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Performance Assessment of Life Insurance Companies in Delhi & NCR

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Abstract

Insurance is a federal subject in India. The primary legislation that deals with insurance business in India is Insurance Act, 1938, and Insurance Regulatory & Development Authority Act, 1999. Insurance is an assurance of receiving financial support, even in the absence of the insuree. The form of insurance business has been changing across the globe and this wave is no different in India. Insurance constitutes an important and increasing proportion of the gross financial savings of the households. It has been estimated that the potential of Indian insurance industry is huge considering the fact that insurance has not yet reached to large untapped population of the country. Only 20 per cent of the insurable population is covered under various life insurance schemes/segments. The insurance sector is experiencing a growth rate of 15 to 20 per cent. The insurance and banking services contribution to the country's gross domestic product (GDP) is 7 per cent out of which the gross premium collection forms a significant part. This study is an attempt to bring out an understanding of the Life Insurance Industry in India, as it is imperative to understand its evolution to the present stage. This study also tried to analyze the performance of Indian Life Insurance industry under the private insurance companies in recent times.

Keywords: *Insurance, Performance Assessment*

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I. INTRODUCTION

There is glut of literature available in development economics that forcefully articulates key role of savings in the process of development. It is argued that every incremental year enhances mobilizations of savings and resources and promotes growth and development. There are various ways in which the savings can be invested while investing on insurance is one of them. By purchasing insurance products, the person can save a part of his income and earn interest by foregoing present consumption and at the same time can insure his future.

Insurance is a federal subject in India. The primary legislation that deals with insurance business in India is Insurance Act, 1938, and Insurance Regulatory & Development Authority Act, 1999. Insurance is an assurance of receiving financial support, even in the absence of the insuree. Insurance provides with a sum of money and thus permanently protects a family from financial crisis. Apart from helping as a protective cover, insurance acts as a flexible money-saving scheme, which empowers to build up wealth. Insurance also triples up as a perfect tax-saving scheme.

The form of insurance business has been changing across the globe and this wave is no different in India. Insurance constitutes an important and increasing proportion of the gross financial savings of the households. It has been estimated that the potential of Indian insurance industry is huge considering the fact that insurance has not yet reached to large untapped population of the country. Only 20 per cent of the insurable population is covered under various life insurance schemes/segments. The insurance sector is experiencing a growth rate of 15 to 20 per cent .

The insurance and banking services contribution to the country's gross domestic product (GDP) is 7 per cent out of which the gross premium collection forms a significant part. The funds available with the state-owned Life Insurance Corporation (LIC) for investments are 8 per cent of GDP. The penetration rates of health and other non-life insurances in India is also well below the international level.

With the end of government monopoly and passing of the Insurance Regulatory and Development Authority (IRDA) Bill, lifting all entry restrictions for private players and allowing foreign players to

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enter the market with some limits on direct foreign ownership, there has been a revolution in the Indian insurance sector.

The Indian insurance industry has a fleet of 57 insurance companies where there are 24 life insurance companies and rest 33 non-life insurance companies. LICI is only Life Insurance Company owned by the government.

According to ASSOCHAM report, the number of lives covered under Health Insurance policies during 2015-16 was 36 crore which is approximately 30 per cent of India's total population. Premium income of the life insurance segment had increased by 14.04 per cent in 2016 to Rs 4.18 trillion (US$ 64.92 billion) in 2017. In August 2017, the Life Insurance industry reported a 24 per cent growth in overall annualized premium.

The present paper is the outcome of a primary survey taken up in Delhi and NCR during April-May 2017. An important objective of the study is to analyse the performance and status of the private insurance companies like Bajaj Allianz, Birla Sun Life Insurance, Kotak Mahindra Life Insurance, ING Vysya, Max New York Life, HDFC Standard Life Insurance, Aviva Life Insurance, Reliance Life Insurance, SBI Life Insurance, Tata AIG Life Insurance and ICICI Prudential Insurance in Delhi NCR. Accordingly we have tried to rank the insurance companies on the basis of few parameters.

RECRUITMENT AND TRAINING

An analysis of data from the primary survey reveals that each and every branch of the respective insurance companies has been assigned a target to be achieved in the stipulated time period. Achieving targeted volume of sales in a specific period of time has been the principal aim of all the firms in the private sector. For this, the firms rely on the employees. The average employment per company is found out to be about 641 people.

The largest employer is ICICI Prudential with 1030 employees (10 branches surveyed) while number of employees working in Kotak Mahindra is 363 taken into account 7 branches surveyed in Delhi and NCR.

The attrition rate in the private insurance players is estimated to be 9.1%, which varies along the private companies. ICICI have the highest attrition rate of around 18% followed by AVIVA with 16%. The attrition rate is estimated to be least with SBI Life Insurance at 6.1%.

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The survey results confirm that the recruitment of the employees in almost all the private companies is done generally through advertisement and placement agencies. The companies prefer to recruit skilled employees. However, the recruitment mainly depends on the basis of market demand and during the launch of new products.

For instance, companies like Bajaj Allianz recruits people on the basis of market demand for their products and during the launch of new products. In the recruitment process the decision of the top management plays an important role. Informal hall-talk in business units is a regular feature in almost all the companies. Besides, Inter departmental meetings hold a key place in the companies like Reliance Life Insurance, Aviva, Tata AIG and ICICI Prudential Company.

The companies also believe in the periodical circulation of documents regarding recruitment procedures. Training is an integral part of the recruitment process adopted by the private insurance firms. HDFC impart training to staff on a continuous basis. In other firms like Bajaj Allianz and Tata AIG, on-the-job training is provided to the employees.

BUSINESS POLICY

Most of the private firms being new in the insurance sector have diversified their business by introducing non-life insurance products like health insurance, pension plants, etc. Keeping this in view, the regulatory body has also introduced different rules and regulations and forming specialized departments so as to monitor the changes taking place in non-life insurance market. In this section we take up the annual premium income and the business policy of the private insurance players operating in Delhi and NCR.

Every branch of the insurance companies are entrusted the responsibility of generating a business income. The business income is the total income of the company generated through the sale of insurance products over the year. However, the actual strength and profitability of the company depends on the premium income in a particular financial year.

Table 1 reports the total business and premium income of the private insurance players operating in Delhi and NCR for the fiscal year 2016-17.

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Table 1: Premium Income generated by the Insurance Companies (2016-17)

Insurance Companies	Branches in Delhi and NCR	Total Business (Rs. Crores)	Total Premium Income 2016-17 (Rs. Crores)
Bajaj Allianz	8	1685.2	79.5
Birla Sun Life	8	2160.0	83.0
Kotak Mahindra	7	1160.0	57.0
ING Vysya	6	865.0	57.5
Max New York	10	3200.0	92.5
HDFC Life Insurance	13	3425.0	93.2
AVIVA Life Insurance	8	650.0	34.0
Reliance Life Insurance	10	2130.0	69.9
SBI Life Insurance	6	1460.0	54.3
Tata AIG	10	1630.0	62.8
ICICI Prudential	10	2225.0	59.1

Source: Survey Report, 2016-17

Table 1 report that HDFC Life Insurance has generated the largest business income of Rs. 3425 crores followed by Max New York Life Insurance with Rs. 3200 crores. However, AVIVA Life Insurance has generated only Rs. 650 crores with 8 branches.

Notably, HDFC Life Insurance has generated the largest premium income for 2017-18 of Rs. 93.2 crores followed by Max New York Life Insurance with Rs. 92.5 crores. As expected AVIVA life Insurance Company has generated only Rs 34 crores premium income in the last fiscal year.

The companies agree to various criteria followed in determining the business policy. A few companies believe that the

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main reason for the low generation of premium income is slowness in detecting changes. The companies like Birla Sun Life, ING Vysya, SBI Life Insurance, Max New York and Bajaj Allianz agrees that the companies are slow to detect changes in Customer's product preferences. AVIVA Life Insurance disagrees to this point and believes that the company is not slow in detecting changes.

BRANCH EXPANSION STRATEGY

In the globalize market scenario, the private insurance companies tries to understand the challenge of the competitive markets they operate in the Indian Insurance Industry. Growth in insurance industry has been spurred by product innovation, sales and distribution channels being put in place by the industry coupled with targeted advertising and marketing campaigns launched by them. Innovations have come not only in the form of benefits attached to the products, but also in delivery mechanisms which have emanated from various marketing tie-ups both within the realm of financial services and outside. All these have taken life insurance closer to the customer as well as making it more relevant.

The branch expansion strategy makes an important part for the insurance sector to tap the huge un-insured population of the country. The sales channel and marketing of the products greatly influence the branch expansion strategy of any company. The main objective of this chapter is to analyze the branch expansion strategy of the insurance companies operating in Delhi and NCR. We have also tried to ascertain the sales channels and the marketing strategy of the individual companies and try to correlate sales channel with the branch expansion of the companies in Delhi and NCR.

As explained above, branch expansion of the companies forms an important part of the business policy of the private insurance sector. The questionnaire was drafted to get the necessary information about the strategy of branch expansion in Delhi and NCR. The views were recorded on a Likert type scale with score 1 to 5. The average score is reported with Table 2.

Table 2 reports that the strategy of branch expansion depends on the top management decision. The score has been found out to be varying between 3.8 and 4.4. This signifies that top management decision plays an important part in branch expansion strateg

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Table 2: Average Score: Branch Expansion Strategy

Branch expansion strategy	Companies										
	Bajaj	Birla	Kotak	ING	Max	HDFC	Aviva	Rel	SBI	Tata	ICICI
Top management decision	4.0	4.0	4.3	3.8	3.8	4.1	4.3	4.3	4.3	4.4	4.2
Open new branches where competitors have branches	3.5	4.1	3.7	3.6	3.8	4.0	3.4	3.1	3.8	2.9	3.1
Branch expansion depends on sales	4.1	3.9	4.1	3.9	4.0	4.1	3.5	3.3	4.1	3.8	3.8
Branch expansion through forecast	3.8	3.7	3.8	3.7	3.9	3.7	3.9	3.9	3.9	4.2	4.0

Source: Author's estimation from survey results

Respondents of Birla Sun Life, HDFC and SBI reported that the company opens branches where the competitors have branches. Tata AIG reports that it is not a part of the company policies and is very rarely practiced by the top management. Tata AIG and ICICI Prudential officials reported to take the help of forecasting techniques to open new branches in Delhi and NCR.

Using the statistical techniques, it was found that opening new branches where competitors have branches and branch expansion through forecast is significant and positively related. The statistical model also explains the relationship between branch expansion strategy and opening new branches and branch expansion through forecast.

SALES CHANNEL

Maximization of profit through optimization of sale of different insurance products is one of the primary targets for all the companies. To sell the products, the companies adopt different strategies such as to select a sales target for the young executives, adoption of different techniques for selling different products for different localities, different strategies based on different sales level, etc. Apart from these, branch expansion is one of the strategies which increase the sales of the different insurance products to the customers.

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To capture the variations in sales channel across the companies, we have calculated the average score for each of the company under different parameters. This is reported in Table 3.

Max New York, HDFC and SBI penalize the executives for not meeting sales target. Bajaj Allianz adopts different sales techniques for attracting customers who belong to different groups. Even the companies go for targeting different localities with different products. Officials in Birla Sun Life and SBI believe to have different sales techniques being adopted for different localities.

Most companies target young executives and more particularly target the 36 – 50 age group executives. AVIVA life Insurance is keen to target the customer from a higher income groups. Kotak Mahindra do not believe that the sales depend on personal skill of the foot-soldiers but the whole structure collectively influence the sales of the company. Most of the companies agree to the fact that sales depends on the policies of the company.

Table 3: Average Score: Sales Channel

Sales channel	Companies										
	Bajaj	Birla	Kotak	ING	Max	HDFC	Aviva	Rel	SBI	Tata	Bajaj
Sales is innovation	4.1	4.1	4.2	3.9	3.8	4.1	4.2	4.5	4.1	4.0	4.2
Ideas from foot-soldiers	4.1	4.0	4.1	3.8	3.7	4.1	4.2	3.9	4.1	4.0	3.9
Penalized for not meeting the sales target	3.2	3.2	3.1	3.0	3.6	3.3	2.7	1.9	3.3	2.2	2.3
Target young executives	3.6	3.7	3.4	3.7	3.7	3.1	3.6	3.8	3.7	3.7	3.9
Target the 36 – 50 age group people	3.9	3.8	4.1	3.6	3.6	4.0	3.4	3.3	3.8	3.8	3.7
Different sales techniques for different age group	4.1	3.9	4.0	3.9	3.8	4.0	4.0	3.7	3.9	4.0	3.6

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Concentrate more on Rs. 25000 – 35000 income group	3.1	3.6	2.9	3.2	3.7	3.0	3.7	3.3	3.2	3.4	3.2
Concentrate on Rs. 35000 – 50000 income group	2.6	3.5	2.9	3.2	3.7	3.2	4.0	3.6	3.3	3.7	3.5
Concentrate more on Rs. 50,000 income group	3.1	3.5	3.3	3.4	3.5	3.4	4.4	3.7	3.4	4.0	3.7
Adopt different sales techniques for different product	4.0	4.0	4.1	3.9	3.8	4.0	4.0	4.1	4.0	3.9	3.9
Adopt different sales techniques for different locality	3.6	4.1	3.8	3.7	3.8	4.0	4.0	3.9	4.1	3.6	3.7
Sales depends on inter-personal skill of foot-soldiers	3.2	3.8	2.9	3.5	3.8	3.7	4.0	3.8	3.5	3.6	3.6
Sales depends on the return of the product	3.6	3.8	3.1	3.7	3.7	3.3	3.6	3.8	3.8	3.9	4.0
Sales depends on the policies of company	3.6	3.4	3.0	3.2	3.7	3.3	3.6	4.1	3.6	4.3	4.0

In order to find out the factors that are significant level in determining the sales channel of the firms, regression was carried out with sales channel being the dependent variable. The regression results give a clear idea about the factor that is more significant in influencing the sales.

The regression analysis explains that the most important factor that are significant in influencing the sale of insurance segments for the companies are penalizing employees for not meeting the sales target, employing young executives, insuring the 36-50 age group people, selling insurance products among higher income groups and adopting different sales technique for different products.

The techniques also explain that the sales of the firm declines when it concentrates on only a specific income group. In other words, the insurance firms benefit more when it introduces diversified products meant for people belonging to different income groups.

MARKETING STRATEGY

The marketing of the insurance products depends on the marketing strategy of the individual company. The average score calculated on various parameters

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influencing the marketing strategy is reported in table 4.

Table 4 reports that the companies agree with the different factors that influence the marketing strategy. Tata AIG believes that all the factors play an important role in determining the marketing of the insurance products. The regression result brings out a clear view of the factors influencing the marketing of the insurance products. Targeting all segment of the people, acquire new customers from competitors, separate business strategy for insurance segments, basic values include learning as key improvement, employee learning is an investment not an expense and market focus is on SEC category of the customers are the factors that influence the marketing strategy of an insurance company.

Table 4: Average Score: Marketing

Marketing	**Companies**										
	Bajaj	Birla	Kotak	ING	Max	HDFC	Aviva	Rel	SBI	Tata	Bajaj
Target high income groups	3.5	3.8	3.3	3.4	3.7	3.5	3.9	3.9	3.6	3.9	3.6
Target all segment of the people	3.7	4.0	3.7	3.7	3.9	4.0	4.3	4.3	3.8	4.0	3.9
Market only those services what customers wants	3.6	3.8	3.2	3.7	3.6	3.2	4.0	4.1	3.7	4.1	3.8
Retain valued customers	4.0	4.0	4.3	4.0	3.9	4.2	4.1	4.2	3.9	4.3	4.1
Increasing sales to existing customers	3.8	4.0	3.9	3.9	3.6	3.7	3.8	3.9	3.9	3.8	3.8
Acquire new customers from competitors	3.8	3.8	3.4	3.5	3.8	3.6	3.8	3.6	3.7	3.6	3.6
Top management people are responsible for growth	3.2	3.7	2.3	3.6	3.7	3.3	3.5	3.4	3.8	3.9	3.8

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Separate business strategy for insurance segments	3.7	3.9	3.3	3.7	3.7	3.5	4.3	4.4	3.9	4.6	4.2
Basic values include learning as key improvement	4.2	3.9	4.3	3.9	3.9	4.0	4.2	4.4	3.8	4.3	4.4
Employee learning is an investment, not an expense	3.5	3.7	3.3	3.7	3.8	3.7	4.2	4.2	3.7	4.4	4.2
Market focus is on age of the customers	3.5	3.7	2.9	3.6	3.8	3.6	3.4	3.2	3.6	3.4	3.4
Market focus is on SEC category of the customers	3.8	3.3	3.4	3.5	3.7	3.2	2.9	3.0	3.5	3.2	2.7

Source: Author's estimation from survey results

RANKING OF COMPANIES

Various parameters were tested statistically to determine the significant level to of each of the life insurance companies. In the process ANOVA was determined to see the significant level of each of the parameters of business policy executed by the companies. The ANOVA results at 95 per cent interval significance gives an estimate of the in strategies adopted by different companies. The strategies adopted by Bajaj Allianz are very similar with 6 other private firms.

Table 5 reports that by each of the parameters, with a life insurance companies some of the companies are significant. For instance, the policy of Bajaj Allianz is significant with the companies like Kotak Mahindra, HDFC Standard Life Insurance, AVIVA Life

Insurance, Reliance Life Insurance, Tata AIG and ICICI Prudential. Similarly the policy of Kotak Mahindra is significant with Max New York and AVIVA Life Insurance. It may here be mentioned that though the different policies of Bajaj Allianz is significant with Kotak Mahindra but this is not necessary that the business policy of Kotak Mahindra will be significant with Bajaj Allianz. The significant level explains that the policy of one company greatly matches with the companies that are significant.

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Table 5: ANOVA Results of Business Policy

Companies	Company Significant	Level
Bajaj Allianz	Kotak Mahindra Life	1.096(*)
	HDFC Standard Life Insurance	.768(*)
	Aviva Life Insurance	1.841(*)
	Reliance Life Insurance	1.363(*)
	Tata AIG Life Insurance	1.277(*)
	ICICI Prudential Insurance	1.102(*)
Birla Sun Life Insurance	Aviva Life Insurance	1.424(*)
	Reliance Life Insurance	.945(*)
	Tata AIG Life Insurance	.859(*)
	ICICI Prudential Insurance	.685(*)
Kotak Mahindra Life	Max New York Life	-1.031(*)
	Aviva Life Insurance	.745(*)
ING Vysya	Aviva Life Insurance	1.489(*)
	Reliance Life Insurance	1.010(*)
	Tata AIG Life Insurance	.924(*)
	ICICI Prudential Insurance	.749(*)
Max New York Life	HDFC Standard Life Insurance	.703(*)
	Aviva Life Insurance	1.776(*)
	Reliance Life Insurance	1.297(*)
	Tata AIG Life Insurance	1.211(*)
	ICICI Prudential Insurance	1.037(*)
Aviva Life Insurance	HDFC Standard Life Insurance	-1.073(*)
	SBI Life Insurance	-1.562(*)
	ICICI Prudential Insurance	-.739(*)

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Reliance Life Insurance	HDFC Standard Life Insurance	-.595(*)
	SBI Life Insurance	-1.083(*)
SBI Life Insurance	Tata AIG Life Insurance	.997(*)
	ICICI Prudential Insurance	.823(*)

*The mean difference is significant at the .05 level.

Source: Author's estimation from survey results

Table 6: Ranking of the Insurance Company

Company	**Prinqual Value**	**Rank**
Tata AIG	1	1
Reliance	0.862818033	2
ICICI Prudential	0.743406373	3
Aviva	0.723696655	4
SBI Life	0.466033422	5
Max New York	0.429509641	6
Birla Sun Life	0.344940675	7
Bajaj Allianz	0.304640743	8
ING Vysya	0.277902359	9
HDFC Standard	0.10706964	10
Kotak Mahindra	0	11

Source: Author's estimation from survey results

The branch expansion strategy signifies that the decision of the top management plays an important role. However the regression results show that in the branch expansion strategy, opening new branch where competitors have branches and branch expansion through forecast are very significant. The sales of the insurance segment are strongly influenced by innovation and ideas from the foot-soldiers. However the factors that are most significant are penalizing employees for failing to meet the sales target, employment of young executives, insuring

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the 36-50 age group people, selling insurance products among higher income groups and adopting sales technique for different products.

Based on the different parameters we have attempted to rank the private insurance players in the order of merit.

Taking into consideration of all the factors we have ranked the sampled companies. The Tata AIG ranks first with a Prinqual value of 1 followed by Reliance with a Prinqual value of 0.86. Kotak Mahindra rank last with the value of 0 among the sample company working in Delhi and NCR.

CONCLUSION

The Indian insurance sector has been successfully offering new products to individuals and households. However, still a major proportion of the population remains uninsured in India. This provides huge opportunities both for the domestic and foreign firms operating in the private sector to expand their operations further in the country.

The companies indulge in extensive market research so as to understand customers' preferences and develop/modify insurance products according to their requirements. The companies adopt various strategies such as meeting the customers and conducting in-house market research so as to detect changes in customers' preferences. More than 75% respondents said that their company representatives do meet the customers once in a year. Most of them have in-house market research team that conducts end-user surveys. All this helps them to capture information and detect changes in product preference.

Manpower plays an important role in carrying out the business operations. Since a major proportion of the staff comprises of sales personnel, the recruitment of employees depends on the market demand of the products. Moreover, these companies spend a substantial amount on training and development of the employees. The employment process of the company depends on the policy of the companies. Nevertheless these companies face an attrition rate of about 10% per annum.

The branch expansion strategies of the companies are developed by the top management. These strategies are based on current sales of insurance products in the area, the presence of competitors and sales forecast. The establishment of a branch

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should result in an increase in sales and expansion in market share of the company. This initiates the companies to conduct market assessment studies for establishing new branches and provide performance-based incentives to the sales staff to increase the sale of their products.

At present, the insurance market is characterized by excessive competition between the private companies. Even though the coverage of these companies is not as extensive as that of public sector enterprises like LIC, but with time their market share is likely to grow. This is more so due to the continuous efforts of the companies to understand and capture the untapped market in the country. Therefore, the public sector enterprises also need to review their strategies so as to retain their market share in this highly competitive environment.

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