customers have tremendous choice from a large variety of products from pure term (risk) insurance to unit-linked investment products. Customers are offered unbundled products with a variety of benefits as riders from which they can choose. More customers are buying products and services based on their true needs and not just traditional moneyback policies, which is not considered very appropriate for long-term protection and savings. There is lots of saving and investment plans in the market. However, there are still some key new products yet to be introduced - e.g. health products.

❖ The rural consumer is now exhibiting an increasing propensity for insurance products. Research conducted exhibited that the rural consumers are willing to dole out anything between Rs 3,500 and Rs 2,900 as premium each year. In the insurance the awareness level for life insurance is the highest in rural India, but the consumers are also aware about motor, accidents and cattle insurance. In a study conducted by MART the results showed that nearly one third said that they had purchased some kind of insurance with the maximum penetration skewed in Favor of life insurance. The study also pointed out the private companies have huge task to play in creating awareness and credibility among the rural populace. The perceived benefits of buying a life policy range from security of income bulk return in future, daughter's marriage, children's education and good return on savings, in that order, the study adds.

CONCLUSION:

There is a probability of a spurt in employment opportunities. A number of web-sites are coming up on insurance, a few financial magazines exclusively devoted to insurance and also a few training institutes being set up hurriedly. Many of the universities and management institutes have already started or are contemplating new courses in insurance. Life insurance has today become a mainstay of any market economy since it offers plenty of scope for garnering large sums of money for long periods of time. A well-regulated life insurance industry which moves with the times by offering its customers tailor-made products to satisfy their financial needs is, therefore, essential if we desire to progress towards a worry-free future. The financial system in India is regulated by independent regulators in the field of banking, insurance, capital market, commodities market, and pension funds. However, Government of India plays a significant role in controlling the financial system in India and influences the roles of such regulators at least to some extent. However, there is a dire need of stringent laws and harsh punishments in cases of scams to curb the frauds and violations. "The most urgent and most debated area of regulation has to do with that which affects the operation of the economic machine itself. Adverse conduct here can be deeply damaging, but even when it is visibly destructive, action to correct it can be strongly resisted," wrote John Kenneth Galbraith.

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