Metamorphosis of Indian Reinsurance

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Abstract

This article is a chronicle that uncovers the journey of Indian reinsurance circumscribing the prime transitions. For this extensive literature has been reviewed to put the relevant information in the present form. Lately, Indian Reinsurance sector has undergone sea change. For the first time in history of Indian reinsurance, consent has been given to the top tier international reinsurers to open their branches in India. Seeing such a scenario, the curiosity to know more about reinsurance in India has encouraged us to conduct the present study. Further, the indisputable role of reinsurance for insurance companies which are fundamental to a country's economy, merit a study on the same. This study would be immensely useful to readers as it is discussing a relatively less researched area and hence would add to the existing literature. The study discusses the paradigm of reinsurance with special emphasis on the journey of reinsurance in India unearthing the past and present scenario of reinsurance in India and the only specialist reinsurer of India i.e. GIC Re. Not only this, an endeavour has been made to predict the likely future of the Indian Reinsurance.

Insistency of Insurance Companies

Financial institutions in general and insurance companies in specific are very crucial for the economic health of a country. Insurance companies work as a catalyst for economic growth and development of a country (Ward & Zurbruegg, 2000; UNCTAD, 2007; Brainard, 2008; Kumari and Dorthy, 2014; Lee, 2014; Rani and Shankar, 2014; Dorofti and Jakubik, 2015). Development comes at risk and insurance companies provide the necessary mechanism to tackle risks and encourage the venturers to move forward on the journey of growth and development (Ward & Zurbruegg, 2000; Brainard, 2008). Further, insurance is considered crucial for the financial health of a country (Das et al., 2003; Haiss & Sumegi, 2008; Singh and Kumar, 2009). With the exalted significance of insurance companies and the interconnectedness among the various sectors of economy, insurance companies are taken much seriously than ever before.

It is clear that insurers are important. Therefore it is indispensable to protect insurance companies. This is because insurance companies can themselves fall into financial crisis in case they insure risks beyond their financial capacity. Further, failure of insurance companies and can have serious setbacks for the economy of the country.

This leads us to conclude that insurers need to be financially healthy. In order to remain so, they need to have prudent management of the risk undertaken by them. Though there can be different means to manage the risk for insurance companies, reinsurance is among the most important risk and capital management techniques used by them (Garven and Tennant, 2003; Zhara and Mazreku, 2014).

Reinsurance: The Immune system of Insurance

To put in simple words reinsurance is insurance of insurance companies (Mabelwane, 2021).

According to Section 16(B) of The Indian Insurance Act, 1938, "Reinsurance" is the insurance of the part of risk of one insurer by the other insurer who accepts the risk for premium that is mutually decided.

Reinsurance is a means of transfer of risk by insurers to the other insurer called reinsurer in case it is beyond their capacity or against their wish (Group of Thirty, 2006; Holzheu and Lechner, 2007).

Insurers retain the risks according to their capacity. Small losses can be handled by the insurance companies, while for large losses they need reinsurance (Mabelwane, 2021). Insurers transfer the risk that is beyond their financial boundaries to the other insurers or reinsurers. Reinsurance gives the same benefits to the insurance companies as are given by the latter to the general public.

Reinsurance holds a lot of importance for the insurers. It provides the necessary protection to the insurance companies and is indispensable for their smooth functioning. It is believed that companies specialized in reinsurance possess the necessary underwriting experience and are proficient in undertaking even the most complicated risks. There is generally a presumption of professional and technical expertise and abundant capital in case of specialized reinsurers (UNCTAD, 2007; Woldegebriel, 2010).

Wang (2003) opined that reinsurers not only accept the transferred risk but also ameliorate capacity, stability, profits and solvency of the direct insurers. Such propositions have been second by Cummins et al. (2008) and Appannah (2009). Not only this, but it adds to the rating and reputation of the primary insurers.

Such is the importance of reinsurers that any financial trouble to them could be tumultuous for the direct insurers and hence the economy.

Outreville (2002) states that whatever may be the size, type and location of the insurance company, it will always get itself reinsured in order to transfer the risks beyond its capacity and thereby minimize losses.

Owing to the important status of reinsurance for the economy in general and primary insurers in specific, sea changes in the Indian reinsurance market lately and scarcity of research on reinsurance companies the need is felt to conduct the metamorphosis of Indian Reinsurance.

Reinsurance in India – The Journey

This section unveils the history of Indian Reinsurance.

Traces of reinsurance contracts have been seen in history since fourteenth century. But reinsurance developed in its concrete form in 19th century especially in Asia. Earlier insurers' used to accept only those risks which were within their means. The risks that the insurers were incapable of handling were usually not undertaken by them or in case they were underwritten, they were shared through coinsurance (Kopf, 1929; Holland, 2009; Institute of Insurance Sciences, 2013). Under coinsurance, insurance company undertook only that much risk that it could bear easily. Policyholder either had to take a separate policy for the remaining risk or bear the remaining losses, if any, on his own. So risks were either shared between policyholder and insurance company or between more than one insurance companies. Reinsurance or reinsurance companies were not popular at that time.

Later, the sums insured per policy began to increase to a level that needed a better solution for the same. Insurers began to realize that simply sharing the risks was no solution and a stronger mechanism to tackle gigantic risks had to be developed (Dastur, 2001). The financial trouble that the catastrophic losses could cause, prompted the insurers to transfer a part of the risk undertaken by them to other insurers. The losses that natural and social catastrophe could make, made everyone serious about the importance of insurance and reinsurance (Naik, 2012).

So, reinsurance germinated from the idea of better risk management in the insurance sector.

In 19th century the pace of economic development increased and insurance began to get more popular. Concept of reinsurance was well accepted globally and Asian countries too realized that reinsurance would be a savior for their respective insurance industries and India was no exception to it.

World wars in 20th century coupled with political and economic instability made reinsurance more of a necessity in the coming years. With the advancement of technology, economic development and emergence of new classes of business, reinsurance began to be considered as even more critical. Further, the heart rending terrorist attacks contributed to the increasing importance of reinsurance. One cannot forget the terrorist attack of September 11, 2001 in US. The tremendous loss that the incident caused to the insurers in the world was atrocious. It was the biggest loss for the global insurers of about USD 75 billion. Even The Gujarat Earthquake of 2001 was frightful in terms of the losses it caused to human life and property which touched approximately USD 4.5 billion. These losses were not only dreadful for the year in which the unfortunate incident happened but in the following years as well.

Insurance sector of India has passed through different phases. Therefore an endeavour has been put to examine the changes that occurred over the period of time with special reference to reinsurance.

Reinsurance in India before Nationalisation

Reinsurance was not taken that seriously in India before nationalisation. This was so because insurance companies were insuring risks that were relatively safe (Nema and Jain, 2012). They used to feel self-sufficient and were never that conscious of their risk management. They didn't feel the need to get them insured. In case of need they were comfortable in sharing the risk with the other insurer (i.e. coinsurance) (Dastur, 2001).

Indian Insurance Pool was created by the local insurance companies to secure the risk undertaken by the insurers in India. It provided the reinsurance capacity needed during that time. The pool was formed to add stability to the insurance market by sharing the risks undertaken by different insurers (Dastur, 2001; Tripathy and Pal, 2005).

With the passage of time the pace of economic development in the country started increasing which lead to noticeable increase in the insurance business. And with this the support of reinsurance began to be felt by the insurers. At that time foreign markets especially British and Continental were the sources of providing reinsurance in India. Foreign reinsurance firms were not allowed to have opened their branches in India. Much of insurance business was ceded outside.

As Indian insurers were getting themselves reinsured from foreign reinsurers, problem of drain of foreign exchange emerged.

In order to retain maximum business in the country and to avoid the drain in foreign exchange, first professional reinsurance company was formed in 1956 in India known as Indian Reinsurance Corporation.

The main purpose of forming these reinsurance companies was to retain more and more business in India. Wang (2003) held that it is a must to have own reinsurance company for any country in order to reduce its dependence on the foreign reinsurers. Further, Zafu (2006) opined that reinsurance is believed to enhance retention of primary insurers. Indian Guarantee and General Company was the second professional reinsurer established in 1967 in India. Insurance companies used to cede 10 per cent of their business to each of these companies on quota share basis.

Reinsurance in India after Nationalisation

There were about 107 general insurance companies working in India prior to nationalisation. Each of these companies had its own reinsurance arrangements. General Insurance Business Nationalisation Act (GIBNA), 1972 nationalized the whole Indian insurance industry. It was not the first time that nationalisation was to be resorted to in India. Already life insurance sector was nationalized in 1956 which led to the formation of Life Insurance Corporation. There was a demand for nationalisation of general insurance too, to introduce a socialistic pattern of society, to provide complete security to the policyholders and to prevent malpractices.

After nationalisation of the Indian Insurance Business in 1973, 107 general insurance companies operating in India were merged to form following four public companies National Insurance Company Limited, The New India Assurance Company Limited, Oriental Insurance Company Limited and United India Insurance Company Limited. Also a merger of Indian Reinsurance Corporation and Indian Guarantee and General Company formed General Insurance Corporation or GIC (Dastur, 2001). General Insurance Corporation came into existence as a private company limited by shares, on 22nd November 1972. GIC was the holding company of the four public companies. GIC along with its subsidiaries became the king of Indian General Insurance Business. Now 20 per cent cession that was being made to the professional reinsurers began to be made to GIC (Dastur, 2001). GIC not only had to supervise the Indian general insurance business but had to indulge in the same whenever required. It had to arrange reinsurance for the primary insurers as well.

Nationalisation led to the expansion of the Indian insurance sector. Very high risk projects began to make inroads in the country. Therefore, insurance companies' also became risk conscious. The contracts of reinsurance began to be more formalized.

This framework served Indian insurance industry well in the beginning and helped in increasing the business retention and improving underwriting results of the primary insurers.

Reinsurance in India after Liberalisation

After some time, insurance companies began to suffer from underwriting losses as they fell prey to their underutilized capacities. Also, their monopoly made them complacent and led them resort to unethical practices like unsatisfactory response to the needs of the customers and high cost of products. Insurance density and penetration remained low and it was felt that something must be done.

In 1999, Malhotra Commitee was set up. The committee recommended reforms in the Indian insurance sector. It was in the favour of introducing Insurance Regulatory and Development Authority (IRDA) to regulate Indian Insurance and at the same time proposed privatization of the sector. A regulatory body was needed to sustain the financial well-being of the insurance market. It was believed that with privatization there would be increase in the choice for consumers thereby increasing their satisfaction.

As a result, IRDA was formed in 1999 to administer insurance business of the country. IRDA Act, 1999 amended Insurance Act 1938, and GIBNA 1972. Indian insurance sector was liberalized in 2000. The aim was primarily to end the monopoly of LIC (Life Insurance Corporation) and GIC (General Insurance Corporation) in the Indian insurance sector.

GIC and its subsidiaries began to lose their monopoly over Indian general insurance business.

A major change was introduced in the structure of GIC in 2000. Thus General Insurance Corporation became the sole reinsurance company of India and began to be called as GIC Re. So one of the largest financial institutions and largest non-life insurance company of India of that time was altogether changed to serve the nation and its economy in a completely different way.

It was no longer the holding company of its four subsidiaries and was not to indulge into any direct insurance business. Till 2000 it was the king of general insurance in India and was arranging reinsurance for Indian insurance companies. After becoming the reinsurer GIC Re had to provide reinsurance to the Indian insurers (Kalyani, 2004). On 21st March 2003, the subsidiaries of GIC were separated from it and their ownership fell into the hands of the government. Any private company with a minimum foreign equity of about 26 per cent was allowed to operate in India once they were licensed by IRDA.

Post Liberalisation of the Indian insurance sector, special emphasis was laid on the reinsurance arrangements of insurance by IRDA of India (Das, 2004).

Now every insurer in India could frame its annual reinsurance plan after adhering to the related regulations and obtaining approval of IRDA on the same.

Direct entry of foreign reinsurers was restricted in the country however some of them like Munich Re, Swiss Re, Insurance group of America were present in the form of representative houses.

Current Scenario of Reinsurance in India

The following discussion sums up the scenario of Indian Reinsurance in 21st century. Presently, reinsurance has become an international multibillion dollar industry in India. The sector is growing and is expected to flourish in future as well. India is among the three most populated and emerging markets of Asia. Growing household income, rising industrialization and unsatisfactory penetration rates provides scope for a bright future for insurance in the country which will certainly enhance the demand of reinsurance. Leading regulator of Insurance in India - IRDA states that it is a must for every Indian insurance company to have an adequate reinsurance programme to stay solvent.

At present, out of total 60 insurance companies in India, 34 are general insurers and 24 are life insurers with only two reinsurers.

India had only one reinsurer from 2000 to 2016 i.e. GIC Re which is the most dominant and the only public reinsurer in India today. The corporation holds approximately 60 per cent of Indian reinsurance business (Reuters, 2017). Even after international reinsurers have opened their branches in India, IRDA has directed primary insurers to give first priority to GIC Re while transferring their business.

India has failed to attract foreign reinsurers (Rao, 2012). Although the number of primary insurers has increased after privatization and liberalization but ace global reinsurers like Munich Re, Lloyds, Swiss Re etc. and Hannover Re haven't shown much interest in operating in India (Sinha, 2012). Insurers keen to retain maximum business in India didn't leave much scope for the foreign reinsurers. Also the cumbersome regulations and requirements to set up a reinsurance company in India deterred international reinsurers to open their corporate houses in India (Rao, 2004; Rao, 2012). Global reinsurers came to India but preferred forming representative houses only. Undoubtedly, these companies had reinsurance business in India but in no way could they surpass the Indian reinsurer–GIC Re.

Time has changed now and global reinsurers are entering Indian reinsurance market. International reinsurers are in high spirits after the clearance of the Insurance Bill in the parliament. The Insurance Laws (Amendment) Act 2015 has introduced the much needed changes in Indian reinsurance. The FDI has increased from 26 per cent to 49 per cent in the sector. Also, international reinsurers are now permitted to have their branches in India. Following this, many international reinsurance companies have opened their branches in India.

Restrictions imposed on the working of international reinsurers are eased out. The restrictions imposed on foreign investments are often debated and are considered justified as long as there is no need of additional capacity in the domestic market and as long as they protect the indigenous market and its foreign exchange reserves. Experts are of the opinion that there is a need of reinsurers in India and this move of allowing foreign reinsurers is expected to do wonders for the Indian insurance sector. This is indeed a remarkable amendment.

GIC Re – The King of Indian Reinsurance

General Insurance Corporation of India or GIC was incorporated as a private company limited by shares, on 22nd November 1972. It was one of the largest financial institutions and largest non-life insurance company of India of that time. In 2000, it was decided to change the whole structure of GIC and it became the Indian Reinsurer on 3rd November 2000. There was a complete change in the working of the corporation. This was aftermath of the realisation that the retention capacity of the domestic insurance companies should be increased and for that a strong reinsurance mechanism should be developed. It is popularly known as GIC Re.

At present, GIC Re is the only Indian public company that operates as an exclusive reinsurer. It has been the only specialist reinsurer of India from 2000 to 2016. It gets both compulsory and voluntary cession from the general insurers in India.

GIC Re is the leader of the Indian Insurance market with the main objective of increasing capacity of the insurance sector. It plays as an assistant of IRDA and helps it to retain maximum insurance business in India and makes sure that business is ceded outside once domestic capacity is depleted. It has been converted into a public limited company w.e.f. 4th April 2016.

GIC Re has its headquarters and registration office in Mumbai. Along with this it has liaison offices in Delhi, Chennai and Kolkata. GIC Re has not only flourished in the domestic market but made its presence felt in the overseas market as well. For easy access to its international clientele, GIC Re has a branch in Dubai, London and Malaysia along with its representative office in Moscow.

It has emerged as a blessing for the smooth running of the insurance industry in India.

The Expected Future of Indian Reinsurance

Future can lie in the hands of those who believe in the beauty of their dreams, but it will be certainly of the ones who make relentless efforts to turn their dreams into reality. And yes, Indian Reinsurance sector is making concrete efforts for the betterment of the reinsurance industry in India. The long awaited changes have made their foray. Private reinsurers are allowed to operate and FDI is no more 29 per cent. It is 49 per cent now. On one hand where these reinsurers can increase the choice of insurers, on the other hand they would certainly increase competition among the reinsurers in the Indian market. Chidambran et al. (1997) held that competition can have serious repercussions on industry's performance.

Ma and Pope (2003) and Outreville (2012) held that less trade barriers significantly influenced the preference of reinsurance companies for a particular location. Reinsurance regulations in India have been questioned time and again by industry experts. Rao (2004) expressed the need for fundamental changes in the Indian reinsurance. After international reinsurers refused to cover terror cover as an aftermath of horrendous losses caused by attack on World Trade Center, there was need to enhance the reinsurance capacity of the country with respect to the danger posed by the losses of such terrorist attacks. Jagpal (2012) and Rao (2012) expressed the need of allowing international reinsurers to operate with their branches open in the Indian market. Cumbersome regulations of the Indian reinsurance market were held to be one of the major reasons that coaxed the global reinsurers to give a second thought before entering into Indian reinsurance market.

Therefore special expectations are held from the sea changes made in the Indian reinsurance which have been highly wanted since long time.

Chaudhary (2004), Das (2004), Kalyani (2004) and Naik (2004) believed that allowing global reinsurers to operate in the Indian market in this way would be ultimately beneficial for the Indian insurance industry as the market would get additional reinsurance capacity. Know-how and expertise of these highly adept reinsurers would enable Indian insurers and reinsurers to learn a lot from them and perform efficiently. Indian reinsurance market will get converted into larger market than before both in terms of size and quality.

It is expected that not less than Rs.5500 crore of reinsurance premium will keep circulating in the Indian market rather than going abroad post this move. This will certainly open new doors of growth for the insurance and reinsurance sector. It has been observed that the countries with inadequate domestic reinsurance protocols are more dependent on the foreign reinsurers. This weakens the foreign exchange of the country and impacting the contribution of its insurance industry to its economy (Woldegebriel, 2010).

Venezian et al. (2005) proposed a theory which ascertained the optimum reinsurers for the number of primary insurers which was found to be equal to the square root of the primary insurers available in the market. If we go by this, allowing international reinsurers in India will certainly be advantageous for the Indian reinsurance in every sense of the word. Having single reinsurer i.e. GIC Re in the present scenario where natural and social catastrophes possess the power to cause atrocious financial losses is a sound strategy to go by.

Ramachandran (2016) says that despite these new regulations, maximum retention of insurance business in India will remain the key objective. It was also held that entry of international reinsurers was surely a signal for GIC Re to be more efficient in the wake of competition to be posed by the newly coming reinsurers. It was also held that with the increase in the reinsurance capacity in the market role of brokers might increase in comparison to the past. Status of GIC Re might change in India in the coming future as the company will be competing with the highly adept reinsurers in future. The company must update its human resource and knowledge base in reinsurance to maintain its position in future.

Summary

This article is written with the urge to feed the increased curiosity of the prospective readers post the historical changes in Indian reinsurance. Through this article an attempt is made to unveil the concept of reinsurance and how it gained a distinguished status over a period of time. Special emphasis has been laid to reveal the history of reinsurance in India. Indian Reinsurance Maestro i.e. GIC Re is key element of the discussion. Also, the latest scenario of Indian reinsurance is unearthed. Further, an endeavor is also made to foresee the likely future of Indian reinsurance. The concept of reinsurance has been relatively less researched and it is expected that this piece of work would catch the fancy of readers and could aid in further research in this area.

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