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# An Overview of the Insurance Industry of India and the Latest Developments

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**Abstract**

Insurance is one of the most promising and fastest growing sectors worldwide. But, for a country like India it is rather more promising than other nations, because a very vast segment of its population has no insurance cover. And hence it is beneficial for the aspiring insurance companies to enter the Indian insurance sector and have the share of their success in this lucrative sector. Insurance is the problem solver in the sense that it is engaged in the task of providing insurance services to people, and their valuable and insurable assets. It is operative in metros, small cities town and even in the far flung areas, which do not have proper connectivity through roads. As a consequence, it acquires a critical status in Indian economy and its overall growth. Present paper delineates the latest changes that have taken place in the insurance industry of India and has affected the type of products, the companies engaged in insurance business are offering to the general public and their utility.

**Keywords:** Insurance Sector, India, Latest Developments In The Insurance Industry, Etc.

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**Introduction**

Insurance industry of India is one of the most promising sectors, which provide the hope for the development of Indian economy. India is a vast nation, where people till date are not aware of the benefits of the cover an insurance product can provide to their lives and the assets they hold. And hence, it is the sector, which has not yet reached to its fullest boom or not even fifty percent of its capacity have been used for either the betterment of the sales of the products provided by the insurance sector and the companies working therein, or for the betterment of the people and their lives by providing them the cover of insurance, which can protect them against the damage and loss they are prone to.

Given its vast size the economy of India offers immense opportunities for the development of almost every sector and insurance in particular, is destined to reach great heights and earn great success and progress in coming decades for the simple reason that people have started getting the importance of insurance cover and they are gradually realizing that insurance cover is not a matter of choice but of life and security against damage and loss.

Moreover, the general public has given up the notion, which was held by them that there is no gain in investing money in the insurance cover, as it does not give them better return than the conventional methods of investment. Now they have understood that investment is not a means of investing money in some product and earn profit but it is the cover against loss and damage. It is a risk covering tool, which is a must have in a life of uncertainty that they are living in.

The notion of insurance and its utility has catapulted the insurance sector into the zone of essential products and as a consequence it has become a ‘must have product’ with the millenials who not only purchase these products on priority basis but offer education on its utility and importance to others, and hence offer free marketing to the insurance companies and the products they offer to the public.

The nature and structure of the insurance industry has undergone a considerable change since liberalization, privatization and globalization of the Indian Economy, in general, and the insurance sector in particular. LIC has been the sole player with virtual monopoly in the life insurance sector from the last four decades. In the early 1990s the government of India implemented the policy of liberalization, privatization and globalization. This policy envisaged opening up of the economy along with most of its core sectors to the private entrepreneurs.

Based on its utility and increased importance of insurance services in last few decades government too has started paying attention to its operations and specially the gaps, which if addressed can serve the economy in not only providing insurance services to people and the assets they hold, but can also act as a useful source of providing employment to the ever increasing workforce of India.

Besides the insurance companies are enjoying a win-win situation and selling insurance products to people living in the nook and corner of even the remotest areas of Indian subcontinent, which were unknown even to the thought of insurance product and cover they offer for their life and assets.

If we go by the size of insurance sector of India it has 57 insurance companies, 24 are in the life insurance business, while 34 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment. In addition to these, there is a sole national re-insurer, namely General Insurance Corporation of India (GIC Re). Other stakeholders in the Indian Insurance market include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health insurance claims. All these insurance companies are involved in providing different type of insurance tools and facilities to the people living in Indian economy and providing employment to millions of people in this process.

**Aim of the Study**

Present paper attempts to provide an overview of the Insurance Industry of India and the latest developments that have taken place for the betterment of the products provided by the insurance sector, and the improvements through introduction of various polices and amendments.

**Review of Literature**

There is plethora of literature available in the area of insurance studies. The most prominent of the studies which were found relevant for present work are given as under:

The paper of Cummins & Weiss in the year 1999, analyzed the efficiency of stock and mutual organizational forms in the property-liability insurance industry using non-parametric frontier efficiency methods. They tested the managerial discretion hypothesis, which predicted that the market will sort organizational forms into market segments where they have comparative advantages in minimizing the costs of production, including agency costs. Both production and cost frontiers are estimated. The results indicate that stocks and mutuals are operating on separate production and cost frontiers and thus represent distinct technologies. The stock technology dominates the mutual technology for producing stock output vectors and the mutual technology dominates the stock technology for producing mutual output vectors. However, the stock cost frontier dominates the mutual cost frontier for the majority of both stock and mutual firms. The finding of separate frontiers and organization specific technological advantages is consistent with the managerial discretion hypothesis, but they also found evidence that stocks were more successful than mutuals in minimizing costs suggesting the existence of agency problems (Cummins & Weiss, 1999).

The paper developed by Borros et al., in the year 2005 provided the estimates pertaining to the changes in total productivity, breaking this down into technically efficient change and technological change by means of data envelopment analysis applied to a representative sample of insurance companies operating in the Portuguese market. The aim of procedure was to seek out those best practices that will lead to improved performance in the market. Further the paper ranked the companies according to their change in total productivity for the period 1995-2001, concluding that some companies experienced productivity growth while others experienced a decrease in productivity. The implications arising from the study were considered in terms of managerial policy and had given practical insights to the insurance industry (Barros et al., 2005).

The purpose of the article of Appuhami (2007) was to investigate the impact of the value creation efficiency on investors' capital gains on shares. To investigate the impact of corporate value creation efficiency on investors' capital gains, the author used the data collected from listed companies in Thailand's stock market and Pulic's (1998) Value Added Intellectual Coefficient (VAIC TM) as the measure of intellectual capital and a developed multiple regression model. The empirical research found that firms' intellectual capital has a significant positive relationship with its investors' capital gains on shares. The findings enhance the knowledge base of intellectual capital and develop a concept of intellectual capital in achieving competitive advantages in emerging economies such as Thailand's (Appuhami, 2007).

Climate change is projected to cause severe economic losses, which has the potential to affect the insurance sector and public compensation schemes considerably. The article of Botzen & Van Den Bergh, 2008, discussed the role insurance can play in adapting to climate change impacts. The particular focus was on the Dutch insurance sector, in view of the Netherlands being extremely vulnerable to climate change impacts. The usefulness of private insurance as an adaptation instrument to increased flood risks is examined, which is currently unavailable in the Netherlands. It was questioned whether the currently dominant role of the Dutch government in providing damage relief is justified from an economic efficiency perspective. Characteristics of flood insurance arrangements in the Netherlands, the United Kingdom, Germany, and France are compared in order to identify possible future directions for arrangements in the Netherlands. It was argued that social welfare improves when insurance companies take responsibility for part of the risks associated with climate change (Botzen & Van Den Bergh, 2008).

There are many studies, which have been done at on sectors, which are normally not studied

by the planners and the scholars. One of these is the climate change and its effect of the insurance sector. The study done by Dlugolecki in 2008 studied the climate change matters to the insurance sector. The paper put forward that in terms of underwriting, on one scenario, the economic cost of weather losses could reach over 1 trillion USD in a single year by 2040. The impacts will be worse in developing countries. Besides it recommended that the private sector needs to work with the public sector, as part of a triple dividend approach that coordinates adaptation, disaster management and sustainable economic development. Moreover, for asset management the indirect impacts are the key. Greenhouse gas emissions have to drop by 60 per cent by 2050, which means transforming the energy economy. Finance for renewables will reach 100 billion USD a year soon. Political uncertainty is a serious blockage to market forces, and the re-evaluation of assets and project returns is happening too slowly. Finally, insurers have a duty as ubiquitous players in the economy and society to help to shape climate policies in a responsible and effective way (Dlugolecki, 2008).

The paper presnted by Acharya et al., 2013, summarized the literature on the impact of state subsidized or social health insurance schemes that have been offered, mostly on a voluntary basis, to the informal sector in low-and middle-income countries. A substantial number of papers provided estimations of average treatment on the treated effect for insured persons. They summarized papers that correct for the problem of self-selection into insurance and papers that estimate the average intention to treat effect. Summarizing the literature was difficult because of the lack of (1) uniformity in the use of meaningful definitions of outcomes that indicate welfare improvements and (2) clarity in the consideration of selection issues. They found the uptake of insurance schemes, in many cases, to be less than expected. In general, they found no strong evidence of an impact on utilization, protection from financial risk, and health status. However, a few insurance schemes afford significant protection from high levels of out-of-pocket expenditures. In these cases, however, the impact on the poor is weaker. More information is needed to understand the reasons for low enrollment and to explain the limited impact of health insurance among the insured (Acharya et al., 2013).

Supervision et al., (n.d) discussed that as long as the volatile economic terms blend with a constantly changing competitive environment, the financial services will be at a crossroads and the future of a large number of companies will be uncertain. The lack of an adequate financial supervision can lead to a financial disaster, as the one from 2007 till 2008 which started a global, unprecedented, systematic, profound, lasting crisis and nevertheless it has revealed significant gaps inside the control and supervision of the financial services on national and international level. The article further presented the financial supervision terms and the systemic risk through a systematic integration analysis of the scientific specialized literature without forgetting the latest information provided by the supervisors (Supervision et al., n.d.).

The paper of Eling & Lehmann, 2018 based their study on a dataset of 84 papers and industry studies, and analyzed the impact of digital transformation on the insurance sector using Porter's value chain (The Competitive Advantage: Creating and Sustaining Superior Performance, The Free Press, New York, 1985) and Berliner's insurability criteria (Limits of Insurability of Risks, Prentice-Hall, Englewood Cliffs, NJ, 1982). They also presented future research directions from the academic and practitioner points of view. The results illustrated four major tasks the industry is facing: enhancing the customer experience, improving its business processes, offering new products, and preparing for competition with other industries. Moreover, they identified three key areas of change with respect to insurability: the effect of new and more information on information asymmetry and risk pooling, the implications of new technologies on loss frequency and severity, and the increasing dependencies of systems through connectivity (Eling & Lehmann, 2018).

There has been a definite improvement in the process of dealing with the increased amount of work and specially the frauds in insurance sector, and the technology followed by the process of data mining is certainly one of the best (Mushunje, 2019). Known as the process of knowledge discovery, the process is crucial for the cases, which are to be dealt by special measures. Some of the cases, which are very serious and troublesome, and come under the category of fraudulent practices are to be managed by the authorities of the insurance sector and during these times it is the technique of data mining that comes very handy. These types of cases cannot be dealt through normal practices followed by the insurance sector, and the authorities therein, and they need to be tackled with special techniques. Data mining technique is used to detect the frauds at the earliest and help in the location of the fraudster. The method of data mining helps to quickly detect fraud, reduce operation cost and improves profit margins and increases competitive advantages. Moreover, the application of data mining techniques through sequential pattern mining can help much to predict any future and potential fraudulent cases. This is helpful in planning, and keeping the insurers alerted before the fraudulent risk occurs (Mushunje, 2019)

Insurance plays a fundamental role in the economies of nations worldwide. Protecting the future earnings of individuals, companies from uncertainties, and risks fastens a nation's gross domestic product. The second decade (2D) of the current century (2D/twenty-first century) has witnessed a revolutionary, disruptive, technological advancement, innovative strategies, and financially engineered models in the marketing of insurance products across the insurance sector worldwide (Ratnakaram et al., 2021). The paper further revealed that some of these technologies and advancements are named as "FinTech, InsurTech, Blockchain Technology, Cryptocurrency, Robotics, Cloud Technologies, Data Science, Data Analytics,

Big Data, Financial Engineering, ICTs (Information and Communication Technology), IoT (Internet of Things), AI (Artificial Intelligence), Machine Learning, Mobile Phones, Social Media sites, and Drown Technologies" [2]. To list and to explain these major disruptive technologies of the sector is the main purpose of this research work. The main focus was to study the specially designed financial engineering models in the process of insurance marketing. To conclude, the detailed role of financial engineering applications in the design, development, and execution of marketing models in the insurance sector was discussed. It used the descriptive-cum-exploratory research methodology is used (Ratnakaram et al., 2021).

The paper of Aznar et al., in 2021 put forward that during the last decade, the use of nano-materials, due to their multiple utilities, has exponentially increased. Nano-materials have unique properties such as a larger specific surface area and surface activity, which may result in health and environmental hazards different from those demonstrated by the same materials in bulk form. Besides, due to their small size, they can easily penetrate through the environmental and biological barriers. In terms of exposure potential, the vast majority of studies are focused on workplace areas, where inhalation is the most common route of exposure. The main route of entry into the environment is due to indirect emissions of nanomaterials from industrial settings, as well as uncontrollable releases into the environment during the use, recycling and disposal of nano-enabled products. Accidental spills during production or later transport of nanomaterials and release from wear and tear of materials containing nanomaterials may lead to potential exposure. In this sense, a proper understanding of all significant risks due to the exposure to nanomaterials that might result in a liability claim has been proved to be necessary. In this paper, the utility of an application for smartphones developed for the insurance sector has been validated as a solution for the analysis and evaluation of the emerging risk of the application of nanotechnology in the market. Different exposure scenarios for nanomaterials have been simulated with this application. The results obtained have been compared with real scenarios, corroborating (Aznar et al., 2021).

**Market Size of insurance industry**

In India, the overall market size of the insurance sector is expected to US$ 280 billion in 2020.

The life insurance industry is expected to increase at a CAGR of 5.3% between 2019 and 2023. India's insurance penetration was pegged at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%. In terms of insurance density, India's overall density stood at US$ 78 in FY20.

The market share of private sector companies in the general and health insurance market increased from 47.97% in FY19 to 48.03% in FY20. In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.

In FY21 (until March 2021), premium from new business of life insurance companies in India stood at US$ 31.9 billion.

In India, gross premiums written of non-life insurers reached US$ 26.52 billion in FY21 (between April 2020 and March 2021), from US$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.

In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.

According to S&P Global Market Intelligence data, India is the second-largest insurance technology market in Asia-Pacific, accounting for 35% of the US$ 3.66 billion insurtech-focused venture investments made in the country.

**Need for better and powerful insurance sector in India**

In order to be on a par with its global counterparts, India requires healthier insurance penetration and density. The said metrics are symbolic of development of the insurance sector in the nation. Insurance penetration in India is 3.76%, which is lower than this is in countries like Malaysia (4.72%), Thailand (4.99%) and China (4.3%), and appallingly lowers than the global average of 7.26%. Similarly, India's insurance density performance is not encouraging either. India stands at $78 against a whopping global average of $818. Growing premium would aid in improving insurance penetration and density, and this can happen only if more funds are infused into the companies. India has 56 insurers, extremely low when compared to the US which has 5,965 insurance companies catering for diverse categories.

Insurance companies are plagued by high risk due to the business's capital-intensive nature and an unusually long break-even period that can vary anywhere between 7 years and 10 years. Indian investors are not willing to capitalize companies to a magnitude that is essential to meet the solvency ratio and growth requirements of the sector. Instead, the promoters of the company are being pressurized to liquidate. Additionally, the ongoing pandemic and the ensuing state of the economy demand some financial respite. Given the complex nature of the business, it is only befitting to invite more foreign collaboration as and when need arises.

Like most other fields, privatization in this area will go long way. The records of FY19 data suggests that 20 companies out of the 24 private life insurers that entered the market after 2000 have reported profit and only seven general insurers out of 21 reported loss. Today, the private sector insurance companies' account for 42.2% of the premium in the insurance sector, thanks to the reform passed in 2000 by the Vajpayee government. They have recorded a solvency margin of more than 150%, an accomplishment that is held by only LIC (165%) in public sector. Public-sector United India Insurance (86%) and National Insurance (20%) are way below the minimum

required solvency ratio recommended by IRDAI (150%), indicating financial stress. Besides, the private sector has engaged 24 lakh employees as of today, as against 17 lakh in public sector. More FDI will benefit private players and accentuate private participation.

In 1999, there were six insurance companies in the public sector and none in the private sector. Now, we have 70 insurance companies (including re-insurers). When the FDI limit was revised from 26% to 49% (in 2015), the sector observed an influx of Rs 26,000 crore. Nearly 40 insurers have FDI ranging from 26% to 49%. Insurance density spiked from $11.5 to $78. The demonstrated benefit from increasing the FDI limit from 26% to 49% paints a sanguine picture of the latest amendment. It is estimated that Rs 30,000 crore will get infused as a result of elevating FDI limit to 74%; Rs 13,500 crore has been set aside for the development of insurance sector because it is in dire need of funds. If foreign investment can supplant government-funding for the insurance sector, then, in future budgets, the money can be allotted to other development-focused sectors such as infrastructure or defense.

The insurance amendment bill is a new addition to endeavors of the government for the development of the insurance sector and to safeguard the interest of the inhabitants of India. as consequence to this, in yet another remarkable move, both the houses of Parliament have passed the Insurance Amendment Bill in the budget session. The Bill amends the Insurance Act 1938, increasing the FDI limit from 49% to 74%. In 2015, the Modi government increased it to 49% from 26%, and now, in 2021, it has been raised to 74%. In 1994, a committee headed by former RBI Governor RN Malhotra, formed by the then Congress government, recommended inclusion of private insurers and foreign collaborators. But, it wasn't until 2000, under the Vajpayee government, that a Bill was passed to welcome private players and allow foreign investment up to 26%. This was the first time that insurance sector witnessed policy reforms.

Higher insurance penetration would imply accelerated competition, more products and services at lower costs, and amplified innovation. Insurance schemes have invariably registered long-term assets for the nation's economy; for instance, the huge infrastructure investments made by LIC.

The latest change will improve efficiency of household savings. Small insurance companies will benefit immensely from this. Boosted foreign collaborations would imply adaptation of global technology and practices.

Last but not the least, this will also boost employment opportunities. With only 56 insurance companies, we have nearly 41 lakh employees including agents, signifying enormous job creation potential. To bolster the insurance sector, we need a dozen more institutions like LIC. In the 21st century, we cannot hold a mindset that belongs to the 18th century. The way to 'Atmanirbhar Bharat' is through radical measures, as the one taken by the NDA government for the insurance sector.

**Investments and Recent Developments in the Insurance Sector of India**

The following are some of the major investments and developments in the Indian insurance sector.

Companies are trying to leverage strategic partnership to offer various services as follows:

1. In FY21 (until March 2021), premium from new business of life insurance companies in India stood at US$ 31.9 billion.
2. In FY21, LIC achieved a record first-year premium income of Rs. 56,406 crore (US$ 7.75 billion) under individual assurance business with a 10.11% growth over last year.
3. In India, gross premiums written of non-life insurers reached US$ 26.52 billion in FY21 (between April 2020 and March 2021), from US$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.
4. In May 2021, Max Life Insurance Co. Ltd. launched 'Max Life Saral Pension', a non-linked, individual immediate annuity plan.
5. In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.
6. In February 2021, Bharti AXA General Insurance launched its 'Health AdvantEDGE' health insurance scheme to provide holistic cover against accelerating costs associated with medical requirements and other healthcare facilities.
7. In February 2021, ICICI Lombard General Insurance, a non-life insurance firm in the private sector, has been authorised by the International Financial Services Centre (IFSC) to establish an IFSC Insurance Office (IIO) in GIFT City in Gandhinagar, Gujarat.

**Government Initiatives**

The Government of India has taken number of initiatives to boost the insurance industry. Some of them are as follows:

1. Union Budget 2021 increased FDI limit in insurance from 49% to 74%. India's Insurance Regulatory and Development Authority (IRDAI) has announced the issuance, through Digilocker, of digital insurance policies by insurance firms.
2. Under the Union Budget 2021, Finance Minister Nirmala Sitharaman announced that the initial public offering (IPO) of LIC will be implemented in FY22, as part of the consolidation in the banking and insurance sector. Though no formal market valuation has been undertaken, LIC's IPO has the potential to raise Rs. 1 lakh crore (US$ 13.62 billion).
3. In February 2021, the Finance Ministry announced to infuse Rs. 3,000 crore (US$ 413.13 million) into state-owned general insurance companies to improve the overall financial health of companies.
4. Under Union Budget 2021, fund of Rs. 16,000 crore (US$ 2.20 billion) has been allocated for crop insurance scheme.

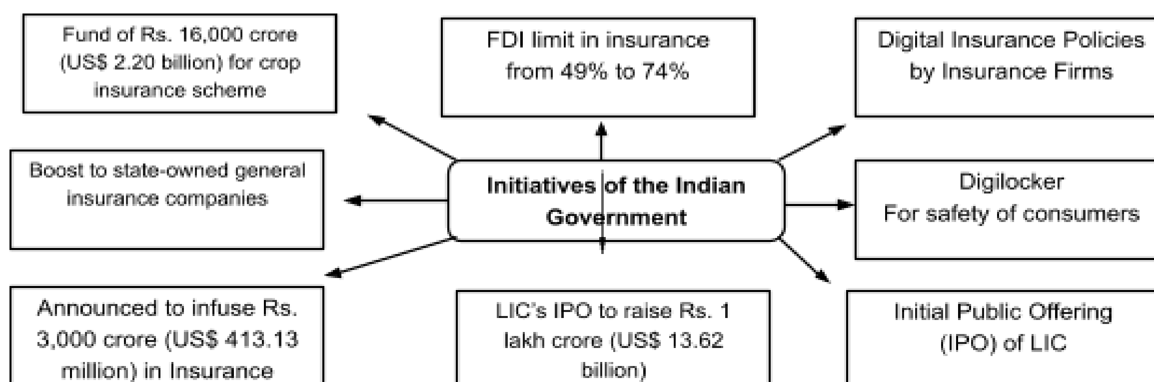


**Figure 1: Initiatives of the Indian Government**

## Road Ahead

The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers.

The overall insurance industry is expected to reach US$ 280 billion by the end of 2020. Life insurance industry in the country is expected to increase by 14-15% annually for the next three to five years.

The scope of IoT in Indian insurance market continues to go beyond telematics and customer risk assessment. Currently, there are 110+ InsurTech start-ups operating in India.

Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

## Conclusion

It can be said with utmost certainty that the Indian insurance sector is one of the fastest growing sectors not only in India but whole world, given the vast customer base it has to serve. It has to cater to the demands of people who are not only young but are aware of the utility of the insurance cover and its importance in their life security within and after their life for themselves and their dear one. The millennial are fully aware that insurance is not the means of investment but is a security tool which is a 'must buy', and this very notion of people will make Indian insurance sector the most prominent and the developing sector of Indian economy.

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