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Significant Value Orientation, Recent Trends, Major Challenges and Growth Measures and Avenues Related to Banking and Insurance Sector in India

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ABSTRACT:

The two most crucial elements for a nation's economic growth and general stability are thought to be finance and risk management. These two industries are expanding together with trade, commerce, and industry. It can be observed using three phases; the formal banking system was introduced to India in a premature phase. In a mature phase, banks were regulated and different acts were adopted, with the primary role of the RBI. These are the primary characteristics of this stage. Liberalization, the arrival of domestic and international players, fintech institutions, and government attempts to promote financial inclusion are some features of the innovation phase. When it comes to the insurance industry, India fell behind other nations since general insurance products were used to launch the industry. LIC and GIC, two major competitors in this market since their founding in 1956 each (inception 1973). Doors for the private sector were opened in and after 1999 as a result of the LPG strategy. This increased competition in the insurance industry and enabled it to start meeting consumer demands. In this essay, the Indian banking and insurance industries are examined critically along with their current trends, characteristics, problems, and solutions. The insurance industry in India has experienced rapid growth during the past several years. Although a number of changes have been put in place to boost the sector's growth, there is still a long way to go since its percentage of the world's insurance market is still dismally low. This essay analyzes the Indian insurance industry and traces its development and expansion. We also point out the sector's main difficulties. The issues facing the sector are highlighted in the study, and include low penetration and density rates, reduced investment in insurance products, the dominance of public sector insurers, and their declining financial health. Addressing these issues becomes crucial for creating a strong insurance business because India's economic growth depends on how shock-resistant its economy is.

Keywords: Finance and Management, Economic Growth, Fin-tech Institutions, LPG Policy, low penetration and density rates

Introduction:

The two most crucial elements for a nation's economic growth and general stability are thought to be finance and risk management. These two industries are expanding together with trade, commerce, and industry. The first bank, the Bank of Hindustan, was founded in 1786. Later, the East India Company established three further banks, the Bank of Bengal, the Bank of Bombay, and the Bank of Madras, in the years 1809, 1840, and 1843, respectively. The Allahabad Bank was the first bank founded solely by Indians in 1865. Three phases can be used to visualize the significant transformation that the Indian banking sector underwent: The formal banking industry was brought to India during the premature phase. During the mature phase, the banks were regulated and different acts were adopted, with the main role of the RBI. Liberalization, the arrival of domestic and international players, fintech institutions, and government attempts to promote financial inclusion are some features of the innovation phase. When it comes to the insurance industry, India fell behind other nations since general insurance products were used to launch the industry. LIC and GIC, two major competitors in this market since their founding in 1956 each (inception 1973). Doors for the private sector were opened in and after 1999 as a result of the LPG strategy. This increased competition in the insurance industry and enabled it to start meeting consumer demands. With a market share of 13% for life insurance and 14% for non-life insurance in private insurance in 2014–15, there are currently 28 general insurance companies and 24 life insurance businesses. A nation's financial sector is seen as a crucial component of its economic expansion. An efficient and well-established financial system aids in raising productivity, which in turn spurs economic growth. A nation's economy greatly benefits from the financial sector, which includes the insurance industry. As a financial middleman, the insurance industry supports economic growth and aids in better risk management (Ward and Zurbruegg ,2000). The promotion of financial stability, facilitation of trade and commerce, effective risk management, mobilization of savings, efficient capital allocation, and complementarity with government security initiatives are all further benefits of insurance (Skipper,2001). Numerous studies have drawn attention to a contentious connection between financial development and economic growth. While some research indicated the opposite, others noted that financial development and economic growth is correlated (Levine, 1993). The relevance of insurance is growing in practically every developed and emerging nation as the industry's share of the broader financial sector rises.

One of the largest institutional investors in the stock, bond, and real estate markets is the insurance industry, along with mutual and pension funds. Due to aging societies, increased socioeconomic disparities, and globalization, their impact on economic development has been increasing. The expanding connections between the insurance and other financial sectors highlight the potential contribution of insurance businesses to economic expansion (Rule, 2001). The insurance industry has seen substantial expansion during the past several years all around the world. The financial sector has benefited greatly from insurance, at the same time. Numerous scholars have studied the mobilization of domestic savings, more effective risk management, loss reduction, more effective allocation of domestic capital, and promotion of financial stability. These studies also demonstrate the beneficial effect of insurance on economic expansion. Some recent research examines the role that insurance plays in economic growth and examines how insurance affects economic growth, primarily in a global context. In India, the insurance sector is expanding at a rate of 12–13% during the current fiscal year. Numerous changes are currently taking place in the insurance industry as a result of changing living styles, workplace cultures, high income structures, and changes in consumption patterns and rates. According to Daily News & Analysis reports, the 'make in India' efforts, investments in infrastructure, the smart cities project, and rising consumption are some of the major factors driving the growth of the insurance business. the seventh pay commission's implementation, which raises pay scales and ultimately encourages greater investments that boost economic growth. As a capital-intensive industry, insurance saw an increase in investment as it sought to expand. The Indian insurance industry aids in the mobilization of savings. The premiums that insurance firms earn from the consumers' chosen policies help them amass enormous sums of money. These monies are invested in many ways, which significantly aid in economic expansion. The modern financial landscape in India has changed since financial reforms were embraced in accordance with the First Narasimham Committee's recommendations. Particularly banks expand into a number of new markets and provide cutting-edge products, including merchant banking, lease and term financing, capital market and equity market-related activities, hire buy, real estate financing, and so forth. As a result, banks today are much more diversified than before. Since "insurance" is yet another financial product that bank clients need, their entry into the insurance market is only a logical corollary and perfectly warranted. India's insurance market has been expanding quickly, and relative to other countries, overall insurance premiums are rising quickly. The Indian insurance industry has grown at a compound annual growth rate (CAGR) of 16.5% over the last 17 years or so. Even when compared to other nations, the insurance penetration and density for FY2017–18 were low at 3.69 percent and USD 73, respectively (IRDAI, 2019). These poor penetration and density statistics highlight the significant insurance gap and uninsured character of broad swaths of India's population. The household budget is subject to severe restrictions, adverse selection, moral hazard, and affordability concerns are among the explanations given for such low penetration rates. Although India's insurance penetration and density in the life and non-life insurance sectors are low compared to sophisticated nations, they have recently shown a gradual but consistent growth trend. The nationalization of the life and non-life insurance sectors, the creation of the Insurance Regulatory and Development Authority (IRDA), the opening of the market to private and foreign players, and the raising of the foreign investment ceiling to 49% have all had a significant impact on the industry in recent years. The industry has changed from being a monopolistic state enterprise to a free market. 59 insurance companies currently make up India's insurance industry, of which 24 are engaged in the life insurance industry and 35 are non-life insurers (including re-insurers) (IRDAI, website). With a sizeable proportion of 74.7%, the life insurance industry dominates the Indian insurance market. The remaining 25.3% is made up of non-life insurance (IRDAI, 2018). India's insurance industry has expanded at a compound annual growth rate (CAGR) of 16.5% during the course of the last 17 years or so. However, the penetration and density of the Indian insurance market are pitifully low, which is a reflection of the industry's underdeveloped state. Even after implementing a number of reform initiatives, the Indian insurance sector still has a long way to go in comparison to the insurance industries in industrialized nations, accounting for just 2% of the global insurance market in 2017.

Objectives of the study:

The specific objectives of the present study are as follows:

1. To study the present banking and insurance sector scenario
2. To study the major key features of Indian banking and Insurance sector
3. To know the recent trends in Indian banking and Insurance sector
4. To study the challenges associated by banking and insurance sector
5. To suggest feasible measures for improvement of the two sectors

Research Methodology included in the paper:

This study is based on secondary data and attempts to examine the Indian banking and insurance industries. The material is gathered from a variety of sources, including reports on the banking and insurance industries, information issued by the IRDA and the RBI, pertinent statistical studies for numbers, and examination of previously published research papers on these industries.

Key features of Indian Banking and Insurance Sector:

- Sectors that are well-structured: The Indian banking and insurance system is particularly well-structured; it focuses on the needs of each region of the nation while promoting economic progress. Beginning with the RBI, an overarching organization, commercial banks, co-operative banks, regional rural banks, development banks, specialized banks, and most recently, a government initiative called MUDRA, or the Micro Units Development and Refinance Agency Bank, which provides financing for new start-ups, takes into account every aspect, including trade, import-export, agricultural upliftment, as well as commercial and other aspects. In line with IRDA guidelines, insurance policies are primarily focused on customer needs, technological use, and a flawless distribution system that makes transactions simple.

- Predominance of the Public Sector: The overwhelming ownership of banks and other organizations is controlled by the government. There are a total of 27 PSBs in India, but LIC is the only one that offers life insurance, and there are six other PSBs that offer non-life insurance. These institutions are preferred by the public above private ones. The primary reason for the public sector's dominance is the public and regulatory framework. The Insurance (amendment) Act, 2015 changed the percentage of ownership from 29% to 49%, but the public sector continues to play a major role. Additionally, data indicates that the private sector has only contributed 13% and 14% of the life and non-life sectors, respectively, from inception to the present.
- Ideal regulatory environment: The banking and insurance sectors in India are perfectly regulated by the RBI and IRDA, which were founded in 1935 and 1999, respectively, with an emphasis on protecting the interests of the populace. With quarterly monetary policies, RBI is able to either draw money from or pump it into the market, maintaining economic stability. While the IRDA's mission statement makes clear that it aims for the fastest, most orderly growth possible for the insurance industry.
- Numerous work opportunities: In India, the banking and insurance industries have consistently been the top employment options. The Indian banking sector has the potential to account for 7.7% of GDP and provide over 2 million job opportunities, according to the McKinsey report on Banking. According to government data from 2012–2013, life and non-life insurance have provided employment to 18.27 lakh (11.54 lakh life and 6.73 lakh non-life) Indians, helping to maintain India's economic cycle.
- Great contributors to the Indian economy's service sector include: Insurance penetration of India, which states that premiums collected by Indian insurers accounted for 3.30 percent of GDP in 2014-2015, and McKinsey, which states that banking has the potential to account for 7.7 percent of GDP.
- Young and mature sectors in India: These two sectors have the potential to appeal to every Indian, yet they are both still developing. The broad structure and ideal governing body are ardently and forcefully attempting to achieve this.

Recent Trends in Banking and Insurance:

- Concentrating on innovation to maintain and improve competitive differentiation: According to Capgemini, new Fintech businesses are posing a threat to established financial institutions; as a result, proactive strategy is necessary to produce novel services in order to compete with them. This is primarily due to shifting consumer expectations and demography.
- Changes in transaction methods include the use of electronic payment services, Real Time Gross Settlement, electronic fund transfers, electronic clearing services, ATM point-of-sale terminals, and mobile banking. The use of online payment, telephone and online advising services, cross-processes with banks, and other similar technologies by insurance companies today has led to increased distribution, product innovation, claim handling, etc.
- Financial inclusion, business growth, and consumer engagement: The banking system in urban India is strong, but rural banking needs greater attention because a sizeable section of the population is under banked or unbanked.
- With government assistance, this population should become financially savvy. Indian banks are putting their efforts into it in an effort to boost economic growth and involve everyone in the banking system.

Challenges Before Banking and Insurance Sector:

Banking Sector:

- Gross NPA in the Hindu Indian Banking industry is at 7.6%, the highest level in the previous 12 years, and is predicted to increase further to 8.5% by 2017. Huge NPAs are a serious problem that must be addressed. Rising NPAs in India are mostly caused by lending to people who can't be revived, lack of due diligence—often by PSBs—corruption, and other economic problems including unemployment and natural disasters.
- Providing financial services to this underprivileged and low-income section of society at an affordable cost is now the main problem. Nearly 69% of the population of India lives in distant rural areas. According to Dr. C. Rangrajan's 2008 research on financial inclusion, more than 73% of farmers do not currently have access to banks or the banking system. Branches of scheduled banks decreased from 20922 in 2000 to 20678 in 2009 for a variety of factors.
- For the Indian banking industry, using the appropriate technology at the appropriate time to provide excellent services and maintain efficiency with standards is a significant problem. The key challenges for those who have implemented such technologies include computer illiteracy, infrastructure problems, consumers' diverse technological needs, complying with technical regulatory frameworks, and upgrading.
- With the development of technology, business practices altered. As internet use surpassed computer use, social media and mobile devices faced increased cyber danger. Online transactions are less trusted as a result of data breaches and decreased client information security. Therefore, despite our best efforts, it is becoming hard to attain banking convenience, and yet there is still a line at the bank to make a transaction.

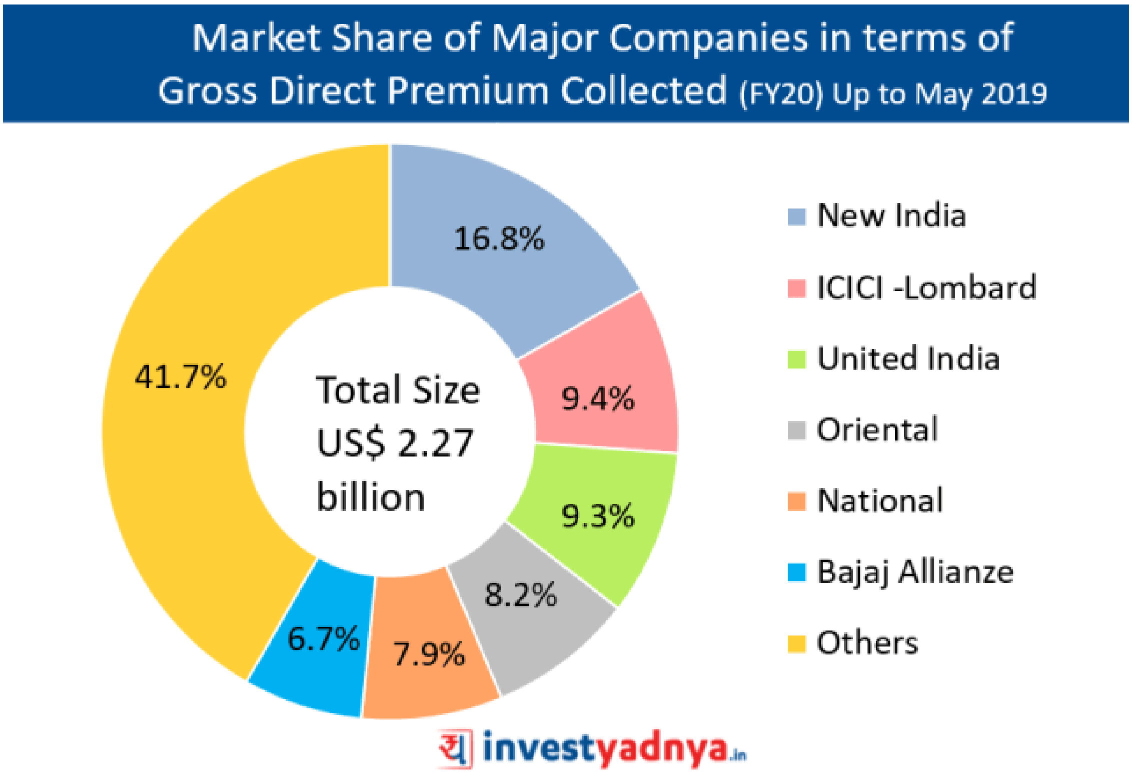

Figure showing market share of major companies in terms of gross direct premium collected (FY20)

Insurance Sector:

The non-life insurance market is relatively underdeveloped, with a premium collection rate of only 21.5% compared to 78.5% for the life insurance market. India's overall insurance penetration has changed very little from 1990, when it was 1.5%, rising to 2.88% in 2003 and 3.30% in 2014–15. There is still a discrepancy between insurance industry participants' expected and actual performance, which increases client despair. Choosing the appropriate product pricing, premium, cost, and claims at a later time is a difficult issue. The major things to consider for ideal pricing are long-term viability and return on equity. Unexpected regulatory changes are hurting the product segment. To maintain the effects of regulatory reforms, industry must undergo significant adjustment. Distribution channels continue to be a major difficulty for the insurance sector; agents' failure to access rural areas and virtual threats to agents are the key issues that need to be examined.

Feasible Measures for Improvement of Banking and Insurance Sector in India:

- For banking, identifying demand drivers is the first and most important step. Market dynamics, technology, and household savings are the essential elements to watch out for. Consumer behavior, demography, and the selection of an agency by the insurance committee to raise insurance knowledge can all be very helpful in advancing the Indian insurance market.
- It needs to be investigated why operating costs for public sector banks are so much greater than for private banks. Customer defaults must be subject to strict policies. The presence of foreign players endangering Indian players. Therefore, competence must be acknowledged. India's populace continues to have the worst attitudes toward the insurance industry, and the means for distributing goods are set up so that they must be purchased rather than sold.
- The insurance industry is paying more on distribution, which requires agents to travel to customers and persuade them; therefore, partnering with SHGs, co-operative Banks, RRBs, and other organizations would reduce distribution costs. Inflation, income per capita, and other economic issues have a significant impact on the insurance sector; therefore, government and insurance industry stakeholders must work together to address the growing issue. Variety of insurance products, lower premiums, short-term contracts, and agent confidence will all contribute to the industry's expansion.

Bancassurance – What is in store for Customers?

The fact that trust plays a bigger part in the insurance industry, especially because a long-term connection between the insurer and the insured is a built-in need, is the direct benefit for customers. Customers in India have grown accustomed to public sector insurance companies' monopolistic behavior over many years, despite the fact that there are many negative aspects to their business practices. This trend is still present today, largely as a result of the government's ownership of these companies. It would take a little longer for clients to switch to private insurance companies that work with foreign companies that are less well-known to the Indian public. The banks could easily fill the gap between the prospective insured and the less well-known younger private insurance companies thanks to their established and long-cherished connection. Any new insurance products distributed through the bancassurance channel would be highly appreciated by the clientele in these conditions. Above all, in the current environment, customers favor the consolidation and delivery of all financial services through a single point of contact in the form of a "financial super market," regardless of whether financial or banking transactions are involved, as this relieves them of the laborious task of finding a different dealer for each service or product. The "one-stop-shop" model is popular even globally. Due to economies of scale, customers may also receive a portion of the cost savings in the form of lower premium rates in addition to receiving better financial counseling at a single location. Financial education and counseling have received more emphasis in recent years, even in industrialized nations. These are crucial, especially when making decisions on long-term investments. Reddy (2006) has recently emphasized the value and significance of financial counseling and financial literature in India. Due to their established, loved relationship with the client, bankers are better positioned to offer such counseling or financial advice in that context as well. Insurer and insured have distinct relationships than bank and client because the former entails making decisions about long-term financial commitments, which often require counseling. In these situations, bancassurance can be comforting for the client.

Conclusion:

In this research paper, the Indian banking and insurance industry is examined critically along with its current developments, characteristics, problems, and solutions. After investigation, it was discovered that our public sector banks continue to lag behind in a number of areas, including overburdened service delivery, lost time from business operations leading to lower profitability, and rising NPAs. The insurance industry is likewise growing extremely slowly—in terms of points only—and consumer confidence in insurance goods is still quite low. This situation needs to be looked into. Both industries are advancing technologically, which is positive in terms of reducing costs and facilitating quick transactions, but the fact that only 35% of people have access to the internet and similar services means that transactions and other related activities still generate a rush at banks and insurance offices. Despite being the two key drivers of the Indian economy, these two sectors' GDP contributions are quite little, according to the paper. To support India's Vision 2020, ground level initiatives must be implemented as outlined in the latter section of this paper. It has significantly changed and grown, goqxing from being a public monopoly and a closed market to one that is open and competitive. The Indian insurance industry still needs to make significant improvements before it can be compared to the insurance sectors of other advanced economies, despite having implemented a wide range of reform measures. India's market share in terms of insurance is pitifully little. The fundamental issues must be resolved in order to increase its share globally. The resilience of India's economy will determine how quickly it grows economically. India must be prepared for both financial and climatic shocks, which are becoming more frequent as a result of climate change. India's ability to grow both quickly and steadily depends on how well-functioning and stable its insurance market is.

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