
Growth Performance Analysis -A Comparative Study between Private and Public Sector Non-Life Insurance Companies

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ABSTRACT:

The paper compares the growth performance of private and public sector non-life insurance companies in terms of affiliation and association between Net Profit After Tax and growth performance indicators for the period from 2001-02 to 2013-14 using secondary data with the application of descriptive methods of statistical analysis including multiple regressions. Insurance services are now being incorporated into wider financial industry and the insurance sector plays an important role in service based economy of India. The growth performance of the private and public sector non-life insurance companies is straightforwardly connected to the economy. Hence a Comparative study of Growth analysis of both the sector for a period of 13 years is made. The main parameters of growth in insurance sector are Gross Direct Premium Income (GDPI), No of Policies Issued (NPI), Incurred Claims Ratio (ICR), Change in Reserve for Unexpired Risk (CRUR), Commission, Expenses of Management (CEM), Equity Share Capital Of Non-Life Insurers (EQNLI) and Net Profit After Tax (NPAT) and Descriptive statistics shows that the growth performance of private sector non-life insurance companies is very pleasing than public sector non-life insurance companies during the period under study and the multiple regression test results reveal that in terms of the parameters defined public sector non-life insurance companies has performed much better than private sector non-life insurance companies.

Keywords: Growth, insurance, premium, descriptive statistics, multiple regressions

1. INTRODUCTION

The performance of an economy is very much connected with the performance of the financial sector of that economy. Financial sector comprise a very important ingredient in any economy. The financial sector of India is gaining strength over the years and its contribution to growth is overwhelming. Insurance industry acts as a crucial role in the economic growth of an economy. A strong insurance market covers approach for well-organized resource allocation in the course of transfer of risk and enlistment of savings. The Insurance industry occupies a unique place in a nation's economy. The origin of insurance business has been developed from the concept of protecting the interests of people from uncertainty by providing certainty of payment at a given contingency. Unlike life insurance, non-life insurance is not meant for returns but is protection against contingencies such as accidents, illness, fire, burglary etc (Kramer, 1996).

The non-life insurance segment has been regarded as one of the rapidly increasing sectors in the financial services sphere in India, because through this segment all the risks and financial damage caused by a third party can be alleviated. Many companies have roped into this segment which has evolved intense competition in the sector (Joo, B.A.2005). The shift in favour of

market driven competition has brought about major changes to the industry. The induction of this new era of insurance development has not only seen the propagation of new product and services but huge manpower and capital were deployed by insurers to manage the operations.

Therefore the need to identify the determinants of growth performance of non-life insurance segment in the India as well as other country context has gained importance. The industry has also been maintaining a constant growth rate of 15 per cent to 16 percent over the last few years. However, still the market is small in terms of insurance penetration and insurance density and as per international standard, India has a tremendous potential for growth. In 2012-13, the non life insurance premium to GDP ratio (usually known as insurance penetration) in India was 0.80 per cent as compared to world average of 3.10 percent (IRDA, 2013). For the same year, the non life insurance premium to population (usually known as insurance density) in India was USD 10.5 as compared to world average of USD 130 (IRDA, 2013). Due to high risky nature of this industry and the growing cynicism regarding working of insurance companies in India, it becomes immensely critical to appraise the performance of insurance companies particularly companies from non life segment. Keeping in view of this, the present research work examines and evaluated the growth of public and private non-life insurance as a factor accountable for these non-life insurance companies play an important role from the notion of protecting the interests of people from uncertainty by providing certainty of payment at a given contingency. Against the backdrop of high risky nature of the insurance industry and the growing skepticism regarding the working of companies in this sector, it becomes immensely critical to evaluate and compare growth performance of public and private non life insurance companies operating in India.

2. REVIEW OF LITERATURES

Many empirical studies had undergone in assessing the efficiencies of non-life insurance companies, but largely the sphere of research was limited to the overseas insurance companies and markets. Only few works have been tendered in this arena for efficiency measurement of insurance companies in India.

Dhanda (2004) examined the performance of non-life insurance companies based on both primary and secondary data for the period from 1957 to 1990. It was generated that the growth of individual business had not been very consistent during the period from 1957 to 1990. The share of individual business remained more than 50 per cent in total business. The profitability analysis showed that more than 60 per cent of total income was received by way of premium income and the remaining income was earned by investing funds. Deloitte and Touche (2004) observed that, the profitability as well as efficacy of the federal Multi Peril Crop Insurance (MPCI) programme using secondary data on both the MPCI business, and the property and casualty insurance business for the period from 1992 to 2002. The empirical results designated that the MPCI line of business does not possess risk return advantages relative to the P & C business because of net losses. Jain (2004) revealed that the recent de-tarrification in the non-life domain has provided a great deal of operational freedom to the players. After ten years in competitive market, the Indian non-life insurance industry has underwritten rose to Rs 35,816 crores, registering a growth of 13.44 per cent in 2009-10. In addition to this, even today insurance is treated as vital economic activity and there is an excellent scope for its growth in the emerging markets. Hoyt and Powell (2006) observed the financial performance of medical liability insurer by using economic

combined ratio and the return on equity for the period from 1996 to 2004. The study establishes that there was no proof that medical liability insurers had been earning excessive returns or that they were over-capitalized. The study wrapped up that there was no evidence that medical malpractice insurance was overpriced. Rao (2007) opined that a land mark year in the history of Indian insurance industry was 1999-2000. The year 2007 is going to another watershed for the industry because de-tariffication from first January 2007 has totally changed the complexion of the non-life insurance industry. Since financial inclusion is being emphasized in various levels, the insurance industry will have to play a vital role by providing health insurance and other insurance products for the poor. Mahmoud (2008) assessed the financial performance of insurance companies in Egypt based on the data consisted of three public sector and three private sector non-life companies for the period from 1992-93 to 2005-06 using 25 ratios to measure the efficiency and financial performance with the application of factor analysis for data reduction. The study establish that the mean of efficiency of financial performance do not vary notably under the study. Public sector belongings correspond to 66.7 per cent of the low-efficiency clusters of financial performance, while private sector cases comprise 47.6 per cent of high-efficiency clusters for financial performance. Consequently, there is a relationship between the fuzzy classification of the insurance company's financial performance efficiency and its ownership type

A significant number of studies on performance of public and private non life insurance sector have already been undertaken. Though profitability and growth performance of the non life insurance companies have become most fascinating area for study but with the view of growth in economy, the importance of growth performance in non life insurance sector cannot be ignored. The comparative analysis of growth performance among public and private non life insurance sector is an area which has not yet explored.

The conclusive sum of this retrospective review of relevant literatures produced till date on the offered subject reveals wide room for the validity and originates of this work and reflects some crucial clues that affirm its viability, as may be marked here it. No study has incorporated the growth performance of public and private non life insurance sector in India. The comparative analysis of growth performance among public and private non life insurance companies at insurance level is an area which has not yet explored. The present study will try to analyze and compare the growth of the following public sector and the private sector non life insurance companies which is shown in table-1.

Table-1: Non-life insurance companies operating in India

PRIVATE SECTOR	PUBLIC SECTOR
<ol style="list-style-type: none"> 1. Bajaj Allianz General Insurance Company Ltd. 2. Bharti AXA General Insurance Company Ltd 3. Cholamandalam MS General Insurance Company Ltd 4. Future General India Insurance Company Ltd, 5. HDFC ERGO General Insurance Company Ltd 	<ol style="list-style-type: none"> 1. National Insurance Company Ltd. 2. The New India Assurance Company Ltd 3. The Oriental Insurance Company Ltd 4. United India Insurance Company Ltd

6. ICICI Lombard General Insurance Company Ltd.
7. IFFCO Tokio General Insurance Company Ltd.
8. L & T General Insurance Company Ltd.,
9. Liberty Videocon General Insurance Company Ltd,
10. Magma HDI General Insurance Company Ltd,
11. Raheja QBE General Insurance Company Ltd
12. Reliance General Insurance Company Ltd.
13. Royal Sundaram Alliance Insurance Company Ltd.
14. SBI General Insurance Company Ltd
15. Shriram General Insurance Company Ltd
16. TATA AIG General Insurance Company Ltd.
17. Universal Sompo General Insurance Company Ltd

Source: HANDBOOK ON INDIAN INSURANCE STATISTICS 2013-14

2.1 Objectives of the Study

The Insurance industry occupies a unique place in a nation's economy. The origin of insurance business has been developed from the concept of protecting the interests of people from uncertainty by providing certainty of payment at a given contingency. Unlike life insurance, non-life insurance is not meant for returns but is protection against contingencies such as accidents, illness, fire, burglary etc. Keeping in view, the importance of insurance companies in nation's development, the general objective of the study is to evaluate the overall growth performance of private and public sector non-life insurance companies over a period of 13 years (2001-02 to 2013-14). More specifically, the intention of the study is to:

- To study the growth performance of both private and public sector non-life insurance companies under study.
- To compare the growth of the of private and public sector non-life insurance companies under study.

3. MATERIALS AND METHODS

3.1 Sources of data

The study is based on secondary data obtained from HANDBOOK ON INDIAN INSURANCE STATISTICS 2013-14. In addition, the facts, figures and findings sophisticated in related past studies and the government publications are as well used to complement the secondary data.

3.2 Research design

Since growth performance of a non-life insurance business means an increase in the business over a period of time in the areas of Gross Direct Premium Income (GDPI), No of Policies Issued (NPI), Incurred Claims Ratio (ICR), Change in Reserve for Unexpired Risk (CRUR), Commission, Expenses of Management (CEM), Equity Share Capital Of Non-Life Insurers (EQNLI) and Net Profit After Tax (NPAT) of the current year in comparison to previous year.

So we have measured growth performance ratio encircling the absolute information using the sample period extents from 2001-02 to 2013-14; nevertheless, there are 12 observations. Eviews 7.0 package program and SPSS have been utilized for coordinating the data and carrying out of statistics and econometric analyses.

3.3 Variable used

In the present study, Gross Direct Premium Income (GDPI), No of Policies Issued (NPI), Incurred Claims Ratio (ICR), Change in Reserve for Unexpired Risk (CRUR), Commission, Expenses of Management (CEM), Equity Share Capital of Non-Life Insurers (EQNLI) and Net Profit After Tax (NPAT) have been used to measure the growth performance. Net Profit After Tax growth is taken as dependent variable and six main factors that affect the growth performance have been taken as independent variable for the present study.

3.4 Tools used

In the course of analysis in the present study, descriptive statistics, correlation statistics and multiple regression statistics have been used. The uses of all these tools at different places have been made in the light of requirement of analysis.

3.5 Hypothesis taken

Since the objective of this study is to compare the growth of the non-life insurance companies in private and public sector, the study makes the following hypothesis:

Hypothesis 1

H₀: There are significant differences subsist in growth performance between private and public sector non-life insurance companies over the period under study.

H₁: There are no significant differences subsist in growth performance between private and public sector non-life insurance companies over the period under study.

5. EMPIRICAL RESULTS AND ANALYSIS

4.1 Descriptive statistics

Descriptive statistics shows that mean value of public sector non-life insurance companies in terms of growth performance indicators are more satisfactory than private sector non-life insurance companies under the study except GDPI and NPI which indicates that growth performance of public sector non-life insurance companies is very pleasing than private sector non-life insurance companies in India during the period under study. To make the analysis and interpretation more precise and accurate, the values of S.D., C.V., maximum, minimum, Skewness and Kurtosis have been computed from the growth ratios. In the case of management of growth performance in the area of NPI, CRUR, CEM, EQNLI and NPAT, C.V. of private sector non-life insurance companies is better than public sector non-life insurance companies because lower variability is seen in case of private sector non-life insurance companies. Again in the area of GDPI and ICR lower variability is seen in case of public sector non-life insurance companies. This is an indication of satisfactory management of growth performance. All the variables of both private and public sector non-life insurance companies show positive and negative skewness and the kurtosis which indicates that all the selected variables are less peaked

than normal distribution. For a normal distribution kurtosis generally equals to 3. Median, Skewness, Kurtosis, authenticates that none of the variables are normally distributed, which is shown in tables 2 & 3.

Table-2: Descriptive Statistics on Various growth performance indicator of Public Sector non-life insurance companies

	GDPI	NPI	ICR	CRUR	CEM	EQNLI	NPAT
Mean	10.9967	12.0308	-.0092	.1724	.0104	.0356	.7289
Median	9.3600	8.9500	-.0200	.2110	.0160	.0000	.1201
Maximum	22.13	96.15	.10	.85	.27	.13	9.22
Minimum	3.07	-19.48	-.11	-.46	-.18	.00	-4.05
Std. Dev.	6.22473	30.34947	.06788	.47357	.11278	.05312	3.07262
C.V. (%)	56.61%	252.26%	-737.83%	274.69%	1084.42%	149.21%	421.54%
Skewness	.646	2.095	.297	-.003	.466	.889	1.857
Kurtosis	-.618	5.606	-.912	-1.329	2.552	-1.344	6.091
Observations	12	12	12	12	12	12	12

Source: Author's own calculation with the help of spss

Table-3: Descriptive Statistics on Various performance indicator of private Sector non-life insurance companies

	GDPI	NPI	ICR	CRUR	CEM	EQNLI	NPAT
Mean	47.5467	33.9800	-.0325	-.1224	-.0604	.2008	-2.5485
Median	27.5950	18.3250	.0150	-.0980	-.0171	.2240	.2827
Maximum	188.64	96.72	.07	.43	.14	.41	8.93
Minimum	12.09	3.85	-.46	-.61	-.49	.00	-43.79
Std. Dev.	48.52470	29.32663	.14573	.31763	.16262	.11001	13.34240
C.V. (%)	102.06%	86.31%	-448.40%	-259.50%	-269.24%	54.79%	-523.54%
Skewness	2.540	1.082	-2.635	-.039	-1.818	-.304	-3.118
Kurtosis	7.376	.250	7.758	-.301	4.466	.511	10.455
Observations	12	12	12	12	12	12	12

Source: Author's own calculation with the help of spss

4.2 Correlation Statistics

Generally, correlation analysis attempts to determine the degree and direction of relationship between two variables under study. In a bivariate distribution, if the variables have the cause and effect relationship, they have high degree of correlation between them. The co-efficient of correlation is denoted by “r”. The correlation is studied using Karl Pearson’s correlation formula.

$$N \sum xy - (\sum x) (\sum y)$$

r = ----- (Karl Pearson’s correlation formula)

$$\sqrt{(N \sum x^2 - (\sum x)^2) (N \sum y^2 - (\sum y)^2)}$$

Spearman’s correlation analysis is used to see the relationship between growth performance and profitability. If efficient growth performance increases profitability, one should expect a negative relationship between the measures of growth performance management and profitability variable. Table 4 & 5 demonstrates result of correlation coefficients and t-values are listed accordingly.

Table-4: Correlation Statistics on Various performance indicator of Public Sector non-life insurance companies

	GDPI	NPI	ICR	CRUR	CEM	EQNLI	NPAT
GDPI	1.000						
NPI	.198	1.000					
ICR	-.248	-.291	1.000				
CRUR	.051	.028	-.148	1.000			
CEM	-.339	.084	.265	-.456	1.000		
EQNLI	-.324	-.163	.129	.033	-.302	1.000	
NPAT	.424	-.478	-.239	-.202	-.421	-.044	1.000

Source: Author's own calculation with the help of spss

Table-5: Correlation Statistics on Various performance indicator of private Sector non-life insurance companies

	GDPI	NPI	ICR	CRUR	CEM	EQNLI	NPAT
GDPI	1.000						
NPI	.031	1.000					
ICR	-.912**	.197	1.000				
CRUR	-.392	.087	.476	1.000			
CEM	-.851**	.124	.877**	.168	1.000		
EQNLI	-.150	-.209	.167	-.044	.120	1.000	
NPAT	.124	.262	-.182	-.082	-.128	-.174	1.000

Source: Author's own calculation with the help of spss

** . Correlation is significant at the 0.01 level (2-tailed).

Correlation statistics in tables 4 identify that NPI, ICR, CRUR, CEM and EQNLI are negatively correlated with NPAT and only GDPI is positively related with NPAT in case of public sector non-life insurance companies during the period under study. Whereas Correlation statistics in tables 5 identify that the entire variables except GDPI and NPI are negatively correlated with NPAT in case of private sector non-life insurance companies during the period under study. Negative relationship between the measures of growth performance management and profitability variable indicate efficient growth performance increases profitability. Correlation test result is unbelievably powerful in case of public sector non-life insurance companies than private sector non-life insurance companies. However it does not talk about the grounds and shock. In order to make out an unequivocal delineation of the shock, it is obligatory to execute multiple regression tests between the selected variables.

4.3 Multiple Regression Statistics

Most sophisticated multiple regression techniques have been applied to study the joint influence of all the selected ratios indicating growth performance and performance on the NPAT and the regression coefficients have been tested with the help of the most popular 't' test. With the intention of observe the association between the dependent variable Net Profit After Tax growth (NPAT) and six independent variables of Gross Direct Premium Income growth (GDPI), No of Policies Issued growth (NPI), Incurred Claims Ratio growth (ICR), Change in Reserve for Unexpired Risk growth (CRUR), Commission, Expenses of Management growth (CEM), Equity Share Capital Of Non-Life Insurers growth (EQNLI) have been used to measure the performance of public and private sector non-life insurance companies

The regression model used in this analysis is:

$$NPAT = \beta_0 + \beta_1 GDP + \beta_2 NPI + \beta_3 ICR + \beta_4 CRUR + \beta_5 CEM + \beta_6 EQNLI + \epsilon_t \text{ (unexplained variables or error terms)}$$

Where $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ are the parameters of the NPAT line.

With the aim to determine the reliability of the regression results, Durbin-Watson statistics has been used. The rule of thumb is that the observed D-W statistic should be between 1 and 4 for the dependability of the regression results and the absence of serial correlation. In order to examine the multicollinearity between the independent variables, variance inflation factor (VIF) has been used. According to modern statistics if the VIF of a variable does not exceed 5, it may be said that there are no multicollinearity problem with other independent variables.

First of all, six independent variables of Gross Direct Premium Income growth (GDPI), No of Policies Issued growth (NPI), Incurred Claims Ratio growth (ICR), Change in Reserve for Unexpired Risk growth (CRUR), Commission, Expenses of Management growth (CEM), Equity Share Capital Of Non-Life Insurers growth (EQNLI) and Net Profit After Tax growth (NPAT) has been used as dependent variable. Using these six independent variables as the determinants of NPAT it has found that six variables are correlated with each other.

4.3.1 Public Sector non-life insurance companies

It is also observed that insignificant association is found with a very high standard error for all the runs of the regression model. In order to reduce the multicollinearity problem and to obtain reliable results, next step of regressions under enter method with seven variables linear regression analyses run on the SPSS are performed.

Table-6: Multiple Regression Test Results of Public Sector non-life insurance companies

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	.494	2.096	.236	.823		
	GDPI	.154	.139	1.103	.320	.625	1.600
	NPI	-.060	.025	-2.423	.060	.844	1.185
	CEM	-11.669	8.846	-1.319	.244	.473	2.114
	EQNLI	-6.891	15.959	-.432	.684	.655	1.526
	CRUR	-2.807	1.687	-1.664	.157	.738	1.355
	ICR	-12.143	11.300	-1.075	.332	.800	1.249
R=.866 ^a		R Square=.751	Adjusted R Square=.451	F Change=2.508	Durbin-Watson=2.130		

Source: Author's own calculation with the help of spss

a. Predictors: (Constant), ICR, EQNLI, CRUR, NPI, GDPI, CEM

b. Dependent Variable: NPAT

It is observed from the table 6 that, one unit increase in GDPI, NPAT of the public sector non-life insurance companies during the period under study increased by 0.154 units. However, one unit increase in NPI, CRUR and EQNLI, NPAT of the public sector non-life insurance companies decreased by 0.060 units, 2.807 units and 6.891 units respectively. Again for one unit increase in ICR and CEM, the NPAT of the public sector non-life insurance companies decreased by 12.143 units and 11.669 units in the same way. It is evident from the table that all the growth performance indicators except GDPI have extremely high negative impact on NPAT. The multiple correlation coefficients (R) between the NPAT and the independent variables taken together is 0.866. It may be said that NPAT was significantly influenced by its independent variables. R^2 defines to what extent the variation in the response is explained by the regression. From the table it is observed that the value of R^2 is 0.751, which means 75% of the variation is explained by the regression. Adjusted R^2 0.451 indicates the co-efficient of determination which is positively associated in the regression equation. The value of F Change is 2.508, which examines the significance of all the variables collectively in regression function. The observed R^2 and F statistics may thus be sufficient to draw an inference in the favour of goodness of the regression model to fit into the present task of identifying the factors influencing the NPAT of the public sector non-life insurance companies during the study period. Durbin-Watson static informs us whether the assumption of independent errors is tenable. The closer to 2 the value is the better and for the data it was 2.130. VIF measures the multicollinearity problem, which is the inverse of tolerance value. Based on the value of VIF in tables, there is very low multicollinearity among the variables because VIF is less than 5.

4.3.2 private Sector non-life insurance companies

It is also observed that insignificant association is found with a very high standard error for all the runs of the regression model. In order to reduce the multicollinearity problem and to obtain reliable results, next step of regressions under enter method with seven variables linear regression analyses run on the SPSS are performed.

Table- 7: Multiple Regression Test Results of Private Sector non-life insurance companies

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	-3.589	14.993	-.239	.819		
	GDPI	-.070	.243	-.288	.783	.187	5.340
	NPI	.137	.190	.723	.497	.837	1.194
	CEM	-27.993	67.695	-.414	.694	.214	4.663

	EQNLI	-13.936	48.124	-.290	.782	.927	1.078
	CRUR	-6.541	19.134	-.342	.744	.704	1.421
R=.352 ^a		R Square=.124	Adjusted Square=-.606	R F change=.170	Durbin-Watson=2.669		

Source: Author's own calculation with the help of spss

a. Predictors: (Constant), CRUR, EQNLI, CEM, NPI, GDPI

b. Dependent Variable: NPAT

c. Variable excluded: ICR

It is observed from the table 7 that after removing ICR, one unit increase in NPI, NPAT of the private sector non-life insurance companies increased by 0.137 units. However, one unit increase in GDPI, CRUR and EQNLI, NPAT of the private sector non-life insurance companies decreased by 0.070 units, 6.541 units and 13.936 units correspondingly. Again for one unit increase in CEM, the NPAT of the private sector non-life insurance companies decreased by 27.993 units in the same way. It is evident from the table that all the growth performance indicators except NPI have extremely high negative impact on NPAT.

The multiple correlation coefficients (R) between the NPAT and the independent variables taken together is 0.352. It indicates that the profitability was not responded more by its independent variables. It may be said that NPAT was insignificantly influenced by its independent variables. R² defines to what extent the variation in the response is explained by the regression. From the table it is observed that the value of R² is 0.124, which means approx13% of the variation is explained by the regression. Adjusted R² -0.606 indicates the co-efficient of determination which is negatively associated in the regression equation. The value of F change is 0.170, which examines the significance of all the variables collectively in regression function. The observed R² and F statistics may thus be sufficient to draw an inference in the favour of goodness of the regression model to fit into the present task of identifying the factors influencing the NPAT of the private sector non-life insurance companies during the study period. Durbin-Watson static informs us whether the assumption of independent errors is tenable. The closer to 2 the value is the better and for the data it was 2.669. VIF measures the multicollinearity problem, which is the inverse of tolerance value. Based on the value of VIF in tables, there is very low multicollinearity among variables except GDPI because VIF of the variable is higher than 5.

4.3.3 Test of Hypotheses

A hypothesis is a supposition to be tested. The statistical testing of hypothesis is the significant method in statistical inference. Hypothesis tests are far and wide used in business and industry for making decisions. The following are the hypothesis framed and tested using test of significance at 5% level of significance.

t- test Results

Test Value = 0						95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper	
Public Sector non-life insurance companies	.822	11	.429	.72892	-1.2233	2.6812	
Private Sector non-life insurance companies	-.662	11	.522	-2.54851	-11.0259	5.9288	
Total	0.16		0.951				

Source: Author's own calculation with the help of spss

The calculated value of t is less than the significant value, hence null hypotheses is accepted.

5. CONCLUSIONS

The present study investigates and compares the growth performance of public and private sector non-life insurance companies for the period from 2001-02 to 2013-14 using descriptive statistics, correlation statistics and multiple regression statistics. The empirical results of descriptive statistics illustrate that the growth performance of public sector non-life insurance companies is very pleasing than private sector non-life insurance companies in India during the period under study. In the case of management of growth performance in the area of NPI, CRUR, CEM, EQNLI and NPAT, C.V. of private sector non-life insurance companies is better than public sector non-life insurance companies because lower variability is seen in case of private sector non-life insurance companies. Again in the area of GDPI and ICR lower variability is seen in case of public sector non-life insurance companies. This is an indication of satisfactory management of performance. Correlation test result is unbelievably powerful in case of public sector non-life insurance companies than private sector non-life insurance companies. However it does not talk about the grounds and shock. Again, multiple regression test results exemplifies that the growth of Net Profits After Tax meagerly hinge on the growth indicators of private sector non-life insurance companies and it relies on EQNLI, CRUR, NPI, GDPI, and CEM in case of both public and private sector non-life insurance companies under the study. It also indicates that the NPAT of private sector non-life insurance companies does not rely on ICR.

This study is not free from certain limitations. We have considered only 13 years period for the study and based on only seven performance indicators. All the numerical figures or the growth parameters, based on which the calculations were made and the inferences are drawn, had been on the basis of information obtained from secondary sources. We could not consider the growth on Comparative studies on Marketing Strategy between Indian Public Sector Unit and Private Sector units and Customers' perception regarding Public and Private non-life Insurance products. This will be my future research work.

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