



EVALUATION OF FINANCIAL PERFORMANCE OF PUBLIC SECTOR GENERAL INSURANCE COMPANIES: A COMPARATIVE STUDY

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Abstract

Insurance is a protective umbrella to an individual or institutional insurer. It is a warm blanket and provides security of the economic value. Insurance is that one gets into the habit of saving money and used for a secured life. It can be referred as a risk transfer mechanism by which an organization exchanges its uncertainties and losses to ascertain contribution and thereby receives compensation if loss is suffered by it from the common fund of insurer. It also protects the value of an asset as every asset has a value of its own and also expected lifetime. The life insurance business deals with the risk against the life of person, whereas the general insurance business deals with business other than the life insurance business like Fire, Marine and Miscellaneous businesses, whether carried on singly or in combination with one or more of them. It effectively pools and transfers risk from individual and corporate consumers.

Economic reforms like Liberalization, Privatization and Globalization initiated in 1991 have brought tremendous changes in the organizational structure, introduction of new products, formulation of new strategies, philosophies and even the day-to-day functioning of general insurance companies. Besides, the GICs in public sector are forced to perform their business by retaining their image, enhancing efficiency and productivity and achieving cost effectiveness including their financial performance. Hence, the success and survival of the GICs in public sector depends on physical growth, operational efficiency more importantly financial profitability. Against this backdrop, an attempt in this paper is made to analyse and compare the financial performance of four public sector GICs viz., The New India Assurance Company Limited, Oriental Insurance Company Limited, National Insurance Company Limited and United India Insurance Company Limited for a period of five years i.e from 2008-09 to 2012-2013.

The study is essentially intended to evaluate the financial performance of GICs in public Sector in terms of gross direct premium, claims incurred, profit on sale of investments, interest, commission paid, operating expenses, and operating profit/loss of select public General Insurance Companies on selected parameters.

Key words: Insurance, General Insurance, Financial Performance.

INTRODUCTION

General Insurance (GI) is a major contributor to the country's economy. GI encourages investments, supports the government and society by reinvesting funds, and reduces the financial burden of social welfare and sharing the cost of catastrophes. It is a strong driver of Gross Domestic Product growth and also it is a major contributor to employment. GI extends financial assistance to the corporate sector for establishment of new units, expansion, diversification, and rehabilitation of the existing units. GI also grants assistance for long term working capital requirements and meets the cost overrun etc.

General insurance has evolved beyond its role of offering financial protection against risks to life and personal assets. Today, it plays a far more comprehensive role of managing risks through preventive and proactive measures. In April, 1993 Government setup a high power Committee headed by Dr. R.N. Malhotra to suggest reforms in the insurance sector and make this sector more efficient, vibrant and competitive. The Committee recommended, for an enactment of a comprehensive legislation, on January 23, 1996 and suggested the Government to set up of interim Insurance Regulatory Authority (IRA) in the place of Controller of Insurance. In December, 1999, the insurance sector was thrown open to private sector, followed by the enacted Insurance Regulatory Development Authority (IRDA) and established IRDA in April 2000 to protect the interests of the policy-holders, regulate, promote and ensure orderly growth of the industry and for matters connected therewith.

NEED FOR THE PRESENT STUDY

It is found from the literature on GICs that a few research studies are conducted on both the life insurance and GICs on different dimensions. A few articles are also found. However, no specific studies are conducted exclusively on the financial performance of GICs in public sector more specifically after GICs have brought under the umbrella of the IRDA. The financial performance of general insurance companies can be assessed in effective management of their financial resources such as of gross direct premium and net premium received, profit on sale of investments, interest, dividend and rent on investments, claims incurred, and operating profit/loss compared to their counter parts. It is in this context there is an

imperative need to study the financial performance of GICs of public sector especially after they are bought under the umbrella of IRDA. Hence, the present study is an attempt in this direction.

The outcomes of the study will be helpful to the insurance business institutions in public sector General Insurance Companies to assess their present status, scale out their financial performance on the selected parameters and also suggest measures for enhancing the financial performance of general insurance business especially in the changing competitive business environment as of today.

OBJECTIVES OF THE PAPER

1. To evaluate the financial performance of four select public sector general insurance companies' viz., New India Assurance Company Limited, Oriental Insurance Company Limited, National Insurance Company Limited, United India Insurance Company Limited, during the study period i.e., from 2008 to 2013.
2. To assess the product-wise contribution to the factors which influence the financial performance of select GICs, and
3. To suggest measures for enhancing the financial performance of general insurance companies in general and GICs of public sector in particular.

DATA SOURCE AND ANALYSIS

The data for the study have been collected from the secondary sources i.e., from the annual financial reports of the public sector GICs from 2008 to 2013. The collected data have been analyzed by using linear growth rate and accordingly inferences are drawn.

DATA ANALYSIS AND FINDINGS

A **gross premium** is the amount paid by the policy holder to an insurer for insurance cover. It also includes an insurer's business costs, and may also reflect the benefits of any discounts or bonuses the insurer may offer to the policy holders. Product-wise and year-wise details of gross direct premium of NIACL, OICL, NACL and UIICL are shown in table 1. Regarding the gross direct premium received from the products such as Fire, Marine, Miscellaneous insurance of select GICs during 2008-2013. It is found that the performance of these products has been showing a progressive trend while the Marine Insurance of OICL is found decreased especially during 2012-2013. With regard to the linear growth rates relating to Fire, Marine and Miscellaneous Insurance business, it is observed that NACL is found high while it is less in case of NIACL. Similarly, the linear growth rate of Marine and Miscellaneous Insurance business of OICL is low compared its counterpart GICs. Thus, it can be concluded that the NACL is leading and OICL is lagging behind in terms of growth rate compared to the other select general insurance companies of public sector.

In GICs, **claims** may be standard, non-standard claims or ex-gratia payments. Standard claims are those claims which are clearly within the terms and conditions of the policy, and the settlement of these claims presents no difficulty. Non-standard claims considered subject to certain rules and regulations framed by the insurance companies. The ex-gratia payments are the losses which fall outside the scope of cover under the policy and hence are not payable. A claim arises on the occurrence of a contingency insured against and, in a way, is the proof of the existence and validity of the insurance cover.

Table.2 exhibits the product-wise details of claims incurred of select general insurance companies. It can be understood from the table that the products such as Fire and Marine Insurance in select GICs during 2008-2013 has been showing up and down trends, but it is interesting to see that the growth rate in case of Miscellaneous Insurance of four GICs is showing a rising trend. The linear growth rate of Fire Insurance of the UIICL is high and the growth rate in OICL is low. The growth rate with regard to Marine Insurance in select GICs, in UIICL growth rate is high but it is low in case of NIACL. Regarding the growth rate of Miscellaneous Insurance, the UIICL is found high and in case of OICL it is low. Therefore, from the analysis above, it can be concluded that in the select GICs more claims and amount paid could be seen in case of the UIICL from all the products and the performance in case of OICL and NIACL performance is found better.

Product-wise and year-wise details of profit on sale of investments in public sector GICs are displayed in table 3. The profit on sale of investments from the Fire, Marine and Miscellaneous Insurance products during 2008-2013 it is found that there are ups and downs in the trend. But it is witnessed that the profit on sale of investments of UIICL for its products the trend has been found continuously decreasing during 2008-2013 compared to other GICs in the public sector.

The linear growth rate of Fire Insurance among GICs in public sector, it is found that, the NIACL is high but the growth rate of UIICL is found negative and the linear growth rate of other products such as Marine and Miscellaneous Insurance in select GICs. The growth rate of OICL is high and it is very interesting to see that the growth rate of all products of UIICL has been

registered a decreasing trend. Thus, it can be concluded from the study among the four GICs of public sector the NIACL should concentrate much on Marine and Miscellaneous Insurance and the performance of OICL is found better in earning profit on sale of investments. It is also observed that the growth rate of UIICL is completely decreased compared to other select GICs in public sector.

The product-wise and year-wise commission paid to the agents by the GICs select under the study is depicted in table 4. The data reveals that the products such as Fire and Marine Insurance in select GICs during 2008-2013 have been showing up and down .

As far as the linear growth rate is concerned, the growth rate with regard to Fire Insurance of the UIICL is high while the same is low in NIACL. The growth rate in case of Marine Insurance, it is surprised to notice the NIACL is high and the NICK is found low. While the growth rate of Miscellaneous Insurance in select GICs, the NICK is high and the OICL is found low. Finally, the study reveals that in select general insurance companies the NICK is better in the performance of commission incurred from all the products even though the UIICL and NIACL growth rate is high in Fire and Marine Insurance. The other OICL in the select GICs is found average, because it is lagging only in the Miscellaneous Insurance but not in the Fire and Marine Insurance.

The operating expenses of select public sector general insurance companies during 2008-13 are shown in table 5. It is observed from the table that the operating expenses incurred from the products such as Fire, Marine and Miscellaneous Insurance of select GICs during 2008-2013 except Miscellaneous Insurance the other Fire and Marine Insurance has been found up and down trends and not maintaining a stable growth trend.

The data and the analysis thereon reveals that the linear growth rate of fire insurance among the select GICs, the growth rate is high in OICL but low in NIACL. With regard to the linear growth rate of Marine Insurance, the OICL is high but NICK is found low and at last the Miscellaneous Insurance in select GICs. The performance of UIICL is high and the NIACL is low. However, the overall picture signifies that in select general insurance companies of public sector, the New India Assurance Company is found good in the operating expenses incurred from the all the products but the Oriental Insurance Company incurred high operating expenses compared to other counter-part general insurance companies among public sector.

Operating profit is the excess of income earned over operating expenditure. Table 6 shows the details of product-wise and year-wise details of operating profit/loss of select general insurance companies among public sector such as NIACL, OICL, NICK and UIICL. It is observed from the table that the operating profit/loss incurred from the products such as Fire, Marine and Miscellaneous Insurance of select GICs during 2008-2013 has been found ups and downs.

The table further indicates that the linear growth rate of Fire Insurance in select GICs, the NIACL is found high and the OICL is low. It is interesting to observe that the growth rate of Marine Insurance, the OICL is registered a very high growth rate but the NIACL is showing a low growth rate and at last the Miscellaneous Insurance in select GICs. Again the NIACL is registered a high growth rate and the NICK is found low. Thus, from the above analysis it can concluded that in select general insurance companies under public sector, the New India Assurance Company is better in Fire and Miscellaneous Insurance but the Oriental Insurance Company is also very poor in case of Fire and Miscellaneous Insurance except marine insurance and the other select general insurance companies have been performing better.

Table: 1Product-wise and Year-wise details of Gross Direct Premium of select GICs during 2008 - 2013

Source of Revenue	Public Sector General Insurance Companies											
	New India Assurance Company Limited						Oriental Insurance Company Limited					
	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate
Fire	773.33	923.78	1049.26	1150.81	1332.68	12.87	440.66	573.42	662.04	774.38	915.75	17.10
Marine	446.10	474.30	549.56	606.42	669.93	10.56	332.59	388.12	446.37	483.32	475.29	8.95
Misc.	4289.40	4644.43	5498.32	6785.63	8035.35	16.47	3191.01	3775.17	4348.92	4790.19	5161.36	11.65
Total	5508.83	6042.51	7097.14	8542.86	10037.96	15.52	3964.26	4736.71	5457.33	6047.89	6552.40	12.12

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Source of Revenue	Public Sector General Insurance Companies												
	National Insurance Company Limited							United India Insurance Company Limited					
	2008 - 09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	2008 - 09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	
Fire	393.59	426.52	570.79	678.34	846.17	19.84	572.79	652.25	805.33	972.47	1120.76	17.17	
Marine	200.78	238.97	304.57	349.59	351.96	14.28	336.93	453.56	501.53	568.11	601.51	13.07	
Misc.	3685.53	3959.68	5345.36	6762.76	7967.60	20.50	3368.05	4133.24	5069.80	6638.71	7543.77	20.29	
Total	4279.90	4625.17	6220.72	7790.69	9165.73	20.16	4277.77	5239.05	6376.66	8179.29	9266.04	19.37	

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Table: 2, Product-wise and Year-wise details of Claims Incurred of select GICs during 2008 - 2013

Source of Revenue	Public Sector General Insurance Companies												
	New India Assurance Company Limited						Oriental Insurance Company Limited						
	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	
Fire	606.68	1068.77	1272.26	1657.34	1266.50	16.25	362.45	311.28	406.70	516.34	357.55	5.00	
Marine	277.11	190.75	257.64	277.64	194.57	-3.26	172.25	123.79	196.12	208.59	175.79	5.24	
Misc.	3788.07	3872.91	4994.95	5152.54	6681.98	14.43	2522.48	2825.10	3462.53	3739.89	3859.50	10.94	
Total	4671.86	5132.43	6524.85	7087.52	8143.05	14.10	3057.18	3260.17	4065.35	4464.82	4392.84	10.07	

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Public Sector General Insurance Companies												
National Insurance Company Limited						United India Insurance Company Limited						
2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	Linear Growth Rate	
237.60	202.87	241.75	431.74	360.27	16.08	295.93	198.07	311.38	441.87	551.51	20.99	
134.60	47.51	112.66	136.40	108.94	3.48	150.71	218.51	217.11	216.69	217.48	6.45	
3021.46	2994.96	4268.85	4745.91	5921.30	18.02	2068.40	2912.65	3857.13	4728.36	5365.92	22.21	
3393.66	3245.34	4623.26	5314.05	6390.51	17.55	2515.04	3329.23	4385.62	5386.92	6134.91	21.37	

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Table: 3,Product-wise and Year-wise details of Profit on Sale of Investments of select GICs during 2008 - 2013

Source of Revenue	Public Sector General Insurance Companies											
	New India Assurance Company Limited						Oriental Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	36.16	78.47	108.68	98.91	147.47	25.87	27.28	44.88	92.32	66.59	88.10	22.46
Marine	12.87	30.22	29.28	25.79	35.93	15.55	12.92	20.84	38.75	29.32	34.96	19.21
Misc.	204.28	411.58	447.81	350.24	469.13	12.44	237.65	352.61	684.77	492.44	600.57	18.28
Total	253.31	520.27	585.77	474.94	652.53	15.14	277.85	418.33	815.84	588.35	723.63	18.80

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Source of Revenue	Public Sector General Insurance Companies											
	National Insurance Company Limited						United India Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	33.58	59.36	83.14	52.92	87.48	16.01	25.79	64.91	55.38	34.50	31.94	-4.26
Marine	14.29	26.43	32.73	23.94	32.09	12.79	10.40	24.23	30.37	19.29	15.88	3.00
Misc.	335.10	552.41	799.29	605.20	707.05	13.28	204.62	467.63	504.64	343.58	327.54	3.30
Total	382.97	638.20	915.16	682.06	826.62	13.51	240.81	556.77	590.39	397.37	375.36	2.54

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Table: 4,Product-wise and Year-wise details of Commission Incurred of select GICs during 2008 – 2013,

Source of Revenue	Public Sector General Insurance Companies											
	New India Assurance Company Limited						Oriental Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	137.05	128.27	177.79	193.01	241.33	15.57	03.00	-01.45	19.48	29.36	22.12	47.61
Marine	14.54	19.07	32.22	22.43	47.72	25.64	11.67	15.35	22.26	23.80	26.64	19.25
Misc.	409.22	414.02	438.64	682.05	554.10	11.16	186.34	227.36	244.14	271.35	255.90	7.73
Total	560.81	561.36	648.65	897.49	843.15	12.83	201.01	241.26	285.88	324.51	304.66	10.70

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Source of Revenue	Public Sector General Insurance Companies											
	National Insurance Company Limited						United India Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	10.84	12.19	14.20	34.69	35.87	33.66	00.53	-4.41	2.40	10.64	24.40	93.55
Marine	11.12	10.96	11.90	12.42	16.43	9.61	13.71	22.82	13.46	8.50	31.12	11.44
Misc.	196.20	208.25	229.32	314.26	338.21	15.16	185.19	214.53	255.66	337.77	252.55	10.35
Total	218.16	231.4	255.42	361.37	390.51	16.29	199.43	232.94	271.52	356.91	308.07	12.46

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Table: 5, Product-wise and Year-wise details of Operating Expenses of select GICs during 2008 - 2013

Source of Revenue	Public Sector General Insurance Companies											
	New India Assurance Company Limited						Oriental Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	293.39	359.67	404.25	403.23	501.51	11.72	105.82	144.14	198.72	176.93	280.03	21.05
Marine	77.80	86.58	96.71	103.17	115.76	9.64	56.13	70.99	92.98	75.43	99.87	11.62
Misc.	1083.81	1289.81	1442.25	1557.91	1755.91	11.31	752.48	935.61	1280.83	1102.09	1368.78	12.86
Total	1455.00	1736.06	1943.21	2064.31	2373.18	11.31	914.43	1150.74	1572.53	1354.45	1748.68	13.89

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013)

Source of Revenue	Public Sector General Insurance Companies											
	National Insurance Company Limited						United India Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	96.59	121.83	144.23	141.52	177.27	13.28	138.58	140.95	218.08	180.29	246.28	13.78
Marine	35.37	45.04	51.53	48.15	49.65	6.89	56.13	71.21	96.04	74.39	99.06	11.22
Misc.	814.38	1051.90	1251.67	1388.93	1440.63	13.36	836.68	944.82	1411.25	1311.36	1656.26	16.28
Total	946.34	1218.77	1447.43	1578.6	1667.55	13.14	1031.39	1156.98	1725.37	1566.04	2001.6	15.70

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013).

Table: 6, Product-wise and Year-wise details of Operating Profit/Loss of select GICs during 2008 – 2013,

Source of Revenue	Public Sector General Insurance Companies											
	New India Assurance Company Limited						Oriental Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	59.53	-305.72	-387.27	-671.82	64.08	14.38	-87.26	03.45	-21.57	-64.47	114.34	-302.0
Marine	-90.09	11.88	-89.00	-18.89	134.72	-407.6	-22.81	19.53	-21.08	09.31	35.35	261.3
Misc.	472.32	-209.74	-795.12	-88.64	173.57	53.22	-286.43	-217.42	-199.51	71.22	254.71	-181.6
Total	441.76	-503.58	-1271.39	-779.35	372.37	11.91	-396.50	-194.44	-242.16	16.06	404.4	-219.6

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013).

Source of Revenue	Public Sector General Insurance Companies											
	National Insurance Company Limited						United India Insurance Company Limited					
	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	Linear Growth Rate
Fire	18.84	116.45	157.23	28.36	243.10	-87.26	44.17	199.74	23.40	39.09	49.63	-21.03
Marine	-27.82	71.01	17.47	29.47	101.02	-22.81	-5.96	-53.80	-25.22	11.09	-12.24	-30.38
Misc.	-394.99	-66.57	-445.60	-19.17	133.87	-286.43	74.54	34.76	-615.21	-264.35	37.72	25.44
Total	-403.97	120.89	-270.9	38.66	477.99	-396.5	112.75	180.7	-617.03	-214.17	75.11	50.81

(Source: Annual reports of select General Insurance Companies of Public Sector 2008-2013).

Conclusion

After the analysis, it is noticed that the factors that influence the financial performance of select GICs under public sector include Gross Direct Premium, Claims Incurred and Profit on sale of investment, Commission Incurred, Operating Expenses and Operating Profit/Loss. The NICL is found leading and its financial performance is good in all aspects and other factors like claims incurred, commission incurred, and in operating profit its role is found better and there are some chances to focus on that mentioned factors. Whereas the financial performance of OICL is registered a very poor growth rate in all the products that contribute the factors which influence its performance, except profit on sale of investments and commission incurred. The other two companies, viz., the NIACL and UIICL both are showing a progressive trend and when compared between these two companies. The NIACL is far better than UIICL in all the factors that influence its financial performance. Therefore from the study it is observed that during the study period among the four GICs under public sector, the NICL financial performance is quite satisfactory.

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