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Financial analysis of total gross direct premium & total outgo of selected general insurance companies in Himachal Pradesh

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Abstract
Human beings have been in search of security right from nomadic days. The history of mankind is a history of the search for security. Man had to face dangers and risk which threatened his very existence. As an individual he would have found it difficult to combat these external dangers. He therefore started living in a group, thereby ensuring group security and cover against possible external dangers. The greatest risk was of course, that of death, from wild animals, snakes, crocodiles and other crawling creatures and also from natural calamities, such as floods, fires and earthquakes. The function of insurance is to protect one against losses he cannot afford. This is done by transferring the risks of a person, business, or organization known as, the "insured" to an insurance company, known as the "insurer". The insurer then reimburses the insured for "covered" losses i.e; those losses it pays for under the terms of the policy. In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharamasastra) and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be redistributed in times of calamities such as fire, floods, epidemics and famine. This was probably a precursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurances in the form of marine trade loans and carriers contracts. Insurance in India has evolved overtime heavily drawing from other countries, England in particular. The New India Assurance Company Limited (NIACL), The Oriental Insurance Company Limited (OICL), The United India Insurance Company Limited (UIICL) and the National Insurance Company (NICL) Limited have been selected for the present study. As for as the analysis and interpretation is concerned the trend, Anova method has been applied for the present paper.

Keywords: Public sector general insurance companies. General insurance companies, NIACL, OICL, UIICL, NICL

Introduction

As human society developed, commerce and business started flourishing and idea of insurance was promoted in due course. Insurance is the group effort to reduce the sufferings of an individual as a result of some inevitable calamities. Death, disability, sickness are important examples. Loss of property due to external forces also worried the individual human being. The obvious solution was insurance. Turning to insurance in the modern sense (i.e., insurance in a modern money economy, in which insurance is part of the financial sphere), early methods of transferring or distributing risk were practiced by Chinese and Babylonian traders long ago in the 2^{nd} and 3^{rd} millennia BC, respectively. Chinese merchants travelling treacherous river rapids would redistribute their wares across many vessels to limit the loss due to any single vessel's capsizing. GIC has both direct and indirect business. In direct business is the aviation insurance. Its indirect business is re-insurance premium from its subsidiaries. Direct insurance is mostly in the hands of the four subsidiaries. All the 68 Indian Insurers and 45 Non-Indian insurers who did business before nationalization got merged and taken over by the four subsidiaries of GIC. These four subsidiaries have branches all over the country and concentrate on non-life insurance business like marine, fire, and accident, medical expenses, car and vehicle insurance etc. GIC has launched a number of innovative schemes; like Crop Insurance, Cattle and livestock insurance, for visitors in Bank premises, Mediclaim, Householders Comprehensive Policy, insurance to Professional and Stock brokers etc. 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: 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 Assurance 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 (Nationalization) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973.

Trend is the art of gathering information and trying to spot a pattern or trend in the information. Trend analysis is widely used to the upcoming events. It is highly helpful in making comparative study of the changes in a variable or groups of variable over interval of time to make conclusion regarding the variation in the data. For this purpose, base year taken and the amount of variable relating to the base year is taken equal to hundred. Amount of variable for future is based on the bases of selected base year. This technique depicts the direction in which a concern is going on and on this basis a forecast for the upcoming years can be made.GDP is one of the important parameter for evaluating financial performance of an organization. GDP is the indicator of financial efficiency of an organization. GDP of an insurance company includes net premium income, income from investment and miscellaneous incomes.

Review of related research

Walker T.S. and Jodha N.S. (1982) [4] have highlighted a few implications of crop insurance. It was indicated that the program should be designed with a minimum of lacuna so that the intergrity of the farm risk management was preserved. It was concluded that heterogeneity of productive micro environment may allow regional crop insurance programmers' to poof risks more widely over many areas and small farmers may also be able to diffuse risk through spatial diversification and other mechanisms. Shenoy and Raju (1990) [5], have stated that cattle insurance has become compulsory under the integrated rural development program carried out by the government of India. It has been remarked that cattle insurance scheme has emerged as an cattle insurance scheme has emerged as an important tool of protection over the years for landless, small and marginal farmers, and for those whose major occupation is dairying. The authors have analyzed various aspects of the scheme and suggested some measures for improving the working of the scheme. The have pointed out that efforts need to be made to expand insurance coverage. The study reveals that beneficiaries of the scheme are not fully conversant with the benefits of insurance. They need to be educated in this regard. Further, the concept of group insurance should be introduced. Measures need to be taken to ensure quick settlement of claims in case of eventuality. Garven J.R. and Wright, W.H. (1998) [6] addressed the impact of the internet in the marketing and distribution of insurance products in his paper titled 'Electronic commerce in the Insurance Industry: Business Perspective; the study found that in a very short period of time, the internet has emerged as a viable commercial medium. Survey evidence demonstrates that American is showing increased acceptance of Internet i.e. shopping online. When compare with other forms of direct marketing such as mail order and telephone ordering, electronic commerce on the internet is still relatively small, especially insurance industry's involvement with and commitment to electronic commerce lags for behind competitors in the banking and brokerage industries. Although it is revealed that some industry players are concerned about unleashing price competition, the internets effect on prices will be extremely salutary for consumers. Furthermore, by making it possible for consumers to be able to compare similar products across companies at a low cost, this will help to remove entry barriers and make consumers less reluctant to switch from their current carrier. The study recommended that insures need to determine ways to configure electronic channels that enhance traditional channels and possibly even increase overall channel utilization instead of removing the middleman from a transaction. Zeuli K.A. (1999) [7] has examined the motivation of Co-operatives to mitigate the risk and feasibility of new alternative risk sharing instruments for co-operative model with special reference to agricultural co-operatives. The author has concluded that feasibility of insurance offering to members to cover their independent risk or any other risk mitigation alternative depends on whether the risk mitigation effect is valuable to farmers and on the ease of implementation. Sarkar Shivaji (2002) [8], in his article, found that insurance is picking up with the entry of a large number of private insurers since December 2000. The public sector GIC and LIC have stolen a march over their private rivals. The GIC is treading into areas where the private insurers are shying to enter, areas like car insurance. The GIC has also established itself as an International brand. In Asia, GIC has emerged as the largest insurers apart from Japan. The GIC has set up offices in Mascow and London to tap new business. He feels that competition has been a blessing particularly for the public sector insurance companies. The public sector GIC has shown that it can live up to the competition. The Tata – AIG is offering to Mumbai citizens an insurance of Rs. 5 lakh on accidental death for Rs.1248/-a year. The Government owned National Insurance personal accident offers this for only Rs.400 and if a customer takes disability and death cover, GIC sells it to him for Rs.700 anywhere in India. Vaidyanathan, R. and S. Jyothilakshmi (2003) [9] has stressed that rural insurance should be looked as and opportunity by insurers as it holds a lot of promise for them. The authors has remarked that rural income is rising, investment attitudes are changing and commercial banks have penetrated large portions of the rural market. The rural market needs customized products, which are simple to understand and easy to administer. The vast rural branches of commercial banks, regional rural banks, co-operatives, post officers, etc. need to be tapped. The authors suggest that insurance companies may go in for cooption model to penetrate in rural areas. Insurers can position themselves as pure risk carriers leaving the administrative work involved in sales and services to the specialized agencies. While devising any strategy, state wise variation in rural demographics has to be kept in mind. A bundle of innovative products in sync with rural needs and perceptions and on efficient delivery system are the two aspects that have to be deveopled to penetrate the insurance market. The authors observe that merely selling the insurance is only a minor part of the insurance cycle. Major challenges are to effectively service the customer. Jawaharlal U. (2005) [10], in his article stated that Motor Insurance commands a large slice of miscellaneous insurance business in India. Unfortunately it also has the highest claim ratio due to third party liability, predominately due to commercial vehicles. The advent of private insurers saw a skewed development in the motor portfolio. The more profitable private car and two wheelers business was targeted by the private insurers and the commercial vehicles was targeted to the public sector insurers, who could not refuse to insure against TP risks as they were mandated to insure in terms of the MV Act. They thus opposed DE Tariffing. George Alex (2007) [11] opines that general insurers who have begun operations after the commencement of IRDA are expected to raise 2 percent and 3 percent of their gross premium income in first and second year from rural areas. By fixing obligation of percentage of premium in rural areas, it may lead to an iniquitous spread of insurance in rural areas as a small number of large policies from well to do population can make up the necessary percentage without touching the rural population at all. He citizens the current trend in India of private corporate hospital themselves starting TPAs and of TPAs starting health delivery networks which is unethical according to IRDA guideline. Tripathy K.K. (2016) [12], in his article, “Inclusive budget 2016-17” The Union Budget 2016-17, amidst perceived distress in rural areas induced by two consecutive droughts in as many years, tried to step up its focus on agriculture and rural economy. Just a few days before the Budget 2016-17 announcements, the government expressed a need for effective crop insurance scheme for farmers welfare and approved the Pradhan Mantri Fasal Bima Yojana (PMFBY) and a pilot Unified package insurance Scheme (UPIS). The PMFBY upon its implementation would replace the existing National Agriculture Insurance Scheme (NAIS) and Modified NAIS from Kharif 2016. This new scheme has got Rs. 5500 crore in the Budget and aims to extend farm insurance coverage from the existing 23 percent to 50 percent of gross cropped area in next two to three years. PMFBY has a few innovative provisions for expanding the coverage of crop insurance and making this scheme popular among the farmers in rain-fed areas.

In view of the above review of the literature following research objective have been developed:

Methodological order

Objective of the study: To analyze the Gross Direct Premium and the total outgo of Public Sector General Insurance Companies in Himachal Pradesh.

Hypothesis of the Study

H0= The ratio of total outgo to total income (GDP) did not differ significantly between the companies.

H1= The ratio of total outgo to total income (GDP) differ significantly between the companies.

Scope of the study: The New India Assurance Company Limited (NIACL), The Oriental Insurance Company Limited (OICL), The United India Insurance Company Limited (UIICL) and the National Insurance Company (NICL) Limited operating in Himachal Pradesh have been selected for the present study.

Procedure for Conducting Research

The amount which is received by insurance company for the service given to the customers is called premium. It is the main income of the insurance company without which no insurance business can stand. It is the indication of operational efficiency of the management how efficiency the management has utilized the available resources of the business enterprises. The higher income of premium shows that the management is more efficient or vice - versa. The profitability of the company is influence by the premium income.

Premium is the amount, which is received by the insurance company for the services provided to the customers. It is the main income of the insurance company without which no insurance business can exist. It is the sign of operational efficiency of the management as to how efficiently the management has used the available resources of the business enterprises. The higher income of premium indicates that the management is more efficient or vice-versa. Thereafter, every company tries to enhance its premium income. In the present study gross direct premium is fire insurance, marine insurance and miscellaneous insurance.

Tools for data Analysis: As for as the analysis and interpretation is concerned the trend, chi-square and under the time series analysis Least square method has been applied for the present paper.

Results and Discussions

Trend analysis of Gross Direct Premium of Public Sector General Insurance Companies of Himachal Pradesh

For the trend analysis of gross direct premium in public sector general insurance companies under study year 2011-12 has been selected as the base year and the index number for the base year has been taken equal to 100. Index numbers for the remaining years have been calculated on the basis of base year 2011-12. Increase in gross direct premium index mean increase in gross direct premium resulting increase in profitability or vice-versa of a business enterprise. The trend of gross direct premium from 2011-12 to 2020-21 of selected general insurance public sector insurance companies have been shown in Table 1.

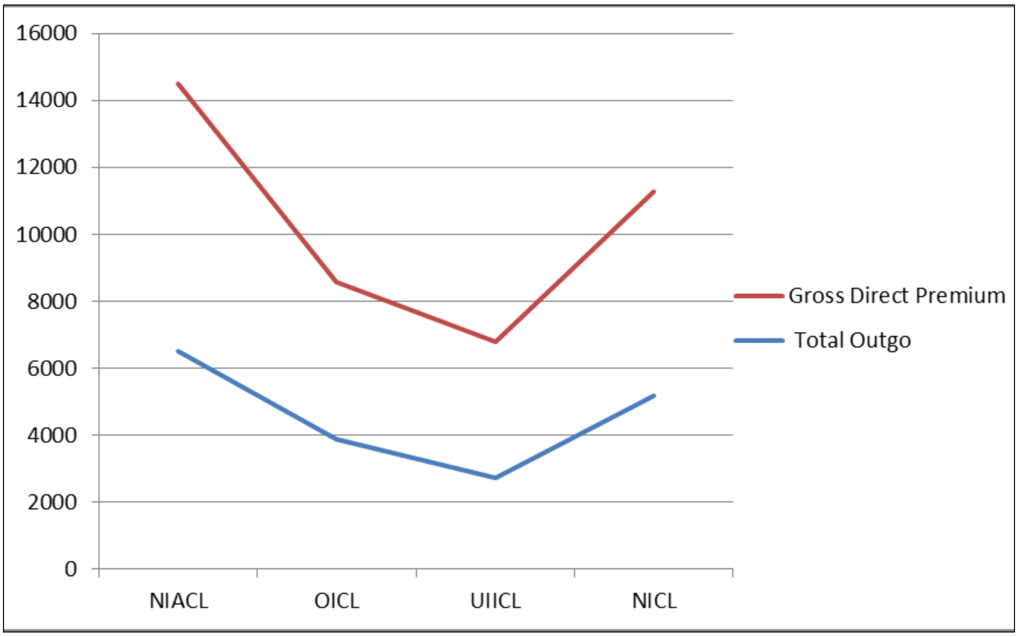
Table 1: Indices of Gross Direct Premium Income of Public Sector General Insurance Companies of Himachal Pradesh (Rs.in lakhs)

YEAR	NIACL		UIICL		OICL		NICL	
	Gross Direct Premium	Indices of Gross Direct Premium	Gross Direct Premium	Indices of Gross Direct Premium	Gross Direct Premium	Indices of Gross Direct Premium	Gross Direct Premium	Indices of Gross Direct Premium
2011-12	4797.82	100	2480.56	100	3219.54	100	5302.08	100
2012-13	6124.32	127.65	3091.31	124.62	3656.02	113.56	6142.94	115.86
2013-14	5364.61	111.81	3481.55	140.35	4055.91	125.98	6816.73	128.57
2014-15	6921.23	144.26	3508.27	141.43	4409.63	136.96	5971.73	112.63
2015-16	7200.79	150.08	3011.94	121.42	4782.41	148.54	5302.79	100.01
2016-17	8945.6	186.45	4075.23	164.29	5670.21	176.12	5816.05	109.69
2017-18	9380.92	195.52	4335.28	174.77	5641.82	175.24	6075.37	114.58
2018-19	10734.4	223.73	4004.38	161.43	5519.22	171.43	6715.07	126.65
2019-20	10093.91	210.39	5951.49	239.93	5115.66	158.89	6346.59	119.70
2020-21	10477.08	218.37	6423.03	258.93	4717.02	146.51	6615.75	124.78
Mean	8004.068	166.83	4036.304	162.72	4678.74	145.32	6110.51	115.25

***Source*:** Annual Report of Public Sector General Insurance Companies in Himachal Pradesh for the Financial Year 2011-12 to 2020-21

It is evident from the table 1, that the indices of gross direct premium in New India Assurance Company Limited witnessed a mixed trend during the period under study. It was 100 in the year 2011-12 which increased to 223.73 during the year 2018-19 which decreased to 210.39 in the year 2019-20 and then again it slightly increased to 218.37 in the year 2020-21. The indices of gross direct premium in United India Insurance Company Limited witnessed a increasing trend with small fluctuation during the period under study. It was 100 in 2011-12. Thereafter it has increased to 258.93 in 2020-21. The indices of gross direct premium in Oriental Insurance Company Limited witnessed increasing trend formerly and then decreased during the later four years. It was 100 in the year 2011-12 which increased up to 176.12 in the year 2016-17, while 146.51 in the year 2020-21. The indices of gross direct premium in National Insurance Company Limited show the fluctuations in trend during the period under study. It was 100 in the year 2011-12 and it increased for the latter two years which increased up to 128.57 in the year 2013-14. Thereafter declines continuously for the later three year and dropped down to 109.69 in the year 2016-17.Then again increased and raised up to highest level 126.65 in the year 2018-19. While during the year 2019-20, it decreased to 119.70, at least it increased slightly and became 124.78 in the year 2020-21.

Analysis of Total Outgo of Public Sector General Insurance Companies: Total outgo refers to the payment made by general Public Sector General Insurance Companies towards claims, commission expenses, management expenses and other miscellaneous expenses during the year. The following table and graph shows the total outgo of public sector general insurance companies during the study period 2011-12 to 2020-21.



Graph 1: Total Outgoes and Gross Direct Premium Means of Public Sector General Insurance Companies.

Table 2: Indices of Total Outgo of Public Sector General Insurance Companies (Rs. In lakhs)

Year	NIACL		OICL		UIICL		NICL	
	Total outgo	Indices of total outgo	Total outgo	Indices of total outgo	Total outgo	Indices of total outgo	Total outgo	Indices of total outgo
2011-12	2200.08	100	2361.83	100	1768.64	100	3981.42	100
2012-13	4374.64	198.84	2860.62	121.12	2173.68	122.90	4984.98	125.21
2013-14	5201.38	236.42	3462.79	146.61	2110.24	119.31	5510.2	138.40
2014-15	6787.75	308.52	3638.53	154.06	2619.52	148.11	5330.87	133.89
2015-16	8220.14	373.63	4717.08	199.72	2887.5	163.26	6652.93	167.10
2016-17	8617.76	391.70	5077.43	214.98	3144.57	177.80	5302.54	133.18
2017-18	8809.39	400.41	4407.87	186.63	3846.1	217.46	4311.27	108.28
2018-19	7481.97	340.08	3922.74	166.09	3030.46	171.68	5096.61	128.01
2019-20	7370.95	335.03	5141.45	217.69	3219.51	182.03	5982.28	150.25
2020-21	6034.4	274.28	3336.08	141.25	2597.46	146.86	4651.09	116.82
Mean	6509.85	295.89	3892.64	164.82	2740.37	154.94	5180.42	130.11

Source: Annual Report of Public Sector General Insurance Companies in Himachal Pradesh for the Financial Year 2011-12 to 2020-21

Table 2 shows that index of total outgo in NIACL has shown a progressive trend for the former seven years while declines for the later three years. It was taken as 100 for the base year 2011-12, and then raised continuously to 400.41 in the year 2017-18. Thereafter it declines continuously and drop down to 274.28 till the year 2020-21.

The index of total outgo in OICL has shown progressive trend during the period of study accept the years. Index of total outgo for the base year 2011-12 was taken as 100, which rose continuously and reached up to 214.98 in the year 2016-17 for the latter two years it declines and became 166.09 in the year 2018-19. During year 2019-20 the highest total outgo observed as 217.69, whereas it declines during 2020-21 i.e.141.25

The index of total outgo in UIICL mixed trend during the period of study. Index of total outgo for the base year 2011-12 was taken as 100.It increased to 122.90 thereafter it declines slightly to 119.31 in the year 2013-14 and then showed upward trend and reached to 217.46 in the year 2017-18. The fluctuations observed in the indices of total outgo during the year 2018-19, 2019-20 and 2020-21 as 171.68, 182.03 and 146.86 respectively.

The index of total outgo in NICL has shown variable trend during the period of study. It was taken as 100 for the base year 2011-12. It increased for the next two years and became 138.40 during the year 2013-14 while a slight decline observed during 2014-15 and it became 133.09. Once again increased to 167.10 in the year 2015-16 and followed by decline for later two years and it observed as 108.28 in the year 2017-18. It increased during later two years and became 150.25 in the year 2019-20.Thereafter decreased to 116.87 in the year 2020-21.

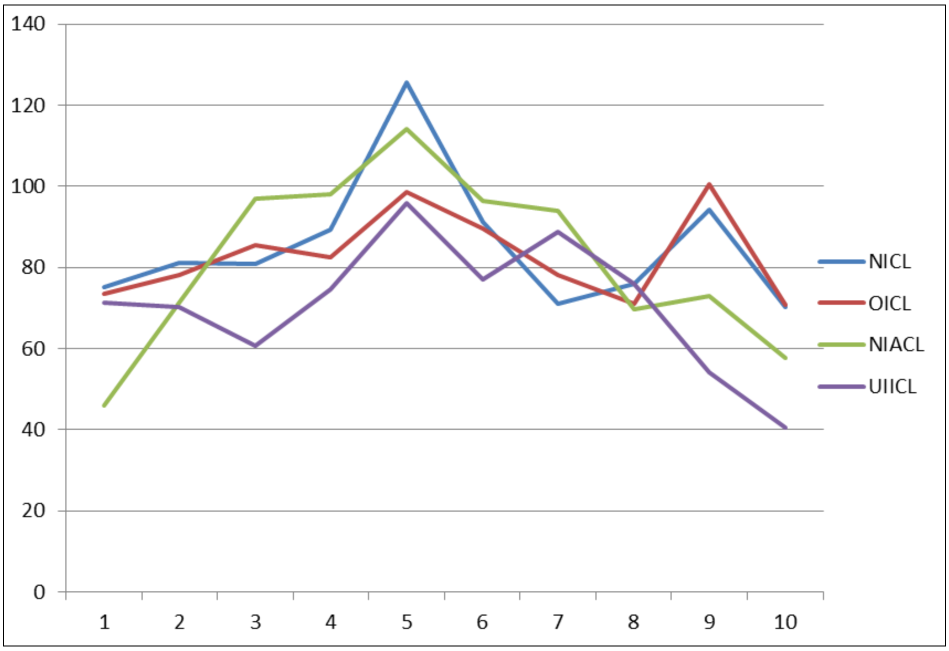
Ratio of Total Outgo to Total Gross Direct Premium (total income)

Ratio of total outgo to total GDP (total income) is an important parameter to evaluate the operational come financial capacity of an organization of public sector general insurance companies. This ratio shows the percentage of total GDP (total income), which has been spent to earn total premium (total income) during the year. Total GDP (total income) includes premium earned through various segment like fire, marine and miscellaneous. Whereas, total outgo includes claims, commission expenses and management expenses. The given table reveals the ratio of total outgo to total GDP (total income) in public sector general insurance companies during the period of study.

Table 3: Ratio of Total Outgo to Total Gross Direct Premium (Total Income) of Public Sector General Insurance Companies (Percentage)

Years	NICL	OICL	NIACL	UIICL
2011-12	75.09	73.36	45.86	71.30
2012-13	81.15	78.24	71.43	70.32
2013-14	80.83	85.38	96.96	60.61
2014-15	89.27	82.51	98.07	74.67
2015-16	125.46	98.63	114.16	95.87
2016-17	91.17	89.55	96.34	77.16
2017-18	70.96	78.13	93.91	88.72
2018-19	75.90	71.07	69.70	75.83
2019-20	94.26	100.50	73.02	54.10
2020-21	70.30	70.72	57.60	40.44
Mean	85.44	82.81	81.71	70.90

Source: Annual Report of Public Sector General Insurance Companies in Himachal Pradesh for the Financial Year 2011-12 to 2020-21



Graph 2: Ratio of Total Outgo to Total Gross Direct Premium (Total Income) of Public Sector General Insurance Companies

From the above table we observed that the ratio of total outgo to total GDP shows progressive trend formerly and the fluctuated trend in NICL during the period of study. It increased continuously and reached up to the highest value i.e. 125.46 in the year 2015-16. Thereafter fluctuates and decreased for next two years i.e. 91.17 and 70.96 in the year 2016-17 and 2017-18 respectively; and followed by increase for the later two years and reached to 94.26 in the year 2019-20. Then it declines to 70.30 in the year 2020-21.

The ratio of total outgo to total GDP (total income) in OICL has also shown a fluctuated trend under the study period. It was 73.36 for the year 2011-12 and raised continuously for the next two years then slightly decreased to 82.51 in the year 2014-15. Once again it increased and become 98.63 in the year 2015-16 further dropped down to 70.72, with an exception of 100.50 during the year 2019-20.

In NIACL, the ratio of total outgo to total GDP (total income) shows a progressive trend formerly then followed by declining trend. It was 45.86 for the base year 2011-12 and increased progressively and reached up to 114.16 in the year 2015-16. Thereafter it decreased continuously and dropped down to 57.60 in the year 2020-21 except 73.02 during 2019-20.

In UIICL, the ratio of total outgo to total GDP (total income) in UIICL has shown a fluctuated trend throughout the last ten years. It was 71.30 in the year 2011-12, then decreased and falls to 60.61 in the year 2013-14. Thereafter it raised and reached to 95.87 in the year 2015-16 which has followed by continuous decrease for the later five years and drop down to 44.44 till 2020-21, except the year 2017-18 when the ratio was obtained as 88.72 which was slightly greater than previous year (2016-17) i.e. 77.16

Ratio of Total Outgo to Total Gross Direct Premium by Analysis of Variance (ANOVA)

The statement of null hypothesis and alternative hypothesis are given as under:

H0= The ratio of total outgo to total income (GDP) did not differ significantly between the companies.

H1= The ratio of total outgo to total income (GDP) differ significantly between the companies.

Table 4: Total Outgo to Total Gross Direct Premium significance difference among companies

Source of Variation	Sum of Squares	Degree of Freedom	Mean Square	'F' Ratio	Table Value
Between Companies	1229.711	3	409.904	1.494	.233
Between Years	9878.223	36	274.395		
Residual					
Total	11107.933	39			

It is evident from the table 5.6 that there was significant difference in the ratio of total outgo to GDP (total income) between the value of 'F' was greater than the table value (.233) for V1=3 at 5% level of significance. Hence, null hypothesis has been rejected and alternative hypothesis has been accepted.

Summary & Conclusions

On the basis of above analysis it can be summarized that gross direct premium indices has fluctuated trend for UIICL, NIACL and NICL. While OICL has progressive trend initially and followed by declining trend for the later four years. The highest mean of indices of GDP recorded in NIACL followed by UIICL, OICL and NICL. On the basis of this/above analysis it may be concluded that the total outgo has increased in the three insurance companies while fluctuations are observed for the fourth company during the study period. It may also be observed or/seen that during the last years of study the total outgo declines for all the four companies and reason for this decline was low commission expenses. The mean of Total outgo indices was highest in NIACL followed by OICL, UIICL and NICL respectively. On the basis of above discussion it can be summarized that the ratio of total outgo to total income(total GDP) was highest in NICL followed by OICL,NIACL and UIICL during the last ten year.

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