

A Study of Investment Policies of HDFC Life Insurance Company and its Contribution to Economic Growth of the Country

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Abstract

Investment is an economic activity in which everyone is involved either directly or indirectly. The purpose of investment is earning profit but at the same time, it is also true that every person who invests, do not necessarily get benefited. Investment is the art in which there is some sort of risk involved. This risk and return on investment goes hand in hand. The best investment is said to the investment when the returns are maximised with the minimum degree of risk. It means the money which is put into a financial institution to get an additional income from it. Insurance influences the economy by becoming the major part of financial relations in the advancement stages of the humans. The insurance companies are there to protect the money of the public. They are continuously involved in safeguarding the other's money, investing them and getting enough returns so that they may reduce the cost of insurance. The investment activity involves allocating the assets into various investments instruments such as Government securities, debentures, money market securities, equities, mutual funds so that the concerned company can earn additional revenues in the form of interest, dividends etc to meet its obligations to be incurred in the near future. Hence, the current research article tries to analyse the investment policies of HDFC Life Insurance Company, the regulatory measures for investments of life insurers and to show the contribution of investments of HDFC Life in the economic growth of the country, OLS Regression Model has been used. For this purpose, the secondary data for ten years from FY 2011 to FY 2020 has been taken for the study.

Keywords: Investments, HDFC Life, Economic Growth, Regulatory Measures, Securities.

Introduction

Investment is the process of long term savings. Generally, investment is the employment of funds in financial products with the objective of getting favourable returns in future. It is the current commitment of the money in hand for a specific period of time in order to grow that money till the time they have been committed. It is very well accepted and common statement to say that the insurance companies are the one that plays a major role of overcoming the losses of the economy. Insurance influences the economy by becoming the major part of financial relations in the advancement stages of the humans. Hence, insurance is an integral segment of any developed or developing country and directly contributes to its development because insurance is the key of stability into the economy. They are continuously involved in safeguarding the other's money, investing them and getting enough returns so that they may reduce the cost of insurance. Insurers may held accountable for their failure of any kind. Hence, to pay the claims within a specific period of time is the most important achievement for the insurers. Insurance companies are considered the largest institutional investors in the world. They attract long term funds and they invest in such a manner that ensures the asset-liability match. Due to the opening of the life insurance business for the private players, there is a huge source of money in the nation that belongs to the large division of the population

The prolonged existence of any life insurance company lies in the achievement of managing its business activities which includes the soundness of its practices like underwriting, investment, pooling of risks.



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Out of all this, the major function that encompasses the investing activities consisting of accumulating funds, managing and investing into the portfolios. If they do not invest the money they get in the form of premium, they will not be able to pay for their obligations i.e., settling the claims. Investment management is the persuasive need and is indispensable. The investment function embodies a cycle starting from the collection of premium and ending onto settlement of the claims. The investment activity involves allocating the assets into various investments instruments such as Government securities, debentures, money market securities, equities, mutual funds so that the concerned company can earn additional revenues in the form of interest, dividends etc to meet its obligations to be incurred in the near future. For the insurance companies, the difference between the return on investments and the expenses on their liabilities is the main source of income. So, it is very important for the insurance companies to not only just focus on developing & promoting the insurance products but also to effectively allocate the internal and accumulated funds. The efficiency, competitiveness, growth and market share of the insurance company depends on its investment activities.

Objectives

1. To study the investment pattern of HDFC Life.
2. To study the regulatory measures issued by IRDAI for life insurance companies.
3. To analyse the contribution of investments of HDFC Life to economic growth of the country

Methodology

The current study is descriptive in nature and secondary data has been taken collected for the period of ten years from FY 2011 to FY 2020. For the purpose of data analysis, Ordinary Least Square Regression Model has been used to show the contribution of investments made by HDFC Life in economic growth of the country. Central government securities, State government securities, Housing & Infrastructure investments, Approved investments and other investments are taken as proxy for investments of HDFC Life and GDP of India has been taken as proxy of economic growth. The other data has been compiled from the Annual Report of HDFC Life, Annual Report of IRDA, Handbook on Indian Insurance Statistics, several research articles and thesis.

Hypothesis

There is no significant relationship between the investments of HDFC Life insurance company and economic growth.

Regulations of Investment

In India, the insurance sector is exposed to the broader set of rules and regulations. The main function of the insurance regulatory body i.e., IRDA is to keep check on the financial soundness of the life insurance companies and to protect the interest of the public. Investment regulations also saves the insurance companies from the dangerous and duplicitous investments. The regulations directs the insurers to promote those sectors which needs priority over others and consequently increasing the faith and interest of the public. The regulations rigorously lays down the type of securities in which they can invest and in what proportions. Life insurance companies invest whole of their funds in accordance with the compulsory investment guidelines issued by IRDAI and they need to submit their investment policies to the regulatory body on the regular basis also.

The IRDAI issued the investment regulation in 2000 for the very first time. Since then, due to the constant changes in the market and with a view to keep pace with it, the investment regulations have been amended from time to time. The business, operations, assets and liabilities of the life insurance companies have been significantly increased over the last decade and so obviously, the funds for investment have also been increased. Hence, the nature of liabilities that the insurance companies possess, demands that, the investment decisions of the savings of the general public be not entirely a matter of choice of the insurance company only. The government, regulatory body and authority commends a detailed regulations and requires the vivid and transparent investment policy from

all the life insurance companies in India. The investment pattern of insurers in India is not only regulated by IRDAI but it is regulated by the Insurance Act, 1938 and by the various provisions of SEBI (Securities Exchange Board of India), (RBI) Reserve Bank of India, Companies Act, 2013 and (FIMMDA) The Fixed Income Money Market & derivatives Association of India

The valuation of the investment have been done according to the provisions and regulations of the Insurance Act, 1938 and IRDAI. The debt securities consisting of the government and redeemable preference shares are reflected as 'held to maturity' and that is why they are calculated at their historical costs. All the investments in the listed equities and mutual funds are determined at their fair value and the investments in the real state is measured at historical costs, exposed to revaluation. A similar manner is prescribed for the investment of the shareholder's funds also.

The Government of India, under the Insurance Act, 1938, mandatorily prescribed a pattern of investment to which all the life insurance companies were legally bound to comply with. They were not the guidelines but the it was the legal obligation for all the insurers.

(Table No. 1) Legal Charter for Investment Issued by Insurance Act, 1938

S. No.	Type of Investment	Percentage of Controlled Funds
i.	Government Securities	25%
ii.	Government Securities and Other Approved Securities (including I above)	Not less than 30%
iii.	Approved Instruments a. Infrastructure & Social Sector b. Other governed by Exposure/Prudential Norms	Not less than 15% Not less than 20%
iv.	Other than Approved Instruments governed by Exposure Norms	Not exceeding 15%

After the establishment of IRDAI and liberalisation of private insurance sector, the authority reviewed the legal framework issued under the Insurance Act, 1938 and it was concluded that with the change in the economic environment, there is a need to alter the old provisions and make them compatible according to the current situations and needs of the insurers. It was decided to provide flexibility to the composition of the investment portfolio so that the law of diversification could be introduced into it. However, the restrictions on the selection of securities have been levied due to the liquidity issues in the market.

All the life insurance companies offer their customers, different types of options to invest in their money. The premium so collected from those policyholders is then invested into three form i.e., Life Funds, Pension & General Annuity & Group Funds and Unit Linked Funds. All these three forms have different characteristics and different degree of risk associated with each.

The pattern of investment and its corresponding percentage or the quantitative limits on investment pattern of the **Life Funds** to be adopted by every life insurance company as per the instructions of the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 is described below-

(Table No.2)

S. No.	Type of Investment	Percentage to funds
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i.	Central Government Securities	Not less than 25%
ii.	Central Government Securities, State Government Securities or Other Approved Securities (including i above)	Not less than 50%
iii.	Approved Investments subject to Exposure Norms	Not less than 50%
iv.	a. Housing & Infrastructure 1. Approved Investments 2. Other Investments	Not less than 15%
v.	b. Approved Investment 1. Other Investments	Not less than 35%

The quantitative limits on investment pattern of the **Pension & General Annuity and Group Funds** to be adopted by every life insurance company as per the instructions of the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 is described below-

(Table No.3)

S. No.	Type of Investment	Percentage to funds
i.	Central Government Securities	Not less than 20%
ii.	Central Government Securities, State Government Securities or Other Approved Securities (including i above)	Not less than 40%
iii.	Balance in Approved Investments subject to Exposure Norms	Not exceeding 60%

The quantitative limits on investment pattern of the **Unit Linked Funds (ULIPs)** to be adopted by every life insurance company as per the instructions of the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 is described below-

S. No.	Type of Investment	Percentage to funds
i.	Approved Securities	Not less than 75%
ii.	Other Investments	Not more than 25%

Investment Pattern of HDFC Life Insurance Company

HDFC Life has huge amount of funds with it and considered a long term investor because most of the life insurance contracts are of long term nature having longer maturity period. The company endeavours to maximize the returns on its investments and at the same time the company is always ready to assume the risk associated with each investment portfolio as the company follows the rule of higher the risk, higher the returns.

**(Table No.5) Investment of Life Funds of HDFC Life Insurance
Company: Fund-Wise**

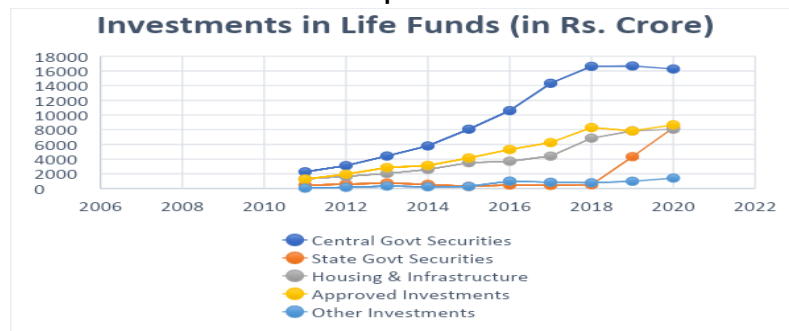
(In Rs. Crore)

Year	Central Government Securities	State Government Securities	Housing & Infrastructure	Approved Investments	Other Investments	Total

2010-2011	2276.66	456.77	1301.75	1274.23	50.72	5360.12
2011-2012	3119.66	594.53	1636.71	1952.72	160.30	7463.93
2012-2013	4423.02	742.66	2038.39	2848.54	333.19	10385.80
2013-2014	5794.04	565.74	2599.40	3131.98	240.40	12331.57
2014-2015	8067.26	292.74	3513.82	4159.49	279.76	16313.07
2015-2016	10596.93	474.75	3711.23	5308.53	1009.63	21101.07
2016-2017	14319.87	431.10	4407.61	6249.78	847.97	26256.33
2017-2018	16622.48	507.11	6855.37	8294.98	776.92	33056.86
2018-2019	16669.55	4333.30	7839.25	7840.19	989.18	37671.47
2019-2020	16264.30	8260.69	8068.79	8662.57	1419.83	42676.92
CAGR	21.73%	33.57%	20.01%	21.13%	39.47%	23.06%

Source: Compiled from Annual Report of IRDAI from FY 2011 to FY 2020

Graph No.a



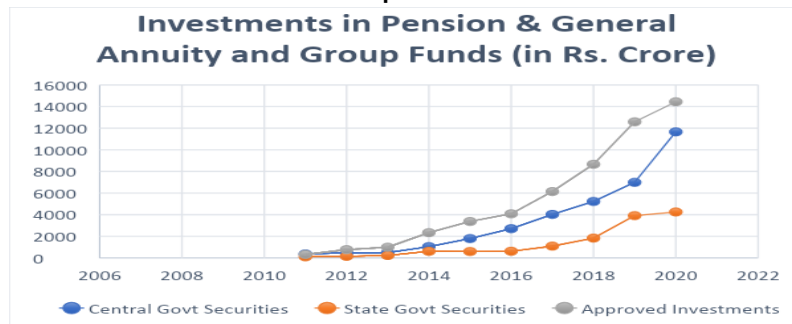
(Table No.6) Investment of Pension & General Annuity and Group Funds of HDFC Life Insurance Company: Fund-Wise
(In Rs. Crore)

Year	Central Government Securities	State Government Securities	Approved Investments	Total
2010-2011	378.85	105.25	330.68	814.79
2011-2012	478.84	151.35	773.65	1403.83

2012-2013	499.03	228.54	996.91	1724.48
2013-2014	1050.46	616.93	2340.93	4008.32
2014-2015	1794.90	599.15	3374.96	5769.01
2015-2016	2711.60	624.51	4084.92	7421.03
2016-2017	4031.14	1097.96	6145.64	11274.74
2017-2018	5226.41	1840.50	8666.86	15733.77
2018-2019	6994.84	3915.86	12591.48	23502.18
2019-2020	11661.50	4253.11	14443.42	30358.03
CAGR	40.87%	44.79%	45.88%	43.59%

Source: Compiled from Annual Report of IRDAI from FY 2011 to FY 2020

Graph No.b



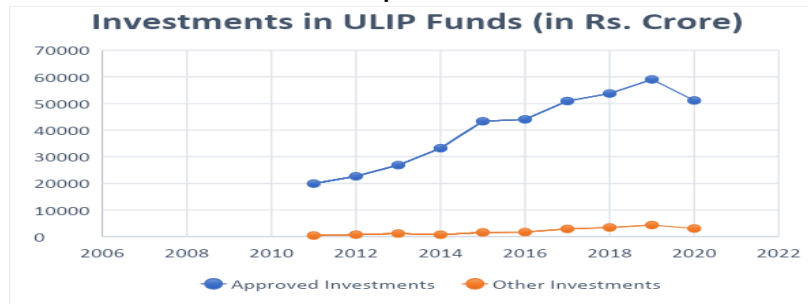
(Table No.7) Investment of ULIP Funds of HDFC Life Insurance Company: Fund-Wise

Year	Approved Investments	Other Investments	Total
2010-2011	19914.30	408.59	20322.89
2011-2012	22655.24	730.66	23385.90
2012-2013	26845.83	1151.72	27997.55
2013-2014	33212.03	701.47	33913.51
2014-2015	43332.60	1587.72	44920.32
2015-2016	44037.25	1689.76	45727.01
2016-2017	50928.79	2871.70	53800.49

2017-2018	53753.28	3432.11	57185.39
2018-2019	59046.35	4331.07	63377.42
2019-2020	51138.59	3043.48	54182.08
CAGR	9.89%	22.22%	10.30%

Source: Compiled from Annual Report of IRDA from FY 2011 to FY 2020

Graph No.c

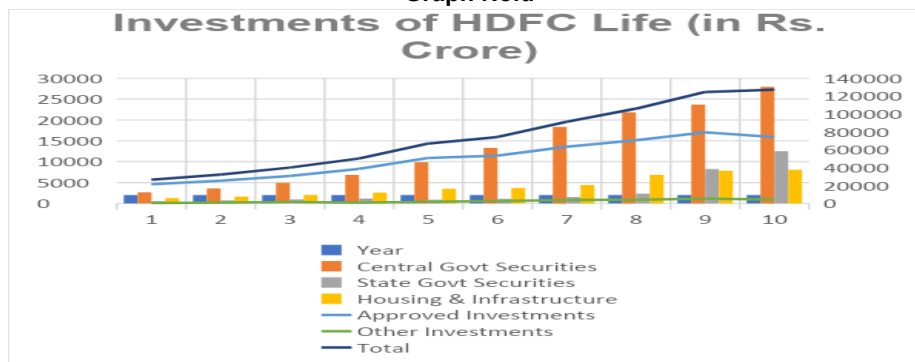


(Table No.8) Investments of HDFC Life : Instrument-Wise (In Rs. Crore)

Year Type	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Central Government Securities	2655.51	3598.5	4922.05	6844.5	9862.16	13308.53	18351.01	21848.89	23664.39
State Government Securities	562.02	745.88	971.2	1182.67	891.89	1099.26	1529.06	2347.61	8249.16
Housing & Infrastructure	1301.75	1636.71	2038.39	2599.40	3513.82	3711.23	4407.61	6855.37	7839.25
Approved Investments	21519.21	25381.61	30691.28	38684.94	50867.05	53430.7	63324.21	70715.12	79478.02
Other Investments	459.31	890.96	1484.91	941.87	1867.48	2699.39	3719.67	4209.03	5320.25
TOTAL	26497.80	32253.66	40107.83	50253.38	67002.40	74249.11	91331.56	105976.02	124551.07

Source: Compiled from Annual Report of IRDAI from FY 2011 to FY 2020

Graph No.d



Analysis and Interpretation

Central Government Securities**(Table No. 9) Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983	.966	.962	4720.98214

Interpretation

In the table, it is clearly evident that there is strong association between two variables which are GDP and Investment in Central Government Securities which is shown as the value of R which is .983 and R square which is .966. In other words, Investment in CGS accounts for 96.6% of variance in GDP which is pretty good. Adjusted R square reveals that .962 or 96.2% of the GDP is dependent on Investment in Central Government Securities and the remaining 3.8% is dependent on the other factors

(Table No. 10) ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5036345 981.450	1	5036345 981.450	225.970	.000
Residual	1783013 79.001	8	2228767 2.4		
Total	5214647 360.451	9			

Interpretation

In the table, it is observed that the F value of the test is 225.970 which is pretty high and the p value associated with the F value is .000 which is less than 0.05 ($P < 0.05$). The regression model says that $F(1,8) = 225.970$, $p < 0.01$, R square = .966. Hence, Investment in Central Government Securities predicts the GDP significant. The overall regression model is found significant.

(Table No. 11) Coefficients

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	76491 .007	2734.347		27.974	.000
Central Government Securities	2.590	.172	.983	15.032	.000

Interpretation

From the table, it is apparent that with the 1 unit of change in Investment in CGS i.e., 1 crore, there will be 2,590 billion increase in the GDP. The t-value is 15.032 which is also revealing that the Investment in CGS affects the GDP significantly and the alpha value is also less than 0.05. The results clearly directs the positive effect of the Investment in CGS on economic development of the country. So, conclusion is that Investment in CGS plays the crucial role in economic development of the country because as much as Investment in CGS increases, the GDP of the country also increases.

State Government Securities**(Table No. 12) Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760	.577	.525	16595.4245

Interpretation

In the table, it is clear that there is reasonable association between two variables which are GDP and Investment in State Government Securities which is shown as the value of R which is .760 and R square which is .577. In other words, Investment in CGS accounts for 57.7% of variance in GDP which is moderately good. Adjusted R square reveals that .525 or 52.5% of the GDP is dependent on Investment in SGS and the remaining 47.5% is dependent on the other factors.

Anova**(Table No. 13)**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	30113824 48.242	1	30113824 48.242	10.934	.011
Residual	2203264 912.208	8	27540811 4.026		
Total	5214647 360.451	9			

Interpretation

In the table, it is observed that the F value of the test is 10.934 which is good and the p value associated with the F value is .011 which is less than 0.05 ($P < 0.05$). The regression model says that $F(1,8) = 10.934$, $p < 0.01$, R square = .577. Hence, Investment in State Government Securities predicts the GDP significantly. The overall regression model is found significant.

Coefficients**(Table No. 14)**

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	97314.452	6669.997		14.590	.001
State Government Securities	4.524	1.368	.760	3.307	.011

Interpretation

From the table, it is visible that with the 1 unit of change in Investment in SGS i.e., 1 crore, there will be 4,524 billion increase in the GDP. The t-value is 3.307 which is saying that the Investment in CGS affects the GDP to some extent as higher the t-value, the better it is which is found low in case of Investment in SGS and the alpha value is less than 0.05. The results clearly leads to the positive effect of the Investment in SGS on economic development of the country. So, conclusion is that Investment in SGS plays the substantial role in economic development of the country because as much as Investment in SGS increases, the GDP of the country also increases.

Housing & Infrastructure Investment**Model Summary****(Table No. 15)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967	.936	.928	6480.66275

Interpretation

In the table, it is clear that there is solid association between two variables which are GDP and Investment in Housing & Infrastructure which is shown as the value of R which is .967 and R square which is .936. In other words, Housing & Infrastructure Investments accounts for 93.6% of variance in GDP which is found attractive. Adjusted R square reveals that .928 or 92.8% of the GDP is dependent on Housing & Infrastructure Investments and the remaining 7.20% is dependent on the other factors.

Anova**(Table No. 16)**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4878655 443.021	1	4878655 443.021	116.161	.000
Residual	3359919 17.430	8	4199898 9.679		
Total	5214647 360.451	9			

Interpretation

From the table, it is analysed that the F value of the test is 116.161 which is adequate for testing and the p value associated with the F value is .000 which is less than 0.05 ($P < 0.05$). The regression model says that $F(1,8) = 116.161$, $p < 0.01$, R square = .936. Hence, Housing & Infrastructure Investments envisages the GDP significant. The overall regression model is found significant.

Coefficients**(Table No. 17)**

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	72505.812	4111.971		17.633	.000
Housing & Infrastructure Investments	9.154	.849	.967	10.778	.000

Interpretation

From the table, it is perceptible that with the 1 unit of change in Housing & Infrastructure Investments i.e., 1 crore, there will be 9,154 billion increase in the GDP. The t-value is 10.778 which is telling that the Housing & Infrastructure Investments affects the GDP to great extent as higher the t-value, the better it is and the alpha value is also less than 0.05. The results clearly leads to the positive effect of Housing & Infrastructure

Investments on economic development of the India. So, wrap-up result is that the Housing & Infrastructure Investments plays the very important role in economic development of the country because as much as Housing & Infrastructure Investments increases, the GDP of the country also increases.

Approved Investments

Model Summary

(Table No. 18)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.982	.963	.959	4885.57831

Interpretation

From the table, it is observed that there is robust association between two variables which are GDP and Approved Investments that can be shown as the value of R which is .982 and R square which is .963. In other words, Approved Investments accounts for 96.3% of variance in GDP which is found really appreciating. Adjusted R square reveals that .959 or 95.9% of the GDP is dependent on Approved Investments and the remaining 4.1% is dependent on the other factors.

Anova

(Table No. 19)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5023696 357.044	1	5023696 357.044	210.471	.000
Residual	1909510 03.407	8	2386887 5.426		
Total	5214647 360.451	9			

Interpretation

From the table, it is analysed that the F value of the test is 210.471 which is acceptable for testing and the p value associated with the F value is .000 which is less than 0.05 ($P < 0.05$). The regression model says that $F(1,8) = 210.471$, $p < 0.01$, R square = .963. Hence, Approved Investments envisages the GDP significant. The overall regression model is found significant.

Coefficients

(Table No. 20)

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	53866.7 65	4225.710		12.747	.000
Approved Investments	1.122	.077	.982	14.508	.000

Interpretation

From the table, it is traceable that with the 1 unit of change in Approved Investments i.e., 1 crore, there will be 1,122 billion increase in the GDP. The t-value is 14.508 which makes it clear that the Approved Investments affects the GDP to great extent as higher the t-value, the better it is and the alpha value is also less than 0.05. The results clearly leads to the positive effect of Approved Investments on economic development of the India. So, the end result is that the Approved Investments plays the very important role in economic development of the country because as much as Approved Investments increases, the GDP of the country also increases.

Other Investments**Model Summary****(Table No. 21)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.963	.928	.919	6869.58757

Interpretation

In the table, it is visible that there is healthy correlation between two variables which are GDP and Other Investments that can be shown as the value of R which is .963 and R square which is .928. In other words, Other Investments accounts for 92.8% of variance in GDP which is found really appealing. Adjusted R square reveals that .919 or 91.9% of the GDP is dependent on Other Investments and the remaining 8.1% is dependent on the other factors.

Anova**(Table No. 22)**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	483711749 3.843	1	4837117 493.843	102.500	.000
Residual	377529866 .608	8	4719123 3.326		
Total	521464736 0.451	9			

Coefficients

From the table, it is probed that the F value of the test is 102.500 which is really high and evaluated good for testing and the p value associated with the F value is .000 which is less than 0.05 ($P < 0.05$). The regression model says that $F(1,8) = 102.500$, $p < 0.01$, R square = .928. Hence, Other Investments predicts the GDP significant. The overall regression model is found significant.

Coefficients**(Table No. 23)**

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	75893.605	4085.761		18.575	.000

Other Investments	13.446	1.328	.963	10.124	.000
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Interpretation

From the table, it is examined that with the 1 unit of change in Other Investments i.e., 1 crore, there will be 13,446 billion increase in the GDP. The t-value is 10.124 which makes it clear that the Other Investments affects the GDP to the great extent and the alpha value is also less than 0.05. The results clearly reveals that there is a positive effect of Other Investments on economic development of the India. So, it is concluded that the Other Investments plays the imperative role in economic development of the country because as much as Other Investments increases, the GDP of the country also increases.

Conclusion

The conclusion says that financial inflows that comes to the insurers are vast and makes a pool of funds which represents the capital needed for the economic development of the country. However, the obligations of the insurers makes it necessary to properly invest these funds that makes them able to earn the required and reasonable returns. These returns on investments directly impacts the rate of premium, bonus and ultimately stimulating the buying behaviour of the customers. So, the rate of return on investment is directly linked with the growth rate and competitive position of the company. Because of the reforms of the Indian insurance sector, the management of the insurance funds becomes complex. Now, with the rapid changing environment, competition, innovative product development, technology, the fund management has become a challenge for the insurance companies which demands for the high level of sophistication while forecasting market, strategizing and distributing assets. The study concludes that investments of HDFC Life made in several securities have both positive as well as significant impact on economic growth of India. The null hypothesis has been rejected as the P value is less than 0.05.

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