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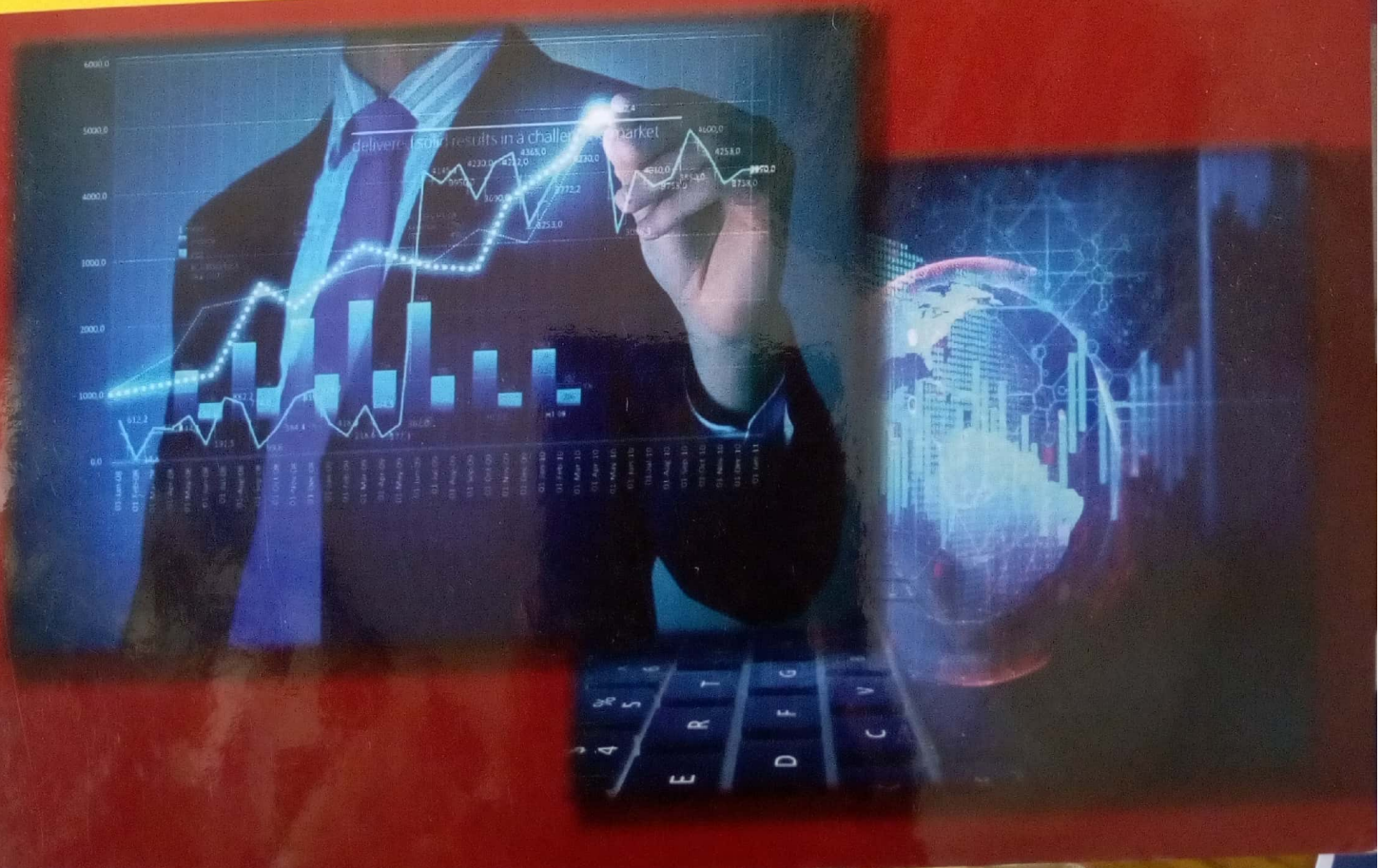
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RISK INSURANCE RISK

INDIAN FINANCIAL SERVICES – A WAY AHEAD

Editors

Prof. V. Usha Kiran
Dr. Ravi Kumar Jasti

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Indian Financial Services – A Way Ahead

Prof. V. Usha Kiran

Department of Commerce
Osmania University
Hyderabad.

E-mail id: usha.vadithala@gmail.com

Dr. Ravi Kumar Jasti

Assistant. Professor
Department of Commerce
Osmania University
Hyderabad.

E-mail id: rkjastiou@gmail.com



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ABOUT THE EDITORS



Prof V. Usha Kiran is working in the Department of Commerce, Osmania University, Hyderabad, Telangana. Her educational qualifications are M.Com., M.Phil., Ph.D. and PG Diploma in Computer Sciences. She has 31 years of teaching experience and taught many Commerce and Computer related subjects at Under graduation, Post graduation and Ph.D. programmes. Her areas of research interests are Accounting, Finance and Taxation. She was awarded Junior Research Fellowship of UGC and National Merit Scholarship. She got the Best Paper Award twice in All India Accounting Conferences.

She has 45 research publications and 2 books to her credit. She has been an editor and writer for course material of Telugu Academy, PGRRCDE, OU, Distance Education Programme at Mahatma Gandhi University, Nalgonda. She is a resource person in ICSSR, Academic Staff College and TS Police Academy. Presently, she is the Director, Directorate of Placement Services, Osmania University.



Dr. Ravi Kumar Jasti, M.Com., MBA., Ph.D. is working as Assistant Professor in the Department of Commerce, Osmania University, Hyderabad, Telangana, India. He has 19 years of teaching and research experience at university level in the field of Accounting, Finance, Insurance and Banking.

He has 20 research publications and 3 books to his credit. He has been an editor and writer for course material of Telugu Academy, PGRRCDE, OU, Distance Education Programme at Mahatma Gandhi University, Nalgonda. Presently, he is a Joint Director, University Foreign Relations Office, Osmania University.

He has attended more than 30 National and International Seminars in India and one International Seminar at Singapore. He has been honoured with Best Paper Award at National Seminar organised by Mumbai University. He is a resource person for various programmes organised by academic institutions. He has organised 4 seminars and workshops.

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A STUDY ON FRAUDS IN INDIAN LIFE INSURANCE SECTOR

- H. Radhika

Abstract

India, one of the fastest growing economies in the world has witnessed a significant rise in the demand for insurance products. Over the last 10 years, the insurance industry has grown at an annual compounded growth rate (CAGR) of around 20%. The opening up of the market to private and international participation has seen the market grow rapidly, adding new products, distribution channels, geographies and customer segments as it has evolved. However, with the increasing growth in the industry, there has also been an increased incidence of frauds in the country. The industry has witnessed an increase in the number of fraud cases in the last few years. Due to which the overall costs of insurers and premiums for policyholders are increasing. This may threaten their viability and also have a bearing on their profitability. Hence, companies and regulators need a more vigorous fraud management framework. Therefore, the present study focuses on various types of frauds taking place in life insurance sector and the measures taken by Insurers and IRDA as a regulator to prevent the same to protect the interest of insurers and policy holders.

Key words: Life insurance frauds, Role of IRDA, measures taken by insurers and IRDA.

1. Introduction

India is one of the fastest growing economies among BRIC countries, and so is the case with the country's insurance sector. After liberalization of Insurance sector many private companies entered in to market with various attracting schemes which cater the needs of policy holders by bringing awareness among the customers. The Indian life insurance market has grown almost four times in the last ten years in terms of premium collected from \$ 11.5 billion in FY 2003 to \$59.9 billion in financial year 2012. Life insurance density expanded from \$11.7 in 2002 to \$49.0 in the year financial year 2011 at a CAGR of 17.2%. But at the same time, estimated losses to customers on account of mis-selling of life insurance products amounted to \$ 28 billion or INR 1.5 trillion

H. Radhika
Sr. Assistant Professor, Dept. of Business Management, Badruka College P.G.Centre, Kachiguda, Hyderabad, T.S.-27.

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COMMODITY DERIVATIVE TRADING IN INDIA - ISSUES AND CONCERNS

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ROLE OF FORWARD MARKETS COMMISSION IN INDIAN COMMODITY DERIVATIVES MARKET - A STUDY

H. Radhika

Sr. Assistant Professor
Dept. of Business Mgt
Badruka College P.G.Centre
Kachiguda, Hyderabad, Telangana State
radhikabadruka@gmail.com

ABSTRACT

Various models exist for the regulation of derivative products across the globe. In some countries, all financial markets including those for commodity derivatives and securities derivatives are organized under one regulator. Some countries have a very fragmented system of regulation with separate regulators for each class of product. In many jurisdictions, the market for non-standardized contracts or better known as over the counter market or negotiated market are not under any specific regulators. Derivatives instruments in India are regulated by the Reserve Bank of India, Securities and Exchange Board of India (SEBI) and Forward Markets Commission (FMC). Exchange traded equity derivatives market is regulated by Securities and Exchange Board of India (SEBI) while the Forward Markets Commission (FMC) regulates the exchange traded commodity derivatives market in India.

Forward Markets Commission provides regulatory oversight in order to ensure financial integrity (i.e. to prevent systematic risk of default by one major operator or group of operators), market integrity (i.e. to ensure that futures prices are truly aligned with the prospective demand and supply conditions) and to protect & promote interest of consumers /non-members. The present study has taken place to have an overview of commodity derivative market in India, the formation of FMC, its functions and its role in protecting investors' interests and the study also highlight the constraints faced by the commodity derivative markets in India.

Key words: commodity derivative market, Forward Market Commission (FMC).

INTRODUCTION

A commodity may be defined as a product or material or any physical substance like food grains, processed products and agro-based products, metals or currencies, which investors can trade in the commodity market. One of the characteristics of a commodity is that its price is determined as a function of its market as a whole. Well-established physical commodities are actively traded in spot and derivative commodity market.

AN EMPIRICAL STUDY ON STUDENTS' PERCEPTION TOWARDS T-SAT CHANNEL WITH SPECIAL REFERENCE TO HYDERABAD DISTRICT
PJAEE, 18(7) (2021)

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AN EMPIRICAL STUDY ON STUDENTS' PERCEPTION TOWARDS T-SAT CHANNEL WITH SPECIAL REFERENCE TO HYDERABAD DISTRICT

Dr. H.Radhika

Associate Professor, Department of Commerce, Badruka College of Commerce and Arts, Kachiguda, Hyderabad, Affiliated to Osmania University, Telangana.

Dr. H.Radhika , An Empirical Study On Students' Perception Towards T-Sat Channel With Special Reference To Hyderabad District , Palarch's Journal Of Archaeology Of Egypt/Egyptology 18(7). ISSN 1567-214x.

Keywords: So FTNET, T-SAT, Awareness, Accessibility Types of programmes, Effectiveness of programmes.

Abstract:

To Educate, Enlighten and Empower the people of Telangana State using audio-visual, wire & wireless technology and Satellite Communications with the help of the inputs from eminent faculty to achieve Bangaaru Telangana, the Telangana Govt. introduced SoFTNET- Society for Telangana Network. It is an initiative that provides quality education and training to identify people who aim at achieving their goals by utilizing the potential of Satellite Communications and Information Technology. SoFTNET uses GSAT 8 Satellite and telecasts four channels. T-SAT NIPUNA and T-SAT VIDYA cater to the distance learning, Agriculture Extension, Rural Development, Tele-Medicine and E-Governance requirements of the people of Telangana. Apart from the launch of TS-Class programme, it also started coaching classes for TSPSC Group II Services aspirants. SoFTNET has also promoted digital and cashless payments through awareness videos. With this the Govt. wants to train their employees to provide services with perfection. The Govt. of Telangana has taken a good initiative to empower the people with internet learning. Therefore, the present study throws light on the awareness levels of respondents about t-sat channels and their opinion on the effectiveness of programmes telecasted in t-sat channels and the respondents' satisfaction towards various programmes of t-sat channels.

H. Radhika.

Introduction:

With the intention of imparting professional education to the present generation of telangana which will help in increase in employment the Govt. of Telangana introduced SoFTNET (Society For Telangana State Network). The Telangana Govt. desired to have its own satellite which would telecast content related to education and competitive examinations among students. SoFTNET uses GSAT 8 Satellite and telecasts four channels. T-SAT NIPUNA and T-SAT VIDYA cater to the distance learning, Agriculture Extension, Rural Development, Tele-Medicine and E-Governance requirements of the people of Telangana. The mission of SoFTNET is to Educate, Enlighten and Empower the people of Telangana State using audio-visual technology and give the best of the education and training facilities to the stake holders. SoFTNET uses various educational and training resources and enables the quality faculty to provide best education through different channels. Its training facilities in the area of Women and Child Welfare, Rural Development, Skill Development, Health, Agriculture Extension etc... helps the end users to get knowledge in their respective fields.

T-SAT Network is the rebranded version of ManaTV, which will telecast programmes on education, livelihood opportunities, healthcare, agriculture, employment and other subjects through its two channels Vidya and Nipuna. It also provides mobile apps for easy learning. T-SAT stands for Telangana – Skills, Academic and Training and these programmes help the farmers to harvest a good yield and also reduce their debt. Scientists, professors and agriculture extension officers will help disseminate information to farmers using T-SAT. This channel also brings awareness among people by educating them about various diseases and preventive measures to be taken to avoid those diseases.

Mana TV Telangana telecasting programmes on spoken English, hand writing and musical classes as part of summer classes. Apart from telecasting education related programmes, the channel will also provide a wide range of programmes like keertanas, vocal music training etc...

Review of Literature:

- **Proceedings of the Commissioner & Director of school education, telangana, Hyderabad (2017):** The Directorate of examination has issued timetable for starting TS digital classrooms in TS- Govt. schools mentioning that these digital lessons are being telecasted through mana tv(softnet) channel. The purpose of these classes is to make the students understand the lessons easily by video and audio systems enabled in digital method of teaching. It was concluded that, by observing the visuals and listening to the audio, the students can enjoy the classes and remember the subjects easily which helps them to write the exams without any fear.
- **Telangana today (Dec 2017):** In the article "Telangana's T-SAT to telecast coaching classes for Teacher Recruitment Test", it was mentioned that T-SAT Nipuna is going to telecast coaching for telangana teacher recruitment test (TRT). This is going to start in Dec 2018 and this channel will help the aspirants to crack the TRT. The programmes are going to telecast with the name, 'TRT Udyoga Guide' with subject wise audio-visual content.
- **Ch. Susil Rao (2018):** In the article, "KTR thinks big, wants satellite for Telangana" published in Times of India, the IT minister K.T.Rama Rao has expressed that a communications satellite should be there exclusively for Telangana with which the job

AN EMPIRICAL STUDY ON STUDENTS' PERCEPTION TOWARDS T-SAT CHANNEL WITH SPECIAL
REFERENCE TO HYDERABAD DISTRICT PJAEE, 18(7) (2021)

- ❖ The t-sat channel should keep in mind the need of young generation and telecast the programmes according to the requirement of the students.
- ❖ T-sat channel should use different modes to bring awareness among people about various programmes of t-sat.
- ❖ T-sat channel should upgrade its new upcoming projects.
- ❖ The channel should be promoted more and should reach every student in order to refer and gain knowledge.
- ❖ This channel has to include few more subjects, which can be helpful to all other departmental students.
- ❖ Govt. has to facilitate the rural areas with internet so that it will become easier to the students to learn and watch various educational programmes to prepare for competitive exams and other jobs.

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Radhika.

FACTORS INFLUENCING THE PURCHASE OF A HEALTH INSURANCE POLICY DURING COVID

Dr. H.Radhika*

*Principal, Telangana Social Welfare Residential Degree and PG College for Women, Affiliated to Osmania University, Telangana

Abstract

In India, the general insurance industry's development relies heavily on the health insurance sector. Almost a third of all general insurance premium revenue in India is generated by this segment. As a whole, the general insurance industry's growth depends on this sector's development. However, there are also a number of issues that are harming this sector's success. This study sheds light on the health insurance industry's performance in India. In order to earn a specific amount of premium, a company must spend a particular amount on claims, commissions, and administration costs. For the purpose of establishing a link between the dependent (Profit/Loss) and independent variables, regression analysis was utilized as a method (Health Insurance Premium earned). Underwriting losses and earned premiums are strongly linked, according to the findings of the research. Over the years, premium profits have climbed, but this has also resulted in an increase in underwriting losses for the industry. Sector profits are rising at a yearly compounded rate of 27%, yet no underwriting profit is being generated. Secondary data from the website of the insurance regulation and development body was used to generate this research.

Keywords: Health, insurance, premium, Claims, Commission, Management expenses, Insurance regulatory and development authority, Underwriting loss, Compound annual growth rate

Introduction

Life insurance has a long history, dating back to Oriental Life Insurance Company's founding in 1818. A European-based corporation was founded to provide services to its customers. Health insurance is still in its infancy in India, despite the country's vast insurance market. Although India's economy is one of the quickest in the world, the country's health remains a huge issue. Our country's health-care spending is on the rise, but the mix of public and private companies is a huge issue. Public expenditure accounts for two to three percent of GDP in the majority of advanced economies, whereas it accounts for only 0.9 percent of GDP in India. There is a large disparity between the amount of money spent privately on health care in India and the amount that is insured. The current private healthcare management system is practically uncontrollable and out of reach for the majority of our country's population since so many people are living in poverty or below the poverty line. Health insurance may play an important role in ensuring that individuals have access to major health facilities, and it can also be used to establish an alternative support system for healthcare. Health insurance is a strong tool for coping with unexpected events, as long as the premiums are paid in advance. The medical care sector includes both health insurance and medical treatment, and the two are intertwined. As a result, the health care industry's impact on health insurance performance may be better appreciated.

As a general rule, it is assumed that as premiums rise, profits rise as well. To put it another way, this means that earnings are inextricably linked to premium revenue. As a result, the profit generated is expected to rise in tandem with the premium. The study's goal is to determine if the health insurance sector's underwriting profit is rising or decreasing.

Regression analysis is used to answer the issue statement by comparing premium generated to underwriting profit or loss. It is assumed that if the underwriting profit increases along with the premium received, then the pattern forms a normal distribution and alternate hypothesis can be accepted and if this pattern of dependability is not found then the null hypothesis will be accepted stating that there is no relation between the premium and the underwriting loss or the underwriting profit by the sector. But what is occurring in this industry is the rise in premium is leading to increase in underwriting loss. So premium is severely influencing underwriting profit which is surprising thing to happen and is the essence of the issue of this industry. In the insurance sector, the phrase "underwriting profit" refers to the amount of earned premium that is left over after all claims, commissions, and administrative costs have been paid. It excludes the company's investment revenue from premiums. It is the insurance company's net profit from its routine operations.

Literature Review

Thomas Rouyard (2022): It has been shown that in many poor and middle-income countries, communities who lack formal health insurance are better protected from financial risk by community-based health insurance (CBHI). There is a lack of knowledge regarding the operational and structural elements that influence enrollment in CBHI programs despite the importance of social programs in providing equal access to healthcare for all. Enrollment levels of CBHI schemes, also known as "mutual health organizations" (MHOs) in francophone nations, were examined in this research by taking advantage of new Senegalese data monitoring rules. Over the course of a year and a half, all 676 MHOs registered in the nation were included in the dataset. Dynamic panel data regression analysis was used for the primary analyses. The presence of a salaried manager at the MHO level (12 percent more total enrollees, 23 percent more poor members) and stronger cooperation between MHOs and local health posts were found to be positively associated with enrollment and higher operational capacity significantly predicted higher performance: (for each additional contract signed, total enrollees and poor members increased by 7 percent and 5 percent, respectively). Only a small percentage of enrollees who had paid their premiums on time were related with better operating capacity. Additionally, we observed that MHOs placed inside a health institution enrolled 16% fewer low-income patients than those located outside of it. These correlations were shown to be stable, according to sensitivity studies. According to our results, initiatives aiming at professionalizing and strengthening the operational ability of MHOs might speed up the growth of CBHI coverage, even among the poorest populations. The authors do, however, caution that just expanding operational capacity may not be enough to ensure the long-term viability of CBHI programs.

HIDAYAT, Sutanto (2021): During the COVID 19 epidemic, there was a surge in the use of health product marketing to raise public awareness of health values. Sanitization has become an integral part of Indonesian society and a means of gauging the danger of pandemics. Using attitude as an intervening variable, this research attempts to examine the influence of health values and subjective norms on customers' purchase intentions for hand sanitizer. Hand sanitizer was purchased in the last eight months by 160 people, all of whom were above the age of 17 and lived in Indonesia throughout the epidemic. Structural equation modelling methods were then used to examine the data. According to the findings, the intention to buy is directly influenced by Subjective Norm, although Health Value is not directly influenced. The results of the data processing show that attitude has a significant impact on purchasing intent. As a result, the effect of health value and subjective norm on purchase intent might be influenced by attitude. If you want to make a great impression with your marketing efforts, you should focus on providing high-quality items that satisfy the needs of your customer and you should do this by conducting frequent product evaluations.

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POLICYHOLDERS' OPINION TOWARDS GRIEVANCE REDRESSAL MECHANISM OF SELECT LIFE INSURANCE COMPANIES - A COMPARISON

Dr. H.Radhika Associate Professor, Department of Commerce (M.Com), Badruka College of Commerce and Arts, Kachiguda, Hyderabad, Affiliated to Osmania University, Telangana State.

ABSTRACT:

Customer satisfaction and efficient post sales services are most importance aspects for the success of any organization and to sustain in any industry. In this competitive environment it is inevitable to any company to be attentive and cautious with their rivals from grabbing their customers. There is only one way to retain the customers with a particular company is that the company should provide good post sales services and respond in a positive way for the grievances of the customers. In this context the grievance redressal mechanism of the company is grabbing more attention of the customers to take a decision selecting a company for purchasing a product. Even majority of the customers are getting losses due to unavailability of solutions for their problem with regards to the products offered by the company. Customer Relationship Management is playing vital role in the present competitive environment like in some industries like insurance and banking. In this context, the present study has been taken up to know the awareness of grievance redressal mechanism in select Life insurance companies and their satisfaction level regarding the services of grievance redressal cells of the same companies.

Key words: Awareness levels, Life Insurance Companies, Comparison of select companies, Time factor in solving the issues of customers.

Introduction:

The liberalization of Life insurance industry in the year 1999 brought many changes in the market and it welcomed many private companies to establish their business to serve the customers with innovative products and services, this lead to a healthy competition among all the public sector and private sector companies. As the number of companies increased in the market to protect the interest of the investors and to regulate, promote an orderly growth in the insurance industry the Government passed Regulatory and Development Authority of India (IRDA) bill. It established a separate Grievance redressal cell to solve the issues and complaints raised by the policyholders on various aspects related to their policy and services offered by different companies. Grievance / complaint has been defined (in Para 1of the guidelines for grievance redressal by insurance companies issued by IRDA) as " A Grievance / Complaint has been defined as any communication expresses dissatisfaction about an action or lack of action about the standard of service / deficiency of service of an insurance company and/or an intermediary asks for remedial action" . The grievance redressal cell of the company need to resolve the grievance of customers within two weeks of its receipt, in case the complaint is not resolved the customer can approach the Customer Affairs Dept. of IRDA for registering complaint and it also prescripts the time period within which various issues of policyholders should be resolved by insurance companies. The following table presents the status of complaints on public and private sector life insurance companies

Status of Complaints on Public Sector Life Insurance Company

Year	Outstanding on previous year	Reported during the year	Resolved during the year	Pending as on 31 st March
2003-04	-	474	39	435
2004-05	498	709	210	992
2005-06	992	851	467	1376
2006-07	13761	354	1533	197
2007-08	197	651	163	685
2008-09	685	481	980	186
2009-10	186	606	642	150
2010-11	150	2588	2672	66

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insurance policyholders are facing lot of problem from agents, intermediaries regarding conveying false information about policy and company while offering the policy, delay in documentation, and giving policy documents to the insured, ignoring updating of various aspects to the insured by intermediary/ agent/ company, and delay in claim settlement etc.. Few policyholders are ignoring these kinds of issues and some of them don't know as to whom they can approach to find a solution to their problem. To protect the interest of the investor the IRDAI has established IGMS (Integrated Grievance Management System) which facilitates the complaints from customers about any aspect of their policy for which they are not getting any answer from insurer. Due to the involvement of IRDAI the companies are responding to the issues of the policyholders but the policyholders should also know as to what they have to do if they face any problem with company and intermediary. So it's their responsibility to be aware of all aspects of an insurance policy, company and policy to get benefited out of it.

Suggestions:

- The insurance industry essentially being a service industry can exist and survive only if there is a customer. In this people-centric business where the customer expectations are ever rising grievances are bound to arise. And if customer has a grievance and that grievance is not satisfied it may lead to fall in the reputation of the insurance company and resultant loss of customer. Therefore, handling customer grievance is very important in insurance.
- It is found from the survey that a majority of policy holders of the LIC expressed that the company is solving the problem within one month as compare to the other two groups of companies which are taking between one to three months to solve the issue. So it is suggested that the private life insurance companies have to take at most interest in solving the grievances of policyholders.
- In surveys it is identified that the companies are getting major complaints related to issues such as non completion of the proposal form, non receipt of premium receipt or policy documents, extension of loan related issues, surrender value not received, delay in settlement of claims, selling of wrong products and premium or refunded during cooling off period. Therefore, it is suggested that not only insurers but the policy holders should be careful while selecting policy, company and intermediary and they should read the policy documents thoroughly before taking the policy so that they can take proper steps in getting a solution to their problem.

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