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TRENDS AND PATTERNS OF FDI IN INSURANCE SECTOR

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1. INTRODUCTION

In past two decades, Indian Insurance Industry has made tremendous progress. The reasons for this could be growing number of youth working population, increasing number of nuclear families, more awareness for financial products among masses, introduction and promotion of various innovative insurance schemes by government and viewing of motor vehicles as status symbols leading to growth in demand of motor insurance policies. Moreover, the recent pandemic has also created a panic among the general public thus encouraging them to buy more and more life insurance policies as well as health insurance policies. Today, Indian Insurance Industry ranks 10th in the world in case of life insurance business and 15th in the world in case of non-life insurance business. (***https://www.policyholder.gov.in/indian_insurance_market.aspx)***

Insurance business in India started in the year 1818 when Oriental Life insurance Company was established. The next important development in the insurance sector came in the year 1956 when Life Insurance Corporation (LIC) of India was established. Then in the year 1972, General Insurance Business (Nationalization) Act was passed which not only nationalized all general insurance companies but also merged more than 100 general insurance companies into 4 big companies. Year 1999 brought two major developments for country's insurance sector – one was to allow private sector to enter the field of insurance and second one was constitution of Insurance Regulatory and Development Authority of India (IRDAI) which, till date, is responsible for framing regulations for insurance sector under Section 114A of the Insurance Act, 1938.

It was year 2000 which proved to be pivotal for Indian insurance industry because in this year, Foreign Direct Investment (FDI) was allowed to enter this industry with an investment limit of 26%. This percentage was increased to 49% in the year 2014 and later to 74% in the year 2021. Before FDI was introduced to insurance sector, LIC enjoyed the monopoly in the field of insurance. However, later on, some major private players such as ICICI Prudential Life Insurance, General Insurance Corporation of India and HDFC Life gained prominence and LIC lost the onus of being the only major player in the industry.

Introduction of FDI in insurance sector helped this capital intensive industry in easily arranging funds from foreign companies for payment of future claims. Insurance industry is known for having a long gestation period. Allowing FDI to enter insurance sector will encourage new players to enter this sector with confidence because they will have sufficient funds to pay for expenses, till they reach break-even point and start earning profits. Entry of new players means increased

competition which will ultimately benefit end consumers because they will get more benefits at lower costs. Also, FDI will create more job opportunities thus benefitting economy as a whole.

ROLE OF FDI IN INSURANCE SECTOR

Foreign Direct Investment (FDI) may be defined as the process where one company gains control over operations, ownership and assets of a foreign company. Along with capital, the investing company also carries skills, knowledge and technology to the foreign land/company. FDI is encouraged not only for capital, technology etc. but also for creation of job opportunities, for creation of competitive environment in the economy and for improving the quality of goods and services in a country.

In India, there are two ways by which FDI can enter the country – automatic route and Govt. route. Automatic route means the investing foreign company can directly enter the country without taking any permission from the Govt. of India. Some of the sectors of Indian economy where FDI can be attracted through automatic route are – automobile, insurance, pension, medical devices, infrastructure sector etc. Another manner in which FDI can make an entry in India is Govt. route where government of India reserves the right to allow or restrict the entry of FDI in a particular sector. In other words, there are certain sectors where strict procedure has to be followed and govt. approvals have to be obtained by a foreign company for entering that particular sector. Some of the examples of sectors where FDI can enter through govt. route are – banking, satellite, print media, multi brand retail trading etc.

Indian Insurance Sector was let open for FDI for the first time in the year 2000. At that time, FDI limit for this sector was kept as low as 26%. Later on, in the year 2014, this limit was raised to 49%. Recently, in May 2021, this limit was further raised to 74% thus giving more power and opportunities to foreign companies for contributing to the success and development of Indian insurance sector. The following section describes how FDI has benefitted the Indian insurance sector in past two decades:

1. INCREASED CAPITAL FLOW

It was in the year 1999 when private sector companies were allowed to enter the insurance sector and since then, these private sector companies have been continuously incurring losses. Infusion of capital through FDI route will help these companies to recover their losses and compete with their public sector counter parts in a better way.

2. INCREASED INSURANCE PENETRATION

Insurance Penetration means how many people in the country are buying and using insurance products. India is the second most populous country in the world but insurance penetration in our country is very low as compared to developed countries like Japan. Allowing FDI to enter insurance sector will help in increasing the number of players in this particular sector thus giving numerous investment opportunities and products to citizens.

3. LEVEL PLAYING FIELD

Level Playing field means giving equal opportunities to all players to participate and succeed. In India, LIC rules the life insurance industry, holding the majority of clients. Increased limit of FDI

in this sector will help private companies to strengthen their operational and marketing base, thus helping them to get at par with LIC in terms of insurance penetration.

4. EMPLOYEMENT GENERATION

Increased FDI limit means entry of more players in the industry and when number of players will increase, it will automatically generate employment opportunities in the country. Increased level of employment will not only help in increasing the GDP of the country but will also help in bringing down the crime rate in India.

5. TECHNOLOGICAL ADVANCEMENT

FDI not only brings capital, but it also brings advanced technology, technical know-how and skilled man power with it. So if FDI limit is increased in insurance sector, it will help the insurers in updating themselves with latest technology which will ultimately help them in increasing their profits as they will be able to provide timely and efficient services to the customers.

Apart from the above benefits, FDI is also beneficial for small players, private players and pension funds and help them in establishing a strong position in the industry as well as in the economy.

ROLE OF IRDAI IN INDIAN INSURANCE SECTOR

Insurance Regulatory and Development Authority of India (IRDAI) was established under the IRDAI Act, 1999 with the main aim of protecting the interest of the policy holders. It is an autonomous body consisting of a team of ten members - one chairman, four part time members and five full time members, all of whom are appointed by Government of India. The major functions performed by IRDAI are as follows:

- Performing all activities related to registrations – issuing, withdrawing, modifying, cancelling, renewing etc.
- To safeguard the interest of policyholders by establishing code of conduct for insurance business.
- Defining and establishing essential qualification, training requirement and code of conduct for agents, intermediaries, loss assessors and surveyors.
- To investigate and inspect intermediaries, insurers and other related persons and institutions.
- Defining and fixing the amount of premium income that will be used for financing other activities of insurance organizations.
- Planning for expansion of insurance business in rural and urban areas.
- Stating the manner in which books of accounts of insurance companies will be maintained and audited.
- Monitoring of investment of funds so as to safeguard policyholder's interest and to ensure that margin of solvency is being maintained.
- To settle disputes between insurers and intermediaries and among various other parties involved in the insurance business.
- Controlling and monitoring Tariff Advisory Committee and to specify terms and conditions for schemes offered by insurers but not covered by Tariff Advisory Committee.

The objective of this paper is to find out the trend and pattern of FDI in Indian Insurance Sector. FDI limit has been raised from 26% to 49% in year 2014 and the then from 49% to 74% in the year 2021.

2. REVIEW OF LITERATURE

This section states the summary of the researches conducted earlier by various researchers on the related topic. Review of literature specifies the objective of the studies conducted earlier, research methodology they employed along with the findings and research gaps of the studies. For better understanding, this section has been divided into two sections – recent researches at national level and researches at international level related to insurance sector. Both these sections have been discussed in detail as under:

Recent Researches at National Level Related to FDI in Insurance Sector

This section underlines the recent studies conducted in India related to insurance sector. The major researches are as under:

Kumbhar (2013) studied the role of FDI in life insurance sector of India. For this, he chose a period of 2008 to 2013 and analyzed that there has been a continuous increase in percentage of FDI investment in Indian life insurance sector. After year 2000, 26% FDI was allowed in this sector and by 2012, almost all the private insurance companies have achieved the upper limit of FDI investment, thus yielding an overall figure of 25.47% FDI in life insurance sector of India. The researcher also felt that government should raise the limit of FDI from 26% to 49% in order to increase growth rate of this sector of economy.

Nithya, Vinayagamoorthi and Arulmozhi (2019) reviewed the benefits and various other issues that arise when FDI enters the Insurance sector of a country. The study revealed that allowing FDI in insurance sector will not only help in deeper insurance penetration but will also help in creation of more job opportunities in the economy. Also it will give equal opportunities for growth to all the players and will also prove beneficial, particularly, for pension sector of the country. However, certain negative points of allowing FDI into this sector also came into lime light. The researchers found that during the period under study, insurance companies without FDI performed better than the companies which attracted FDI. Also, the researchers could not develop trust in the foreign lenders because of the subprime crises that occurred during the year 2007-08. Finally, the major drawback that study found was that due to FDI it becomes difficult to transfer funds for infrastructure development because FDI wants to put maximum funds in ELSS in order to generate maximum returns.

Parvez and Azhar (2019) conducted a study to examine the impact of FDI on life insurance industry of India. For this purpose, they chose a life insurance company and analyzed its financial ratios to know how FDI has affected the life insurance industry as a whole. Time period chosen for study was of 10 years from 2004 to 2014. Nine different financial ratios – Loss Ratio, Expense Ratio, Trade Ratio, Kenney Rule, Cover Ratio, Actual Excepted Mortality, Interest Realization Ratio, Lapse Ratio and Attrition Ratio, were used to know if any significant difference exists between the actual performance and expected performance of the chosen life insurance company. It was observed that during the period under study, inflow of FDI was lesser in insurance sector as

compared to other sectors of the economy. The study found that there was a positive correlation in the results of industry as a whole and the unit chosen for study. It was found that there was no difference in the tendency of FDI inflows in the industry as well as in the unit chosen. Also, it was observed that FDI did not affect the financial performance of the company chosen and hence of the industry also. Finally, the study concluded that the company under consideration performed equally well and there was no difference in its actual and expected performance.

Gattaiah (2017) studied the impact of FDI on insurance sector of the country and compared the performance of public sector as well as private sector insurance companies of India. The study revealed that LIC is the major player in life insurance sector and private sector companies are also striving hard to increase their market share. The study also found that there is no difference in growth rate of premium collected by public as well as private companies, in case of both life insurance as well as general insurance. The researcher also agreed with the point that as long as government and other related regulatory bodies will continue to control insurance sector, the interest of policyholders will be protected otherwise it will be endangered.

Kanzal and Harsha (2021) conducted a study to analyze the impact of FDI on SBI Life Insurance Ltd and to know the importance of FDI in insurance sector. For this purpose, they chose a period of one year (2020-21) and collected primary as well as secondary data. Primary data was collected through interview schedule. The study concluded that inflow of FDI in SBI life insurance will help in improving the quality of services being rendered to customers but it will hardly help this insurance company in collecting premium from the policyholders.

Rajeev (2016) conducted a study to know the impact and importance of FDI in General Insurance business in India. The researcher also attempted to know the pattern of FDI and current trends in the general insurance business in India. It was found in the study that FDI has played a very important role in the growth of general insurance business in India. By encouraging the entry of private players, FDI has helped in the breaking the monopoly of public sector firms in this industry, thus improving the quality of services being rendered to the policyholders. Number of policies issued by general insurance industry as well as its gross direct premium income, both witnessed an upward trend during the years 2006-2014. However, the number of claims handled by both public as well as private general insurance companies declined during the year 2010-2013. Also, some variations were seen in the growth rate of premium income of general insurance companies during the year 2007-2013.

Recent Researches Related to FDI in Insurance Sector conducted in Foreign Countries

This section reveals the status of researches conducted in foreign countries in context of role of FDI in Insurance Sector.

Njegomir and Stojic (2012) made an attempt to identify the factors that attract foreign investors in non-life insurance market of Eastern European countries. For this purpose, they studied 15 different European countries for a period of 5 years from 2004 to 2009. The study revealed that return on investment, entry barriers, demand for insurance product and market concentration are the four main factors that affect foreign investment in non-life insurance sector of selected countries. Though all other factors directly and positively promote foreign investment, only market

concentration has negative impact on FDI. It was expected that this study would help local government in framing better policies for non-life insurance business and will also help in attracting more and more FDI towards this sector of economy.

Sajid, Khurrum and Attari (2013) conducted a study to know the relationship between insurance (general and marine), trade liberalization and economic growth in Pakistan during the period 1982 to 2009. Various statistical tools such as VECM and ARDL tests along with OLS and Granger Causality Tests were used for establishing short term as well as long term relationship between variables chosen for the study. The study revealed that non-life insurance is as important for economic growth as are banks and stock markets. General insurance industry as well as FDI, both shares a positive and long term relationship with economic growth of Pakistan. Also, because consumer goods are imported more in Pakistan and exported less, so there exists a negative relationship between economic growth and trade openness. Marine insurance adds to the cost of foreign trade thus affecting the business received through trade openness.

Zhang and Zhu (2005) investigated the factors that play an important role in the development of insurance industry in China. For this purpose they collected data of 225 states of China for the year 2003. Various factors that were chosen for the study are per capita GDP, private saving deposits, FDI, total population, wage level, telephone ownership, Herfindahl Index, education level, dwelling space per capita, investment in fixed assets, life expectancy, social security expenditure and young and old dependency ratio. The study revealed that per capita GDP plays an important role in determining life insurance density, life insurance penetration and life insurance premium income. FDI is more important for the development of property – liability insurance in comparison to life insurance. Important factors that defined life insurance premium volume are per capita GDP, social welfare expenditure, population count, educational attainment, young dependency ratio, total saving deposits and telephone ownership per capita. Similarly, insurance density was found to be dependent on factors like young and aged dependency ratio, wage level per capita, number of phone per capita, population size, private savings deposit per capita and per capita GDP. Finally, insurance penetration was found to be dependent on factors like FDI, social welfare expenditure, education level, life expectancy, market structure and per capita GDP.

Okolo, Ani and Okolo (2015) conducted a study to know the impact of FDI inflow on premium, asset size and investments of insurance industry of Nigeria. For this they chose a period of 15 years and applied techniques like multiple linear regression and correlation matrix test. The study revealed that three elements under study – insurance premium, assets size and investments of the industry, all these were positively and significantly affected by the inflow of FDI in Nigerian economy. The study suggested that since Nigerian insurance industry is positively affected by FDI, so government should make such policies that encourage the inflow of FDI in the country. Moreover, government should focus on framing such policies that will protect the interest of the insured as well as of the insurer. Finally, it was emphasized that financial intermediation and risk management policies of the host company should be strengthen so as to generate more confidence in the investor for doing business in foreign land.

RESEARCH OBJECTIVES

The present research is conducted with the following objectives:-

1. To find out the pattern of FDI in Life insurance sector
2. To find out the pattern of FDI in General insurance sector

RESEARCH METHODOLOGY

The researcher has taken the data from 2010-11 to 2020-21 for the current research. The data was taken from the official site of Insurance Regulatory and Development Authority of India (IRDAI). The data was compiled by taking from the various annual reports as available on the site of Insurance Regulatory and Development Authority of India (IRDAI). To present the data appropriate charts are used.

Table 1 Year wise FDI in equity share capital in Indian life insurance sector (Rs. in Crores)

Year	Equity Share Capital	Share of Foreign Promoters	FDI (%)
2010-11	23661.85	5723.81	24.19%
2011-12	24931.92	6324.26	25.37%
2012-13	25518.72	6045.9	23.69%
2013-14	25938.51	6113.36	23.57%
2014-15	26144.14	6146.87	23.51%
2015-16	26591.46	7498.63	28.20%
2016-17	26956.94	9353.32	34.70%
2017-18	27164.37	9565.95	35.22%
2018-19	27615.94	9764.2	35.36%
2019-20	28,087.96	10,507.07	37.41%
2020-21	28,346.37	10045.17	35.44%

Source: -Various IRDA Annual Report (2010-11 to 2020-21)

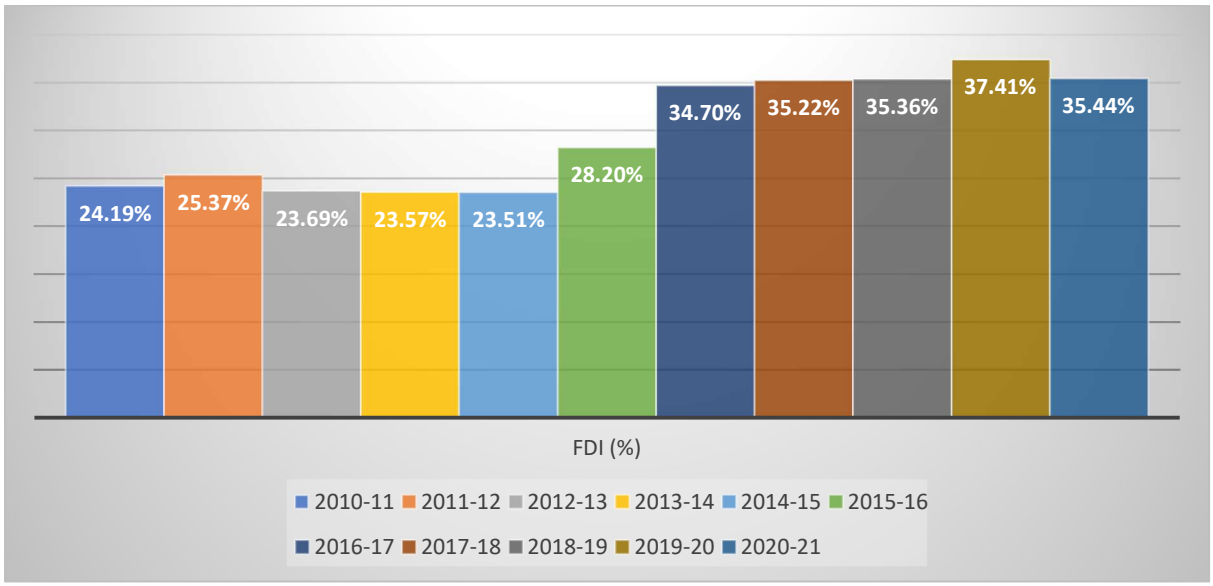

Figure 1 FDI % in Life Insurance in Different Year from 2010-11 to 2020-21

In table 1, the researcher has describe the Indian life insurance sector total year-wise equity capital and foreign promoters share out of equity share capital and percentage of FDI from 2010-11 to 2020-21. The "paid- up capital of the Indian life insurance was initially Rs. 23661.85 Crore in the year 2010-11 which over a period of time has shown an increasing a trend and is completed as Rs. 28346.37 crore. At the same time, foreign promoters have also revealed an increasing pattern in their share in the equity capital of life insurer. In the year 2010-11, the percentage of FDI was 24.19% & the share of foreign promoters was Rs. 5723.81 Crore as a part of the total paid –up Rs. 23661.85 Crore. With the passage of time , percentage of FDI has shown fluctuation and it reduced to 23.69% in 2012-13, 23.57% in 2013-14, 23.51% in 2014-15 but again it rose to 28.09% in 2015-16 share of foreign promoter was Rs.7498.63 Crore out of total paid up Rs. 26591.46 Crore . The percentage of FDI in 2020-21 is 35.44%, which amounted to Rs. 10045.17 crore.

Table 2 Year wise FDI in equity share capital in General insurance sector (Rs. in Crores)

Year	Equity Share Capital	Share of Foreign Promoters	FDI (%)
2010-11	6,705.89	1,090.08	16.26%
2011-12	7,826.10	1,324.45	16.92%
2012-13	9,519.65	1,586.63	16.67%
2013-14	10,140.21	1,678.86	16.56%
2014-15	11504.31	1884.51	16.38%
2015-16	12603.39	2462.99	19.54%
2016-17	13127.82	3503.54	26.69%
2017-18	14970.69	3805.3	25.42%
2018-19	17664.00	4045.63	22.90%
2019-20	21,360.73	4,275.79	20.02%
2020-21	33,719.44	4,425.24	13.12%

Source: -Various IRDA Annual Report (2010-11 to 2020-21)

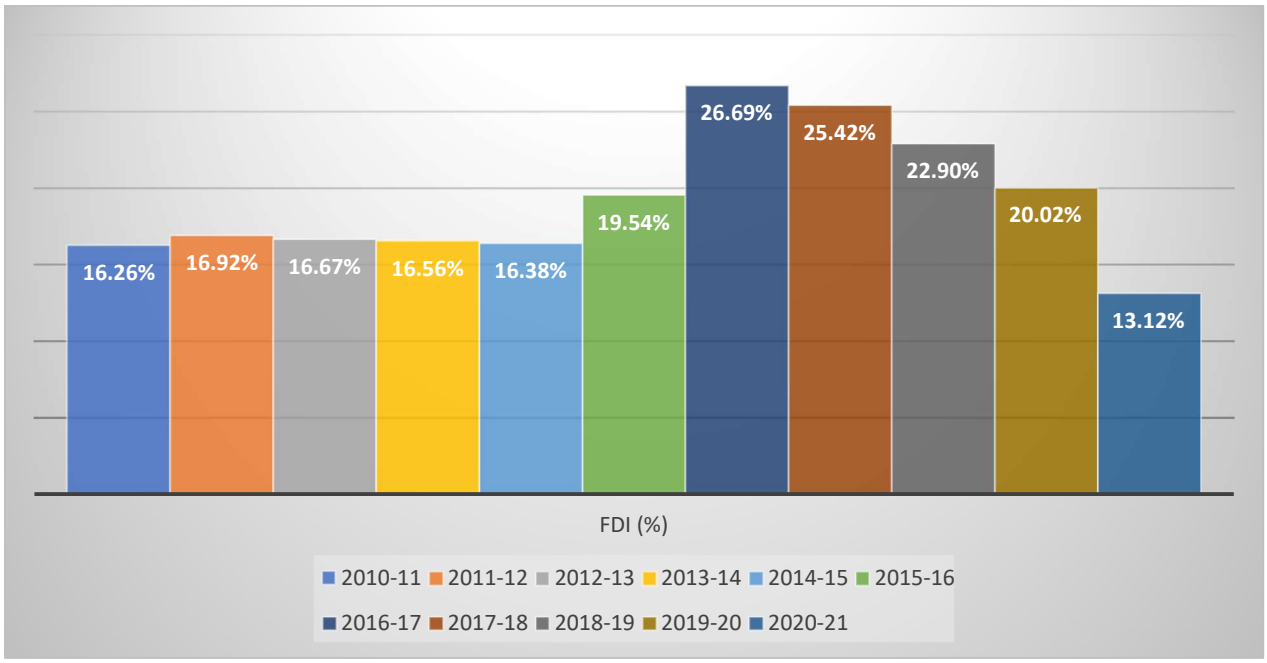

Figure 2 FDI % in General Insurance in Different Year from 2010-11 to 2020-21

In table 2, the researcher has describe the Indian life insurance sector total year-wise equity capital and foreign promoters share out of equity share capital and percentage of FDI from 2010-11 to 2020-21. The "paid- up capital of the Indian life insurance was initially Rs. 23661.85 Crore in the year 2010-11 which over a period of time has shown an increasing a trend and is completed as Rs. 28346.37 crore. At the same time, foreign promoters have also revealed an increasing pattern in their share in the equity capital of life insurer. In the year 2010-11, the percentage of FDI was 24.19% & the share of foreign promoters was Rs. 5723.81 Crore as a part of the total paid –up Rs. 23661.85 Crore. With the passage of time , percentage of FDI has shown fluctuation and it reduced to 23.69% in 2012-13, 23.57% in 2013-14, 23.51% in 2014-15 but again it rose to 28.09% in 2015-16 share of foreign promoter was Rs.7498.63 Crore out of total paid up Rs. 26591.46 Crore . The percentage of FDI in 2020-21 is 35.44%, which amounted to Rs. 10045.17 crore.

Table 3 Top Foreign Promoters in Life Insurance Sector
(Rs. in Crores)

Rank	Name of Company	Country	Share of FDI	FDI (%)
1	Bharti AXA Life Insurance Co. Ltd.	Paris	1,512.24	49%
2	Aviva Life Insurance Co. Ltd.	UK	982.40	49%
3	Tata AIA Life Insurance Co. Ltd.	Hongkong	957.22	49%
4	Aditya Birla Sun Life Insurance Co. Ltd.	Canada	931.59	49%
5	Aegon Life Insurance Co. Ltd.	USA	719.44	49%

6	HDFC Life Insurance Co. Ltd.	UK	698.27	34.55%
7	PNB MetLife India Insurance Co. Ltd.	UK	686.29	34.09%
8	Reliance Nippon Life Insurance Co. Ltd.	Japan	586.20	49%
9	ICICI Prudential Life Insurance Co. Ltd.	UK	554.53	38.62%
10	Future Generali Life Insurance Co. Ltd.	Italy	501.30	25.50%

Source: -IRDA Annual Report 2020-21

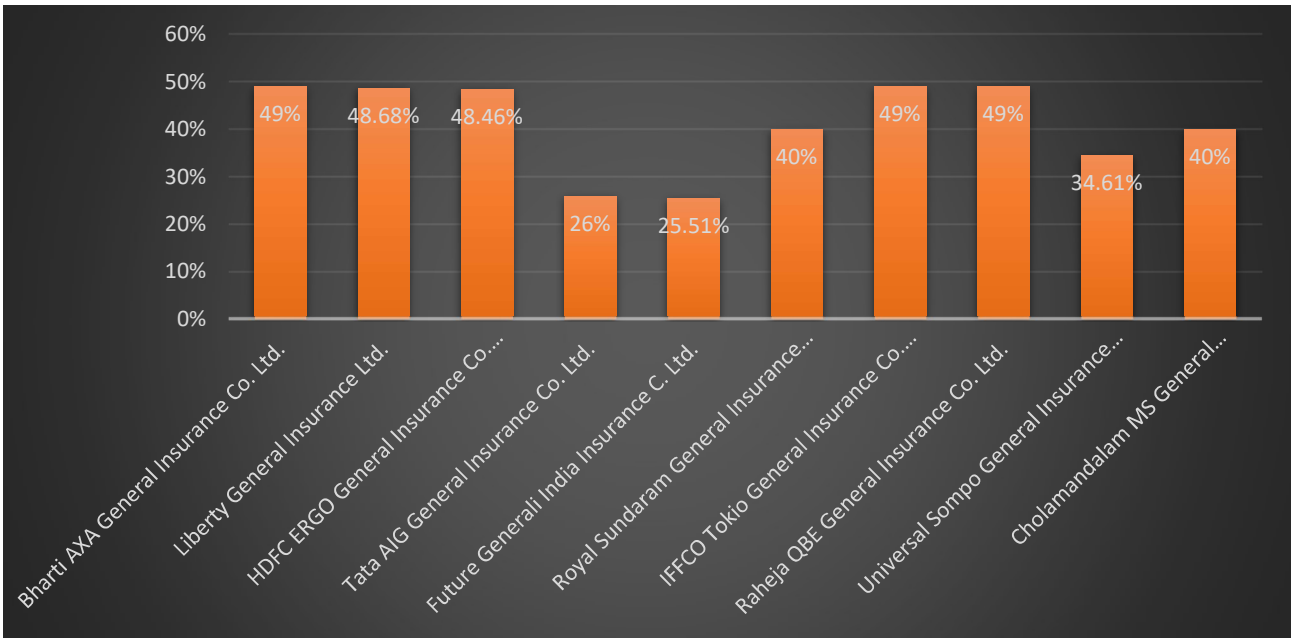

Figure 3 Percentage Share of Top Foreign Promoters in Life Insurance Sector

Table 3 is basically prepared to highlight the share of Top 10 foreign companies and percentage of FDI in life insurance sector (2020-21). Among the total insurers, Bharti AXA Life Insurance Co. Ltd. from Paris is on the first position with the contribution of Rs. 1512.24 crore with 49 % share of FDI. Aviva Life Insurance Co. Ltd. from UK is on the second position with the total contribution of Rs.982.40 crore with 49% share of FDI. The third and fourth rank in the life insurance sector is captured by Tata AIA Life Insurance Co. Ltd. (HONG-KONG) Rs.957.22crore (49% of FDI share) & Aditya Birla Sun Life Insurance Co. Ltd. (CANADA) Rs. 931.59 (49% of FDI share). If we looked at the last rank, the tenth rank is occupied by the Future Generali Life Insurance Co. Ltd. (ITALY) Rs. 501.30 crore (25.50% of FDI share).

Table 4 Top Foreign Promoters in General Insurance Sector
(Rs. in Crores)

Rank	Name of Company	Country	Share of FDI	FDI (%)
1	Bharti AXA General Insurance Co. Ltd.	Paris	1,007.43	49%
2	Liberty General Insurance Ltd.	Boston	528.81	48.68%

3	HDFC ERGO General Insurance Co. Ltd.	USA	344.79	48.46%
4	Tata AIG General Insurance Co. Ltd.	USA	258.56	26%
5	Future Generali India Insurance C. Ltd.	Italy	230.78	25.51%
6	Royal Sundaram General Insurance Co. Ltd.	Belgian	179.60	40%
7	IFFCO Tokio General Insurance Co. Ltd.	Japan	134.37	49%
8	Raheja QBE General Insurance Co. Ltd.	Australia	129.72	49%
9	Universal Sompo General Insurance Co. Ltd.	Japan	127.44	34.61%
10	Cholamandalam MS General Insurance Co. Ltd.	Japan	119.52	40%

Source: -IRDA Annual Report 2020-21

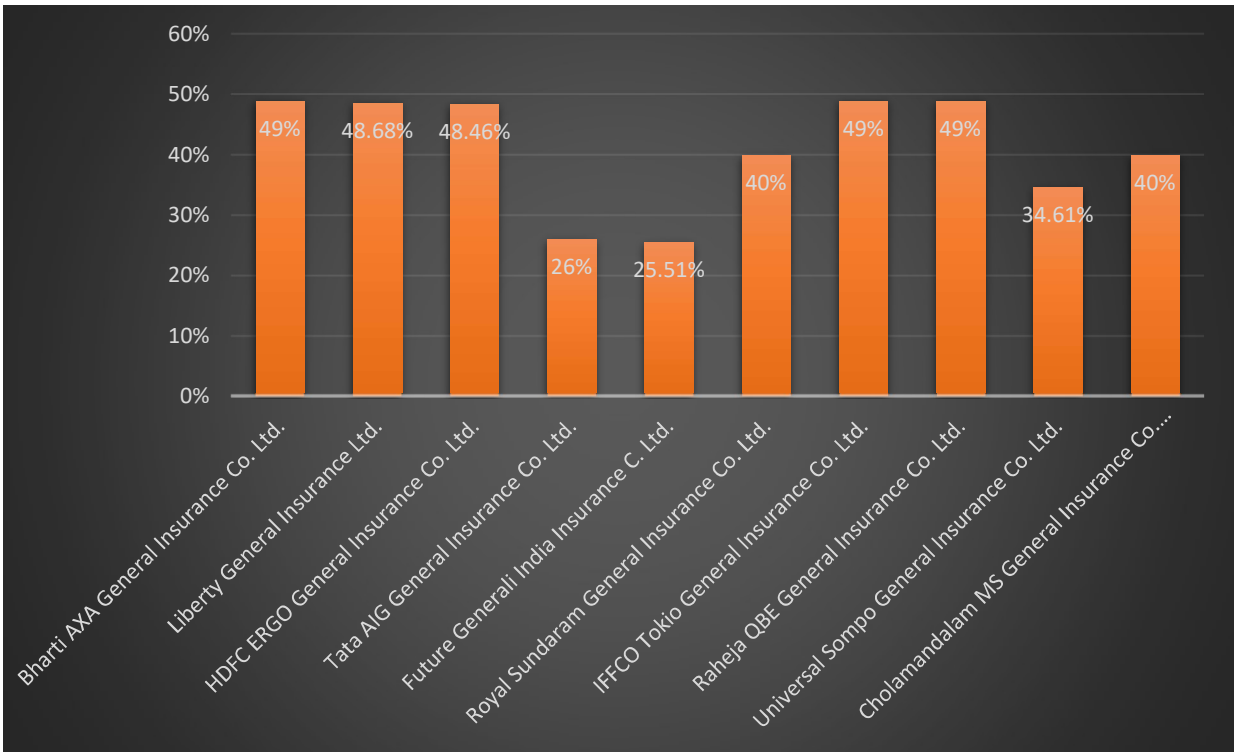

Figure 4 Percentage Share of Top Foreign Promoters in General Insurance Sector

Table 4 is basically prepared to highlight the share of Top 10 foreign companies and percentage of FDI in general insurance sector (2020-21). Among the total insurers, Bharti AXA Life Insurance Co. Ltd. from Paris is on the first position with the contribution of Rs. 1007.43 crore with 49 % share of FDI. Liberty General Insurance Ltd. from Boston is on the second position with the total contribution of Rs.528.81 crore with 48.68 % share of FDI. The third and fourth rank in the life insurance sector is captured by HDFC ERGO General Insurance Co. Ltd. (USA) Rs.344.79 crore (48.46 % of FDI share) & Tata AIG General Insurance Co. Ltd. (USA) Rs. 258.56 (26% of FDI share). If we looked at the last rank, the tenth rank is occupied by the Cholamandalam MS General Insurance Co. Ltd. (Japan) Rs. 119.52 crore (40% of FDI share).

CONCLUSION

The researcher has tried to give a highlight about the various FDI pattern in both life and general insurance. The researcher has also given the data related to the top foreign investors in both life

and general insurance sectors. Bharti AXA Life Insurance Co. Ltd. from Paris is found to be the top foreign investing company in both life and general insurance.

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