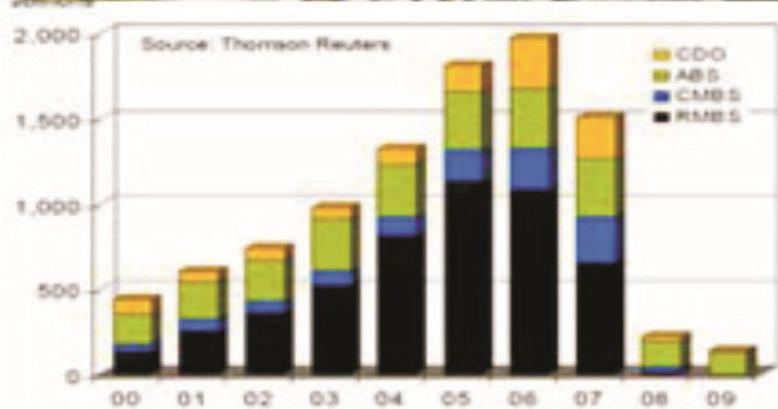


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## A REVIEW OF THE MOTOR VEHICLE INSURANCE INDUSTRY IN INDIA

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### ABSTRACT

*Motor vehicle insurance, which is the most effective and widespread means of protecting personal property, has attracted a great deal of attention. It is crucial to understand the current development of Malaysia's motor vehicle insurance industry. Based on this context, this article examines the development model of the Indian motor insurance industry and its relationship with Indian economic development. This article reviews ways to achieve targeted product promotion and customization of motor vehicle insurance (VMI) according to regional characteristics. The purpose of this document is to lay a solid foundation for promoting the development of the Indian automobile insurance industry and its relationship with motor production in India. The article investigates the VMI policy's effect on the economy and the production of car motors in Malaysia compared with other advanced countries. In addition to that, the article highlights the effect of COVID-19 on the VMI industry*

**KEYWORDS:** *Motor Vehicle Insurance, India Insurance Industry, Insurance Economic, Motor Manufacturing.*

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### INTRODUCTION

The insurance industry is very well spread nowadays. Motor vehicle insurance (VMI) is one of the most important branches in the non-life insurance category. In most countries, motor vehicle insurance is one of the most premium revenue earners and that includes Malaysia. Due to the increased number of motor vehicles production, the market for VMI is increasing rapidly [1][2]. Motor vehicle term is used usually in vehicle registration statutes and in financing which can be defined as a machine that can transport people from one place to another location and it is self-

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driven by electrical or mechanical power [3][4]. What makes motor insurance for vehicles different from other insurance is that it is mandatory in most countries' governments. VMI is related to all types of motor vehicles-motorcycles, cars, jeeps, commercial vehicles, etc. it is mandatory by the government to guarantee the safety of the people [5][6][7]. Which is written in the law of VMI defined as follows:

“Motor Vehicle Insurance Law — any state law that addresses how third-party liability or first-party indemnity coverage must be offered, provided, or maintained concerning a motor vehicle (e.g., a financial responsibility, compulsory insurance, uninsured/underinsured motorists (UM/UIM), or personal injury protection (PIP) law). “[8]

### **Motor vehicle insurance in India**

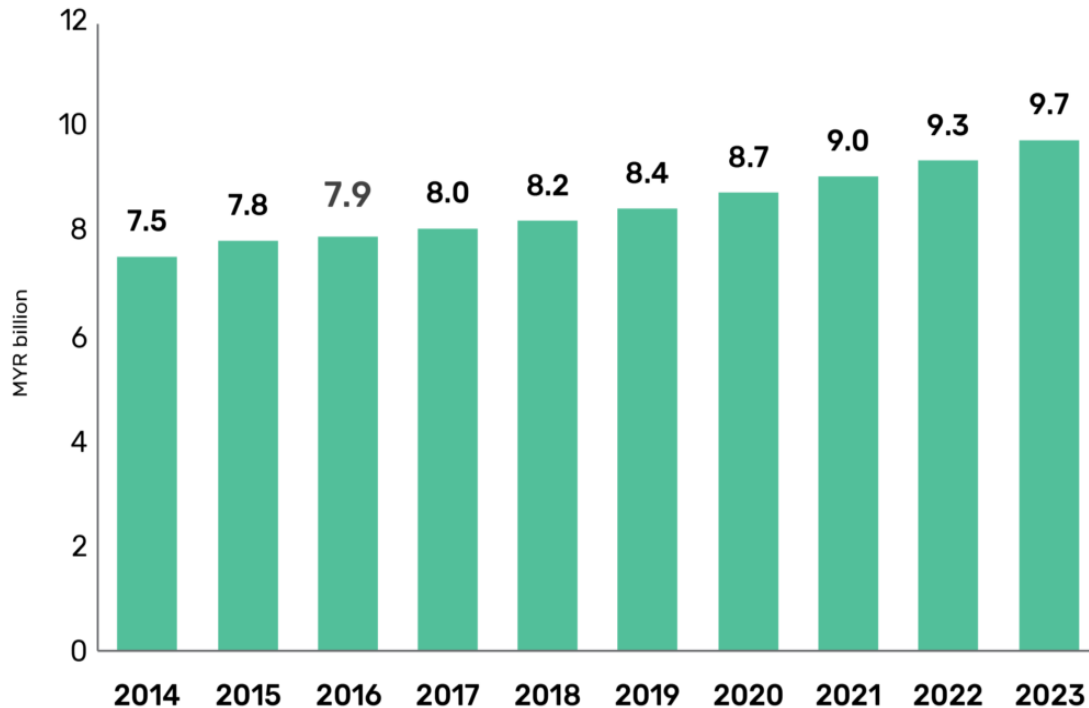
Motor insurance is compulsory for all vehicles in Malaysia when using Malaysian public roads under the Road Transport Act 1987 [9] [10]. There are three types of motor insurance available and the law requires that every driver has a minimum coverage of third-party liability. At the purchase of the motor vehicle, it is required to buy a VMI [11] [12] [13]. The most common type of motor insurance in India are: Act Cover: It is the minimum coverage that meets the requirements of the Road Transport Act 1987. The required coverage focuses on legal liability in the event of death or bodily harm to third parties (excluding passengers). This Policy is seldom drawn up by the Insurers [14].

Third-Party cover: This policy insures the owner against claims for personal injury or death by others (known as the third party). Along with loss or damage to third-party property caused by your vehicle [15].

Third-Party, Fire, and Theft cover: This policy provides insurance against claims of bodily harm and death, loss of property, or damage caused by third parties. And loss or damage to your vehicle as a result of fire or accidental robbery [16]. Comprehensive cover: it offers the widest coverage compared with the previous policies. Such as personal injury and death of third parties, loss or property damage of third parties, and loss or damage to your vehicle by accidental fire, theft, or accident [17].

### **Motor insurance sale in India**

Indian motor insurance is projected to grow from \$2.0bn in 2018 to \$2.4bn in 2023 according to Global Data. The growth in terms of net earned premium (NEP). Since motor insurance is compulsory in Indian law, at the end of 2018 it reported a contraction of 56% of the total general insurance NEP, which is more than half of the insurance NEP in India. It can be seen from Figure 1 the Indian motor insurance earned premium from 2014 until 2023 is growing steadily [18] [19].



*Figure 1 Indian motor insurance net earned premiums, 2014 -2023*

In general, the insurance industry has recorded a growth of 1.5% in 2018 from its two largest insurance industries in motor and fire. The amount of gross written premium is RM 17.92 Billion. Which makes the motor insurance industry the largest class in the insurance industry. The growth of motor insurance recorded gross is 1.8% supported by the increase in new vehicle sales in both private and commercial vehicle segments. Close to 600,000 new vehicles were sold in 2018 compared to 580,000 in 2017 as a result of increased demand during

the tax-free months from June to August 2018. For the Motor class, the general insurance industry paid out claims amounting to RM 5.45 billion in 2018 [20] [21].

### **COVID-19 effect on the VMI industry**

The Motor Insurance industry has a strong relationship with the sales of cars. Based on the data released from the Indian Automotive Association (IMA) on the production of cars in 2020 and 2021 presented in Table 1 and the sales of the motor car presented in table 2. It can be seen from Table 1 that the production variance of Commercial vehicles is 1.40 comparing the production in 2021 with 2020 however for passenger vehicles PV is less than one due to the drop in production of PV in 2021. The sales variance in table 2 of PV is also less than 1 due to the reduction in production. However, for a CV it is more than one. although the crisis of the COVID-19 has affected most sectors in the market, cars sales did not decline. Due to the exemption from the SST the buyers still requesting care which is expected to last until 31 December. It is projected by the MMA that the sales are going to increase given that the production of vehicles is ramping up worldwide [22] [23] [24].

**TABLE 1 PRODUCTION OF MOTOR CARS IN INDIA [22]**

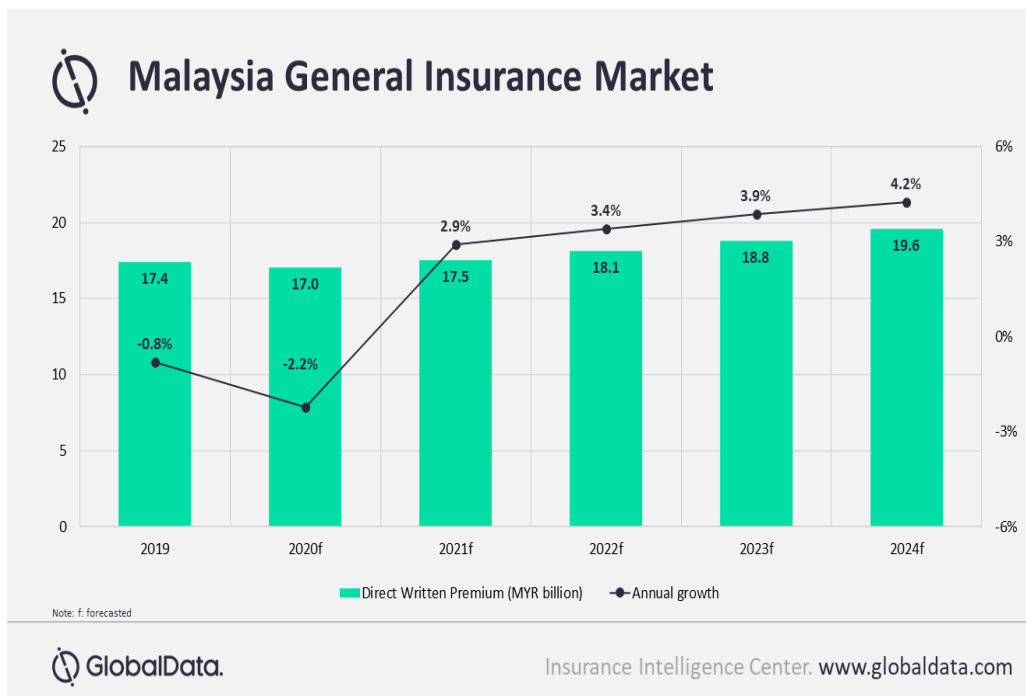
Segment	Year		
	2020	2021	Variance
<b>PV (passenger Vehicles)</b>	299,881	281,621	0.94
<b>CV (Commercial vehicles)</b>	15,982	22,375	1.40
<b>Total</b>	315,863	303,996	0.96

**TABLE 2 SALES OF THE MOTOR CAR IN INDIA [22]**

Segment	Year		
	2020	2021	Variance
<b>PV (passenger Vehicles)</b>	312,427	282,992	0.91
<b>CV (Commercial vehicles)</b>	31,592	35,882	1.14
<b>Total</b>	344,019	318,874	0.93

Due to the lockdown restriction in India in 2020 and 2021, it was expected a drop of 2.2% in the Indian general insurance industry. Due to low economic activity and weak demand from the consumer. India's

The general insurance business is expected to grow at a compound annual growth rate (CAGR) of 2.4% during 2019-2024 compared to the earlier forecast growth of 4.9%.



**Figure 2 India General Insurance Market**

According to IAA 48.3% of the insurance industry is from the motor insurance class reported in 2019. Due to this big share in the insurance industry, the decline in the sales of PV cars in 2020 has affected the insurance industry by 2.2%. the growth of the insurance market gets back to its normal rate in 2021. The decline in the insurance industry is not only due to VMI it is also affected by property insurance which recorded a 31.5% decline in the first half of 2020 [23] [24].

## DISCUSSION

The auto insurance industry in Malaysia started as old as the 1930s when it was required legal by the government for the vehicle driver to have insurance that covers any liability caused by their car [25]. This explains how this insurance has grown to be the largest sector in the general insurance market [26]. In general insurance industry have a great influence on economic stability. It has been proven that insurance hardly falls in times of economic crisis [27]. The previous data demonstrated in Figure 2 exhibit that motor insurance has not been affected by the crisis of COVID-19 from 2019 until 2021 India's motor insurance has earned around 26.1 billion and the market is growing steadily [28] [29]. The only drop was in the insurance market in general in the first half of 2020 recording a Premiums written reduced by 3.6% in general insurance later on the growth of the market recovered.

Many factors influence the growth of the motor insurance industry [30] [31]. Such as the Government made it mandatory for anyone driving a car on an Indian road to own a VMI. On the other hand, the motor insurance industry policies evolve every year which gives the insurance industry the flexibility to come up with new products every year to sell to the consumers. In 2020, the value of gross written premiums in the motor insurance sector in India reach the amount of RM 8.4 billion. When comparing the motor insurance sector to other sectors in the Malaysian market it will still be the dominating one.

## CONCLUSION

In the insurance industry in India, there are four sectors that dominate the insurance market the largest sector is the one with the highest premium contributions which is the VMI. The VMI has the main contribution towards the general insurance industry taking 54% of the total net premium contribution in the general insurance market this average was reported until 2009. However, no matter what is the change in the market VMI remains the highest dominating the insurance industry. Due to the fact it is compulsory by the Malaysian Government for every driver who drives a car on Malaysian roads. A correlation between the Motor insurance industry and car sales and production in Malaysia was presented in the review. The sales of auto vehicles affect the motor insurance industry's growth. The research shows that motor insurance provides stability to the market due to its consistency in growth even under economic crises.

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## STUDY ON CUSTOMER PERCEPTION TOWARDS PERFORMANCE OF EQUITY TRADING IN INDIA INFO LINE AT TIRUNELVELI

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### ABSTRACT

*India Info line's Ltd is listed on both the leading stock exchanges in India, viz. the Stock Exchange, Mumbai (BSE) and the National Stock Exchange (NSE). The India Info line group, comprising the holding company, India Info line Ltd and its subsidiaries, straddles the entire financial services space with offerings ranging from Equity research, Equities and derivatives trading, Commodities trading, Portfolio Management Services, Mutual Funds, Life Insurance, Fixed deposits, Go I bonds and other small savings instruments to loan products and Investment banking. In a complementing paradigm, equity theory, perception of relative fairness with the interaction is used as predictor of customer satisfaction and loyalty. To measure the services offered by the company research are made on the title of customer perception on performance of equity trading. In this project to study various need expectations of investors from different types of equities available in Indian market and identify the risk return perception with the purchase of equity trading in India Info line Ltd. The purpose of the study is to test the hypothesis that individual using information obtained from the clients of an India info line. Structured questionnaire was framed and data was collected from 101 samples. By analyzing the data SPSS16.0 (statistical package for social sciences) were used. The statistical tools like Reliability Test, Exploratory Factor Analysis, Chi-square Test, One Way ANOVA and Multiple Correspondence Analyses were used to interpreting the data.*

**KEYWORDS:** *Relative attractiveness, Customer intent, Perception, Trade equity*

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### 1.1 INTRODUCTION TO EQUITY TRADING

Trade” means to buy and sell in the jargon of the financial markets. How a system that can accommodate one billion shares trading in a single day works is a mystery to most people. Trading on the floor of the New York Stock Exchange (the NYSE) is the image most people have thanks to television and the movies of how the market works. When the market is open, you see hundreds of people rushing about shouting and gesturing to one another, talking on phones,

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watching monitors, and entering data into terminals. Indian stocks analyzed on an automated trading system.

## **1.2 Introduction to Customer Perception**

As individual we come across numerous product and service every day. Thus, different people hold different opinions about the same things and events. This is because each person has a specific way of looking at things. Every individual thus has a 'perception' of the world around him or her. Perception is defined as "the process by which the individual selects, organizes and interprets stimuli into a meaningful and coherent picture of the world". As individual we come across numerous product and service every day. Thus, different people hold different opinions about the same things and events. This is because each person has a specific way of looking at things. Every individual thus has a 'perception' of the world around him or her. According to Leon G. Schiffman "customer perception is the process by which an individual selects, organizes and interprets stimuli into a meaningful and coherent picture of the world".

## **1.3 Objectives of the Research**

1. To identify the perception of the customers regarding the India Info line
2. To analyze the Balance of relative importance of customer expectations
3. To Compare the customer response to company perceptions
4. To reassess the priorities of company products as per customer needs.

## **1.4 Review of Relevant Literature**

Tor Wallin Andreassen & Line Lervik explores that Customer's perceived relative attractiveness today is the key driver of future intent in both business and consumer contexts. In Business customers use perceived quality of past and present deliverables as the primary qualifier of future repurchases intention. Next in the consumer market both perceived relative attractiveness today and tomorrow have an impact on future intent. Here they measured that perceived relative attractiveness today and expected future relative attractiveness is using one item of each.

Holbrook and Hirschman, 1982 explain that the paramount goal of marketing is to understand the consumer and to influence buying behavior. One of the main perspectives of the consumer behavior research analyses buying behavior from the so-called "information processing perspective".

Mehdi Sadeghi noted that change in demand by investors in response to SI (Shariah-compliant Index) introduction should have no impact on the shares' financial performance. In this research the author examines the impact of introduction of SI by Bursa Malaysia on the performance and liquidity of included shares.

Dick and Basu, 1994; Bolton, 1998; Rust et al., 1995 shows that increases in customer retention result in increased profitability for firms that compete in mature and highly competitive markets, especially service industries such as banking, telecommunications, hotels and airlines (e.g. Fornell and Wernerfelt, 1987; Reichheld and Sasser, 1990). Reichheld and Schefter (2000) found, for example, that increasing customer retention rates by 5 percent increased profits by 25-95 percent.

### 1.5 Research Methodology

Research design adopted for this research is “Descriptive Research “. It includes surveys and fact-finding enquiries of different kinds. The population is finite and “**Simple random sampling method**” will be adopted for selecting samples from the Infinite one. Structured Questionnaire Conducting Perception of the customers required the preparation of a detailed questionnaire which could capture all possible areas of their agreed levels. Prior to preparation of questionnaire I circulated a questionnaire to all India info line customers regarding the objectives of my study. The questionnaire included eighteen questions. There were questions on a 7 point scale, where 1 was the least agreed level and 7 was the most agreed level. By analyzing the data **SPSS16.0 (statistical package for social sciences)** were used. The statistical tools like Reliability Test, Exploratory Factor Analysis, Chi-square Test, One Way ANOVA and Multiple Correspondence Analysis were used to interpreting the data.

### 1.6 Analysis and Interpretation

#### 1.6.1 Reliability

Reliability Statistics	
Cronbach's Alpha	N of Items
0.909	9

**TABLE 1.1 ITEM-TOTAL STATISTICS**

Particulars	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Clarity of recommendation or advice	39.9000	96.596	0.629	0.903
Time taken to respond to telephone enquiries?	39.9500	97.159	0.589	0.906
speed in which the service/product was delivered	40.1400	94.687	0.776	0.894
Time taken to respond to written? Postal enquiries?	40.3300	94.910	0.661	0.901
Satisfaction level for courtesy of the staff?	40.2300	94.300	0.669	0.901
The way problems were resolved?	40.3700	94.781	0.629	0.904
knowledge relevant to the staff you dealt directly with the customers	39.7300	92.603	0.679	0.900
The staff showed interest in you as an individual / treated you as a valued customer	39.6000	89.717	0.762	0.894
Over all service offered by the company	40.1500	92.452	0.846	0.889

**Table 1.2**

This table shows the reliability of the services provided by India Info Line Ltd. Here the Cronbach's alpha value is 0.909. It shows the project should be reliable one. The second table shows the mean and standard deviation for the 100 respondents. Here one component "The staff showed interest in you as an individual / treated you as a valued customer" attain high mean and standard deviation. The mean value is 5.4500 and standard deviation value is 1.73715. The third table shows the reliability item statistics in case of particular item is deleted.

**1.6.2 Exploratory Factor Analysis**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.863
Bartlett's Test of Sphericity	Approx. Chi-Square	534.997
	df	36
	Sig.	.000

**TABLE 1.3**

**Component Matrix**

<b>Particulars</b>	<b>Component</b>
Clarity of recommendation or advice	0.714
Time taken to respond to telephone enquiries?	0.674
speed in which the service/product was delivered	0.836
Time taken to respond to written? Postal enquiries?	0.739
Satisfaction level for courtesy of the staff?	0.745
The way problems were resolved?	0.707
knowledge relevant to the staff you dealt directly with the customers	0.755
The staff showed interest in you as an individual / treated you as a valued customer	0.822
Over all service offered by the company	0.891

Table 1.4

The above table shows the exploratory factor analysis of research. Here KMP Value is 0.863. The second table shows the component matrix which has the components which are influence to attain the reliability of the research.

**1.6.3 One way ANOVA**

H<sub>0</sub>= There is a significant difference between overall service quality & Demographic profile of customers in India Info line

H<sub>1</sub>= There is no significant difference between overall service quality & Demographic profile of customers in India Info line

		Sum of Squares	df	Mean Square	F	Sig.
Gender classification wise	Between Groups	.235	6	0.039	0.416	0.866
	Within Groups	8.765	93	0.094		
	Total	9.000	99			
Age classification wise	Between Groups	5.059	6	0.843	1.046	0.401
	Within Groups	74.981	93	0.806		
	Total	80.040	99			
Education Qualification classification wise	Between Groups	7.495	6	1.249	.757	0.606
	Within Groups	153.505	93	1.651		
	Total	161.000	99			
Occupation classification wise	Between Groups	37.268	6	6.211	1.617	0.041
	Within Groups	357.292	93	3.842		
	Total	394.560	99			
Dependent variable : overall service provided by the company						

**TABLE 1.5**

The above table shows whether the overall F's for demographic profile of customers were significant or not by using the ANOVA program. Note that the out of demographics group Occupation of customers differ significantly where F ratio is used to determine the size of the mean differences for each individual independent variables comparison, F (6,93) =0.041. The test of between groups shows that F ratio for Occupation and level of income which are statistically significant (p<0.05) level.

### 1.6.4 CHI –SQUARE TEST

#### Relationship between type of trading and amount investment in trading

H<sub>0</sub>=There is a significant difference between the classification of a trading and the amount investing in share.

H<sub>1</sub>= There is no significant difference between the classification of a trading and the amount investing in share.

Particulars		What amount you are investing in share trading?			Total
		5000-25000	25000-100000	100000-500000	
What type of trading you are doing?	Intraday trading	29	19	7	55
	Delivery	9	14	9	32
	Both	6	5	2	13
Total		44	38	18	100

**TABLE 1.6**

**Chi-square test**

Particulars	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.972 <sup>a</sup>	4	0.201
Likelihood Ratio	6.009	4	0.198
Linear-by-Linear Association	1.784	1	0.182
N of Valid Cases	100		

a. 2 cells (18.2%) have expected count less than 5. The minimum expected count is 2.34.

**TABLE 1.7**

The first table shows that 55 customer operating trade in the Intra day and the remaining of 32 customer are operating trade in the Delivery mode. The amount investing 5000-25000 is 44. The second table shows the chi square value which is 5.972 and its significant is at 0.95 levels. Since this level of significance is greater than 0.05, we may accept the null hypothesis with high degree of confidence. So there is a significant difference between different type of trading and amount investing in share. Note that footnote (b) states that no cells have expected less than 5. That is good because otherwise a condition for using of chi-square would be violated. A good condition is that no more than 20% of the cells should have expected frequencies less than 5.

**1.6.5 Multiple Correspondences Analysis**

**Discrimination Measures**

Particulars	Dimension		Mean
		2	
Gender wise classification	0.021	0.600	0.311
Age wise classification	0.700	0.100	0.400
Marriage wise classification	0.649	0.512	0.581
Education Qualification wise classification	0.377	0.570	0.474
Level of income wise classification	0.094	0.118	0.106
Family size wise classification	0.379	0.034	0.207
Occupation wise classification	0.492	0.332	0.412
Active Total	2.713	2.267	2.490
<b>% of Variance</b>	<b>38.757</b>	<b>32.388</b>	<b>35.573</b>

**TABLE 4.6.2**



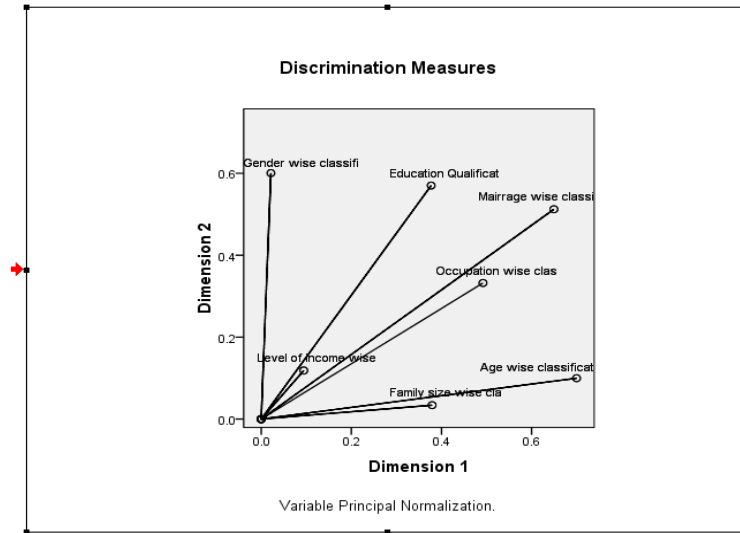


Figure 4.6.1

The above table shows multiple correspondences analysis of the demographics profile. Here the Cronbach's alpha value is 0.737 which is greater than 0.7 so it must be accepted. The second table shows the discrimination measures of demographics profiles. Here the mean value is attained in marriage wise classification.

### 1.7 Findings and Recommendations

- ✓ Lack of advanced software for trader terminal. To improve the trader terminal software availed in India info line for the purpose of speed service.
- ✓ Lack of more banking services like nationalized bank because the private banks are having a system of maintaining high amount for opening as well as a/c balance. So it is not convenience to the clients
- ✓ The clients don't know how to trade according to the trend. Old clients should not be following up by the employees. Hence the company trains the clients how to make the orders according to the trend of the market condition.
- ✓ Lack of brand awareness like advertising offering service to the client should be delayed because the back office is centralized one. So the company make more advertisements to increase the brand awareness
- ✓ Lack of employees for increasing the speed of service. Better the company increase the number of employees.
- ✓ Finally, the questions not able to find out perceptions of respondents about their anonymity when taking the survey, so a causal relationship between anonymity perceptions and responses cannot be determined.
- ✓ To increase the more no of branches in other districts

### 1.8 CONCLUSION

Efficiency initiatives at the corporate level have tended to concentrate on quality assurance programs. Customer evaluations determine demand, willingness to transact business and continue in the business relationship. Changing human behavior and existing lifestyles

contributes to the vision of sustainable Development, but it proves to be an insurmountable task over a short period of time. Instead, changing the design of product-service system to reduce the behavioral pitfalls may potentially be an easier way towards sustainable development. Changing system design requires understanding how consumer acceptance of more sustainable solutions is formed, influenced or changed, what the influencing factors are and what the leverage points for best results with lowest costs are.

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